

add this stock to the existing issue.

I shall be pleased to introduce you personally to my bankers, who will place the funds at your disposal, and with whom you can determine the exact method of payment, should you not require the whole money on the 16th instant."

Mr. Joseph's offer was not acted upon as the Cox's Bank purchase was not carried through. A further letter, under date of the 20th July, 1923, has been received, in which Mr. Joseph again offers to purchase Dominion of Canada 4% Stock to provide funds for the acquisition of the Union Club and for reference his letter is quoted:-

"I understand that you have completed negotiations for the acquisition of the Union Club in Trafalgar Square, and the Government is to be congratulated on securing this excellent position.

Reverting to my letter of the 11th May, and thinking that it might suit you to deal with the finance in this way, I wish to say that the same offer I then made for the purchase of Dominion of Canada 4% Stock, still holds good at whatever equivalent price the stock is marked at the time you wish to complete such negotiation, and it is understood, that there will be no public issue of these bonds, and that I shall be prepared to accept delivery against payment by Bankers cheque of such amounts as are available from time to time at dates which can be agreed later.

This offer refers to amounts you may require for the acquisition of the premises you have purchased, and for the reinstatement of the building itself to your requirements.

I assume you know my connection with Messrs. Holland & Hannon & Cubitts the Builders, who, I think, I may say without egotism, are amongst the leading contractors of Great Britain, having been builders to the Bank of England for a period of 50 years and carried out amongst recent works, such buildings as London County Hall ( a contract running into about 4,000,000 pounds sterling), the building at Waterloo Place which you were thinking of acquiring, British Columbia Government's building, and innumerable others of the same type and class, and I venture to hope that we shall be asked to do the work of reconstruction required at the Union Club when the time comes. We should be glad to have our Surveyors go into the matter with yours and give you a price, which would be a price not to be exceeded, and then, if you preferred it, doing it on a cost basis, which cost would be subject to the weekly checking of your representative, plus a small percentage of profit to be agreed, but in no case exceeding 10%.