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THE ROYAL TRUST COMPANY

MONTREAL. 9th June 1936

Robert Bruce Bursaries or Scholarships Fund

Dear Sir,

There is at present a balance of \$162.54 at the credit of Capital Account in our books representing uninvested funds.

As an investment for these funds we suggest the purchase of the following:

	Approx. Market Pr.	Yield %	Now Held
\$100 Dominion of Canada 3-1/2% Bond due 1944-49	104.75	2.86	\$200

There are not many issues of Dominion of Canada bonds procurable in \$100. denominations and the security suggested above represents one of the lowest premium bonds at this time.

We draw this matter to your attention as we understand you are not partial to the purchase of bonds at a premium and would prefer bonds at a discount.

We shall be pleased to receive your instructions in this connection in due course.

Yours faithfully,

W.S.McNab
Manager
Investment Department

A. E. Morgan, Esq., M.A.

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