

The Royal Trust Company

EXECUTORS AND TRUSTEES

Montreal,

15th February, 1929

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

RE: ROBT. BRUCE BURSARIES SCHOLARSHIPS FUND
ROYAL BANK OF CANADA NEW STOCK ISSUE

Sir,

We wrote to you on the 3rd January, 1929 in regard to the shares of the Royal Bank of Canada New Capital Stock to which the Account was entitled to subscribe by virtue of its holding. As we did not hear from you prior to the payment date of the first instalment we took up the shares, the particulars being as follows:-

Payment in full of \$200.	
per share on 5 shares	\$1,000.00
Commission	2.50
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	\$1,002.50

Presumably any new investments made for the Trust should be Trustee investments and we, therefore, immediately sold the shares of the new stock in order that the Trust might derive the benefit of the difference between the issue price of \$200. per share and the market price which was 382. The particulars of this sale were as follows:-

5 shares Sold @ 382,	
Less charges	\$1,904.87

as per duplicate broker's contract enclosed.

The funds realized in this way have now been invested as follows:-