

The Royal Trust Company

EXECUTORS AND TRUSTEES

Montreal, 3rd January 1929

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

Re: ROBERT BRUCE BURSARIES & SCHOLARSHIP
FUND - THE ROYAL BANK OF CANADA NEW
STOCK ISSUE.

Dear Sir,

The Directors of The Royal Bank of Canada have decided to issue 50,000 new shares of Capital Stock. This will increase the Bank's paid up capital to \$35,000,000.00. The new shares are being allotted to shareholders of record 28th November, 1928, on the following terms and conditions:-

Proportion: 1 new share for each six shares now held.
Price: \$200.00 per share.
Payable: (a) In full 4th February, 1929,
or
(b) 10% the 4th February, 1929, and the
balance in monthly instalments of 10%
each month.

Privilege expires: 30th day of April, 1929.

The shareholders will not be allotted fractional shares as this is not permissible under the Bank Act.

As the holder of 33 shares of Capital Stock the Trust is entitled to subscribe for 5 new shares and will participate to the extent of $\frac{3}{6}$ share pro rata with other shareholders whose shares are not a multiple of six, in any funds in excess of the issue price of \$200.00 received for the unallotted shares.