

Head Office
Bank of Montreal
Montreal

Twenty-sixth
January
1933.

Dear Sir Arthur,

The sub-committee recently appointed to report and make recommendations upon the investment portfolio of McGill University is finding that the task is making increasing inroads upon its available time with the result that for the most part it is not possible to give the detailed attention which this important matter merits and requires unless it be during the evenings or at week-ends.

As a result, at the instance of the Executive of the Montreal Light, Heat & Power Consolidated, Mr. Shearer has been obliged to tender his resignation as a member of the sub-committee. For my own part, I find that the pressure of work of the Bank does not permit me to examine closely the recommendations made by the other members of the committee and I frankly confess that certain of the memoranda submitted have been signed by me largely because of the confidence I have in their judgment.

We find also that the sub-committee does not receive prompt advice of the decisions arrived at by the Finance Committee or of the extent to which effect has been given to such decisions. I am told this is due to a well-understandable shortage of clerical staff at the University.

My two months' contact with the situation leads me to the belief that it would be more satisfactory in every way if arrangements could be made to carry on the work which we have started - I hope acceptably - in the investment department of a trust company where there is staff engaged continuously in investigation work of the nature required. I believe that in the long run it will be more satisfactory to the University to have a permanent and continuing advisor in these matters and I feel that the present arrangement for the reason I have indicated in the second paragraph of this letter is not entirely fair to the Finance Committee or to myself.