

# *The Royal Trust Company*

EXECUTORS AND TRUSTEES

*Montreal,* 4th July 1929

Sir Arthur W. Currie, G.C.M.G., K.C.B.,  
Principal and Vice-Chancellor,  
McGill University,  
Montreal.

Re: Robert Bruce Bursaries  
or Scholarship Fund.

Dear Sir,

We have received your letter of the 21st ultimo asking us to give further consideration to the investment suggested in our letter of the 15th idem and pointing out that while you consider the securities suggested eminently safe, they are not very attractive from the point of view of return. You also mention that you think the return might be increased and security of investments properly safeguarded if we participated in some of the more attractive industrial bond issues.

You may recall, however, that some years ago when the question of investments in this account was discussed, it was decided, that as the Trust Deed under which the Securities are administered does not give any specific Powers of Investment to the Trustees, the Trustees are restricted to Trustee Securities when making investments. The new Simpsons Ltd. bond issue to which you refer in your letter does not fall in the Trustee Investment class.

The Montreal Metropolitan Commission, City of Quebec, and the 1934 Victory Loan Bonds mentioned in our previous letter are all considered high grade and give a very fair return for securities in the "Trustee" class.