

April 5th 1929.

Dear Mr. White.

I have just now received a wire from Mr. McAllister. The following are the wires exchange.

To J. F. M. C. A. - I want your advice regarding declaration of dividend as at Feb. 1929 of thirty per cent to cover seventeen thousand advanced last year stop. Tax collector sure to raise issue of shareholder advances if we again show an increase of them stop. Auditor strongly advises dividend stop. years operation will about break even. Yrs James Boldie

Reply to Jas B. - I have just returned from south in as much as you have to deal with Tax Inspector that we must be guided by your ideas and if you are positive that there is no other way I am agreeable your suggestion. Best regards. Yrs J. McAllister.

With this from Mr. Kell. and also having letters from Mr. Gormer urging me to make declaration of dividend I think that I am justified in writing up minutes to this effect and passing entries through books.

If you are to be in Vernon next week I will take the books up to you so as to have you enter these items.

I now regard to the surplus being less than advances. - Would the registrar of Companies not object to this.?

If you have any suggestions please call me on phone with some charges. Yours truly, James Boldie