

The Royal Trust Company

EXECUTORS AND TRUSTEES

Montreal, 1st March, 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,

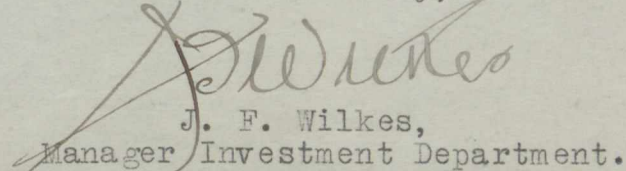
In our letter dated the 5th February, 1927 we informed you that the above mentioned Fund is entitled to subscribe to 7 shares The Royal Bank of Canada new Capital Stock in respect of its present holding of 33 shares.

The Trust Deed under which the securities are administered does not give any specific powers of investment to the Trustees so that in making investments they are restricted to trustee securities. The holding of The Royal Bank of Canada Capital Stock may not, therefore, be increased.

We suggested that 7 shares of old stock be sold, that the new stock be taken up and paid for in full, and that the premium received as the result of these transactions be invested in Dominion of Canada 5½% Victory Loan Bonds due 1934.

We shall be pleased to hear your views.

Yours faithfully,


J. F. Wilkes,
Manager Investment Department.

WEB/3.

1750
1750
1750
1750