

The Royal Trust Company

EXECUTORS AND TRUSTEES

Montreal, 27th July, 1929.

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

RE: ROBERT BRUCE BURSARIES & SCHOLARSHIPS FUND.

Dear Sir,

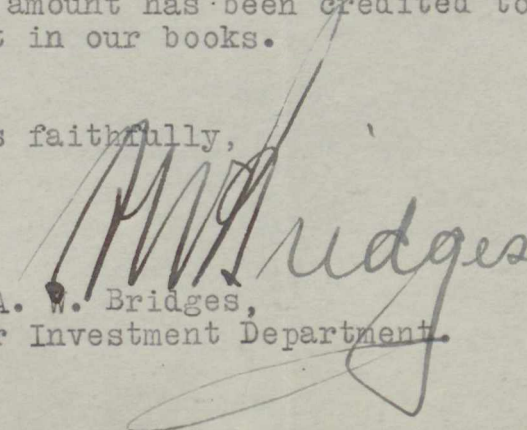
Relative to the recent new stock issue of the Bank of Montreal, a premium has been realized from the sale of the shares allotted, but unaccepted, and the shares comprised of unallotted fractions, over and above the issue price of \$200.00 per share.

The net amount realized was \$320.00 per share and the distribution of profit was therefore made at the rate of \$120.00 for each new share which was not taken up, or \$24.00 for each fraction, plus 40¢ for each fraction which resulted from the 999 share issue.

We have been informed by the Bank that this payment represents Capital and not Revenue.

We have received from the Bank, \$4.00 in respect of the Trust's holdings, which amount has been credited to its cash capital account in our books.

Yours faithfully,


A. W. Bridges,

For Manager Investment Department.