

1916, January 21

C. Munro, manager, Scottish American Investment Company, Edinburgh, to Hill

Re the company's holdings of Gt. Nor. Ry. shares preferred stock. "We also act as Factors under the Endowment by Lord Mount Stephen of:

1. Parish ministers in the Presbyteries of Strathbogie and Aberlour, Banffshire
2. The Aberlour Orphanage
and
3. Pension Fund for Ministers of the Church of Scotland

These Trusts together hold 2,873 Great Northern shares... We became interested in the Stock many years ago when Mr. John S. Kennedy was our

principal advisor in New York... We have also a large holding in the [redacted] at Northern Railway Iron Ore Trustees certificates."

General Correspondence by Date