

The Royal Trust Company

EXECUTORS AND TRUSTEES

Montreal, 7th July, 1927

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

RE: ROBERT BRUCE BURSARIES OR
SCHOLARSHIPS FUND
THE ROYAL BANK OF CANADA

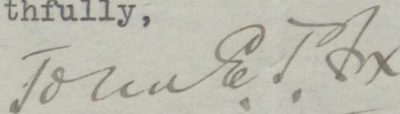
Dear Sir,

The Royal Bank of Canada recently increased the issued Capital from \$24,400,000 to \$30,000,000 and shareholders of record 11th December, 1926 were entitled to subscribe to 56,000 new shares pro rata.

In respect of the Trust's holding of 33 shares it was entitled to subscribe to 7 new shares and there remained an unallotted fraction. The unallotted fractions have now been sold at an average price of \$265.02 per share.

In respect of the unallotted fraction a cheque has been received for \$37.31 and has been credited to Capital Account. This sum represents amount for which stock was sold in excess of issue price of \$200. per share.

Yours faithfully,



John E. J. Fox,
For Manager of Department.

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