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231 St. James Street West
Montreal 10th March 1932.

Sir Arthur Currie, G.C.M.G., K.C.B., LL.D., D.C.L.,
c/o McGill University,
Montreal, Que.

Dear Sir Arthur:

I hesitate to offer any criticism of the investment account of the University, both because I am a new member of the Board and because it would seem rather presumptuous on my part to criticize when I have really had so little experience in the management of an investment account of this nature. I therefore am anxious that you should treat my remarks which follow as a personal communication offered for your criticism with the sole purpose of trying to be constructively helpful to you and the Board. If you think that any part of my recommendations or suggestions should be passed on in a formal way to the Secretary of the Board, I shall of course be very glad to do so.

I have carefully considered the very comprehensive analysis of the investments as at 31st December last, together with the comparison of the portfolio at present and as proposed. I have also had the benefit of reading the memoranda of interviews of Mr. E.D. Glassco with various financial authorities in New York, which serve to show that even amongst the highest authorities conflicting and contradictory views may be held. Frankly, I do not think that they are very helpful and the man who would substitute Auburn Automobile common for all types of railroad bonds sounds dangerous to me.

It is extraordinarily difficult to form an opinion with regard to a policy for the future, which is even satisfactory to oneself, and it is equally easy to criticize the results of a policy which others adopted in the past and which has had to face the unprecedented test of the last three years.