

Report of Thomson Dean & Co. Sept. 1931.

Internationally the distribution of the McGill University preferred and common stock fund is approximately as follows:

American	Preferred	14.25%	
	Common	<u>25.10</u>	39.35%
Canadian	Preferred	5.80	
	Common	<u>51.90</u>	57.70
Foreign	Preferred	.45	
	Common	<u>2.50</u>	2.95
Total			<u>100.00%</u>

As regards the investment in American Preferred stocks the diversification as to type of enterprise is about as follows:

Railroads			14.00%
Tractions			4.70
Public Utility - Light, Heat & Power			56.60
	Food	23.30%	
	Pulp and Paper	<u>1.40</u>	<u>24.70</u>
Total			<u>100.00%</u>

Investments in American common stocks are divided about as shown below:

Railroad			12.80%
Tractions			1.70
Public Utility - Light, Heat & Power			73.25
Industrial - Chemical	6.70%		
	Copper	4.75	
	Iron ore	.65	
	Oil and Gasoline	<u>.15</u>	<u>12.25</u>
Total			<u>100.00%</u>

Canadian preferred stocks are held on about the following basis:

Public Utility - Light, Heat & Power			37.10%
Industrial - Agricultural Machinery	6.75%		
	Food	.25	
	Industrial Machinery	5.05	
	Miscellaneous Mfg.	2.40	
	Pulp and Paper	22.90	
	Steel and Coal	4.85	
	Textile	<u>20.70</u>	<u>62.90</u>
Total			<u>100.00%</u>

The following diversification prevails among the Canadian common stocks:

Railroads			11.60%
Public Utility - Communication	2.45%		
	Light, Heat & Power	<u>16.35</u>	18.80
Industrial - Oil and Gasoline	.85		
	Pulp and Paper	.05	
	Miscellaneous Mfg.	1.50	
	Textile	<u>1.20</u>	3.60
Financial - Banks	41.20		
	Loans and Mtge Co.	2.20	
	Trust Companies	<u>22.60</u>	<u>66.00</u>
Total			<u>100.00%</u>

The preferred and common stocks of companies operating outside of Canada and the United States are divided about as follows:

Preferred - Communication			15.70%
Common - Communication	29.20%		
	Public Utility	<u>25.10</u>	<u>64.30</u>
Total			<u>100.00%</u>