

*Spinney - Aufenbrugg - Shearer
Committee & its discontinuance*

Montreal, P.Q.

Fourteenth
December
1932.

General Sir Arthur Currie, G.C.M.G., K.C.B.,
Principal, McGill University,
Sherbrooke Street West,
Montreal.

Dear Sir,

In entering upon an examination of the investments held for account of McGill University, we are impressed by the fact that the statement presented to us shows an analysis of the investments as at 31st May 1932 to be as follows:-

	<u>Book Value</u>	<u>Market Value</u>	<u>Dep'n</u>	<u>% Dep'n from Book Val.</u>
<u>Canadian Bonds</u>				
Dominion Gov't, Provincial Gov't, Municipal, School and Parish Bonds	\$3,781,600	\$3,332,900	\$ 448,700	11.87
Railroad, Utility and other Corporation Bonds	6,025,500	3,568,550	2,456,950	40.81
<u>United States and Foreign Bonds</u>				
Foreign Government, Railroad, Utility and Industrial Bonds	887,050	337,200	549,850	61.98
	\$10,694,150	\$7,238,650	\$3,455,500	32.31
All Preferred and Common Stocks	3,996,100	1,575,400	2,420,700	60.57
All Investments	\$14,690,250	\$8,814,050	\$5,876,200	40.00%