

Sir Robert Falconer,
University of Toronto.

Rev. John MacKay, D.D.
Manitoba College,
Winnipeg, Man.

March
Nineteenth
1923.

Dr. R. Bruce Taylor,
Principal, Queen's University,
Kingston, Ont.

Dear Principal Taylor:-

I wish to inform you that on the 13th of this month I attended at the Royal Trust Company, Montreal, with Mr. Joseph Sirois for the purpose of handing over to the above mentioned Company all the assets of the Robert Bruce Estate. This was done to the satisfaction of all concerned.

There is just one matter about which the Trust Company will write to you and to which I would advise your giving your consent. You will remember that at our meeting in Montreal last December we decided that the expenses in connection with that meeting should be a charge on Capital Account. I suppose we thought at that time that there would be enough cash handed over to pay such expenses, but at the meeting on March 13th we found that the cash to be handed over was only \$34.27, in addition to which the Trust Company had received on account of interest \$84.36, but this last amount was revenue not capital. Under the circumstances I did not feel like authorizing the sale of any securities to pay for the expenses of the meeting of last December, and I suggested that this amount should be taken out of Revenue on hand and which will come in during the balance of the year. It means that there will be very little to the credit of Revenue Account at the end of next September.

I think the Trust Company are going to write to you asking you to give your formal consent to paying these expenses out of Revenue rather than out of Capital.

Yours faithfully,

Principal.