

June 5th, 1923.

Re Robert Bruce Bursaries.

I have just been advised by The Royal Trust Company that the Quebec & Levis Ferry Company, of which the Robert Bruce Bursaries Fund has ten shares, value of \$1,000., did not pay its usual dividend on the 3rd instant on its 6% Capital Stock.

I may say that a few months ago I gave instructions to The Royal Trust Company to sell this stock if at all possible, and also to sell the Banque Nationale stock, of which we hold 12 shares, and the Union Bank stock (22 shares). I thought it was not wise for us to hold the stock of these two Banks any longer, especially in view of the double liability clause. The Union Bank stock was sold for 136 and you may have noticed in the papers that it was now selling for 129. With the proceeds of sale of Bank stock we bought Montreal Protestant Board School Commissioners Bonds and a few Dominion of Canada Victory Bonds, both of which I regard as much better Trust investments.

Yours faithfully,

Sent to all Trustees.