

In order to take advantage of favourable market opportunities, it will be desirable in certain cases, if the best results are to be obtained, that prompt consideration be given to the recommendations of this Committee, and that, if approved, their recommendations be rendered effective without delay. The Board of Governors have, no doubt, considered this subject and will readily appreciate the advantages to be derived from appointing a small executive body entrusted with the responsibility of arriving at decisions on their behalf.

This Committee is informed that the annual report intimated that McGill University is likely to have a substantial deficit on Income Account and that it would be found necessary for the time being to draw upon Capital. Assuming that this deficit will be met by liquidation of certain of the securities now held, it would be helpful to this Committee to be advised of the sum which the University would require to raise annually and at what intervals it would be needed.

In the course of the recommendations which may be made from time to time for the purchase or sale of securities, the Committee propose to suggest in certain cases that orders be executed through an investment or brokerage house to be named if it is felt that a better market is thereby obtainable and the Committee would be glad to know whether the Board of Governors of the University concur that such a procedure is a desirable one.

If the views outlined in the foregoing paragraphs do not wholly coincide with the intentions and wishes of the Board of Governors, the Committee would be glad to receive for their guidance an intimation of the desires of the Board regarding the duties which this Committee is intended to undertake and the methods which the Board would like the Committee to adopt.

Yours very truly,

*G. Sprinney*

*A. H. Barkell*

*B. Outerbridge*

*Ward E. Shearer per B. Outerbridge*

*A. A. Craig*