

January 5, 1953.

G. W. Spinney, Esq.,
Assistant General Manager,
The Bank of Montreal,
Montreal, P. Q.

Dear Mr. Spinney,

With reference to the memorandum handed to me this morning, I beg to inform you that the Canadian Pacific Railway Company shares have been exchanged for 6% debentures of the Canadian Pacific Railway due 1942.

We have sold the 75 Baltimore and Ohio Railway Company shares and purchased 75 Baltimore and Ohio preferred shares.

It has been represented to me that odd lots like 67 are more expensive to purchase than a round number like 75.

We have sold most of the 390 shares Norfolk and Western Railway Preferred and are buying the Dominion of Canada 5-1/2% due 1934.

We are also working off the St. Joseph Railroad Light Heat and Power Company 5's due 1937 and are picking up some Montreal Roman Catholic School 4-1/2's and some Hydro Electric Power Commission 5's due 1952.

From the above you will see that all your recommendations are being carried out as conveniently as we can.

I have told Mr. Glasco that he must in future advise you at once when your recommendations are accepted and the measure in which they are being acted upon.

With all good wishes, and with renewed thanks for your Committee's interest,

I am,
Ever yours faithfully,

Principal