

Continuation of letter from THE ROYAL TRUST COMPANY, MONTREAL,

of 10th February, 1936 to A. E. Morgan, Esq., M.A.

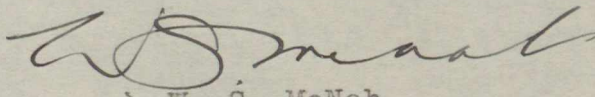
- 2 -

The Dominion of Canada bonds suggested are, of course, Canada's premier security, and the City of Montreal bonds are also well regarded. The drastic steps recently taken by the Municipal authorities to strengthen the City's finances and balance the Municipal Budget have considerably improved the City's position. The Laval Hospital bonds are fully subsidized as to principal and interest by the Province of Quebec, and, consequently, these bonds and other similar subsidized issues qualify as high-grade Trustee securities.

We shall be pleased to have your instructions in this connection in due course.

We are asking for your instructions as all the Principals of the other Universities who are Trustees of this Fund have agreed to your appointment as their Attorney in place of the late Sir Arthur Currie, and the necessary document covering your appointment is being drawn up now by the notary and will be completed shortly. In the meantime, we shall be pleased to have your views regarding the investment of the funds mentioned above.

Yours faithfully,



W. S. McNab  
Manager  
Investment Department