

7.- It is expedient that the funds or assets should be administered by a trust Company, subject however to some control by the Trustees represented by one of them.

WHEREFORE the appearers decide:-

a)- All the appearers agree as a body and individually to accept the bequest made to them ex officio by the will of the late Robert Bruce, and to form a fund or trust to be known as The Robert Bruce Bursaries or Scholarships, said fund to be administered and the income disposed of according to the terms of said will;

b)- The appearers accept the accounts of the executors, as these accounts have been prepared to the fifteenth of December instant, by Messrs. Larue and Trudel, Chartered Accountants, of the city of Quebec;

c)- The appearers decide that the assets of the estate should be handed over to the Royal Trust Company, to be held over and administered by said Royal Trust Company for and in the name of the Robert Bruce Bursaries or Scholarships' fund, it being however understood that the Royal Trust Company will have no right to sell, or change any of the investments and make new ones, except with the agreement and consent of Sir Arthur Currie, and in his absence, of his nominee, but with the right, then, to receive the price of sale.

Until further instructions, the Royal Trust Company will send every year, before the thirteenth of September, one seventh of the income of said fund (after having deducted the expenses and charges) to the Treasurers or Bursars of the seven Institutions whose Principals are constituted and appointed as Trustees, viz: Morrin College, Dalhousie University, McGill University, The University of Toronto, Bishop's College, Manitoba College and Queen's University, (The Moderator of the General Assembly of the Presbyterian Church in Canada exempting by these presents and until further instructions the Royal Trust Company to send and forward him part of the income of said fund).

d).- The appearers all constitute and appoint as their special