

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

MONTREAL

OFFICE OF THE
GENERAL MANAGER

Fifteenth
October,
1932.

Sir Arthur Currie, G.C.M.G., K.C.B.,
Principal, McGill University,
Montreal.

Re: Royal Institution for the Advancement of
Learning

Royal Institution for the Advancement of
Learning - Macdonald College Endowment
Fund

Royal Victoria College

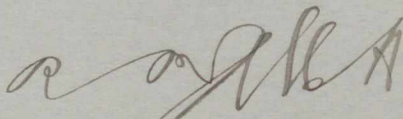
Dear Sir Arthur,

For a number of years we have maintained Safe-Custody Accounts for the above, in which are deposited securities the revenues from which we collect and remit in accordance with instructions received.

We are taking this opportunity of forwarding to you a copy of our booklet, entitled, "Management Service". Under this service, we not only assume the safe-custody of the securities, but we continually watch them as we do our own investments, making recommendations from time to time regarding sales and re-investments, which commend themselves to us as we review the various holdings. We are also glad at all times, under our Management Service, to make recommendations to our clients with regard to new investments.

Should you be interested, I would be very glad to discuss the matter with you, or send an Officer of this Company to talk the matter over with you at your office and outline exactly what we can do under our Management Service and to quote fees, which, in the case of the above accounts, will be considerably lower than those quoted in the enclosed booklet.

Yours faithfully,



R. P. Jellett,
General Manager.

Encl.