

June 21st, 1929.

W. S. McNab, Esq.,
Manager, Investment Department,
The Royal Trust Company,
Montreal, Que.

Robert Bruce Bursaries
or Scholarship Fund.

Dear Sir:-

I have your letter dated 15th of June with reference to further investments on behalf of the above mentioned fund.

While the investments suggested are eminently safe they are not very attractive from the point of view of return. Of course, the fund does not amount to very much, but I think the return might be increased and security of investments properly safeguarded if we participated in some of the more attractive industrial issue. I do not know on what terms the new Robert Simpson issue by Wood, Gundy and Company will be offered to the public, but I believe it will be safe and the yield should be nearly 6%.

Of course, if this is the best you can offer one must agree, but I would appreciate further consideration on your part.

Yours faithfully,

Principal.