

Continuation of letter from THE ROYAL TRUST COMPANY, MONTREAL,
of 5th February, 1927 to Sir Arthur Currie, G.C.M.G., K.C.B.,

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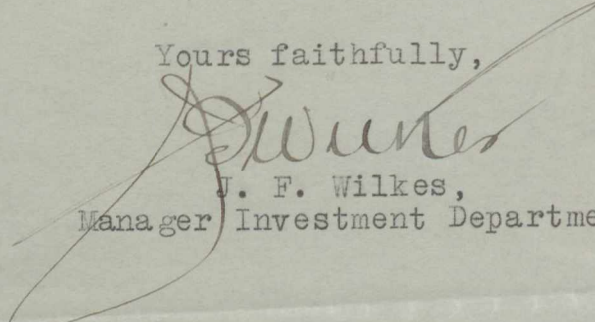
has a par value of \$100.00 is at present selling at about 262 ex-rights and pays a dividend of 12% with an annual bonus of 2%.

The Trust Deed does not authorize an investment of funds in non trustee securities so that the Fund may not increase its holding of the above mentioned stock.

The privilege of subscribing to the new stock is a valuable one, but to exercise this privilege, however, it is necessary to accept the new stock. The market for unpaid allotments of new stock is rather narrow as the Bank Act forbids trading on the stock exchanges. It appears, therefore, better to sell seven old shares of stock and subscribe in full for seven new shares.

We suggest that this be done and that the premium 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.