

Clarkson, M. Donald, Currie & Co.

Sheet. No. 5

Date 10/3/32

To Sir Arthur Currie, G.C.M.G.,  
K.C.B., LL.D., D.C.L.

Preferred stocks, unless convertible or participating, lack the increased income possibilities of common stocks without having the security of bonds and should not, in my opinion, be included in a portfolio such as that under consideration, except in very exceptional cases.

As I stated at the commencement of this letter, I feel in rather an embarrassing position as a member of the Finance Committee. I particularly do not wish to do anything which might offend the Chairman and I feel that any formal communication by me to anyone on the committee, other than himself or the Secretary, might be open to criticism.

Yours sincerely,

*W. Currie*

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