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Q. Mess -

November 15, 1954

My dear Friend:

I appreciate more than I can say your note of November 5 with regard to the common dividend and the work which has been done in the company in recent years. I do not go into any detail because you know what the job was and a good many of the difficulties which had to be surmounted. It was a job which required the collaboration of many people in Mexico, in our country and elsewhere, but the important thing is that the job was done. I cannot tell you what a satisfaction it was in the early part of this year when we informally reached the conclusion that we could pay our first dividend probably in April or May of this year on the Common Stock. The devaluation came as a great blow in April but I think the most important result of all the work that we have done is that the Mexican government has come to realize the importance of the company in the economy to the degree that we were able to convince it to take the remedial measures essential without delay, and we now see the results in the first Common Dividend since 1913. It has been a long and difficult pull and although my life has been filled with many occupations since I started working in 1900 and I have had many difficult problems, I had none more difficult than this, but there are many of us who can share in the satisfaction of useful work which has borne fruit.

By following the sound, prudent methods which we have followed in the company I am sure that we can retain the confidence of the government and of our shareholders and of our many friends in so many countries and places and continue to do the job which has to be done in the interest of all concerned. I need not tell you that it has been a pleasure to know you, and I know how well you have understood the problems of our company and you have always been most understanding.

The ulcer is behaving very well, although I keep my fingers crossed. I keep following this strict diet and regime but anything is preferable to a return of the previous inconveniences and I can easily put up with secondary inconveniences. Dr. Jordan had asked me to come up in November for a check up, but as I am really loath to make a trip unless it is necessary, I have written her and the probabilities are that I will not be up until the Spring, when it is likely that we will be visiting Boston and look forward to seeing you then unless by some chance we should have the pleasure of seeing you here sooner.

I appreciate your letter very much indeed and look forward to seeing you in the not too distant future, and in the meantime Mrs. Messersmith joins me in very good wishes to you and Mrs. Jeffrey.

Cordially and faithfully yours,

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