

The Royal Trust Company

EXECUTORS AND TRUSTEES

Montreal, April 19th 1929

C. F. Martin Esq., M.D.,
Acting Principal,
McGill University,
Montreal, Que.

Re: The Robert Bruce Bursaries
and Scholarships Fund.

RE; THE CANADIAN BANK OF COMMERCE
NEW CAPITAL STOCK

Dear Sir,

Additional shares of The Canadian Bank of Commerce Capital Stock are being offered to Shareholders on the following terms and conditions:-

Of record - 26th April, 1929.

Proportion - One new share for every five shares then held.

Holder of 117 or more shares receive one additional share for each 117 shares held.

Price - \$200.00 per share.

Payable - Date has not yet been arranged.

The stock pays a dividend of 12% per annum and is at present paying an additional 1% per annum bonus. The current market price is about \$344. which gives the rights a value of approximately \$24.00

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

Our Executive Committee has decided to recommend to our Clients holding shares of The Canadian Bank of Commerce Capital Stock, that they subscribe to the new shares to which they are entitled, where holdings are not too large and funds are available.