

The Royal Trust Company

EXECUTORS AND TRUSTEES

Montreal, 10th February, 1936.

A. E. Morgan, Esq., M.A.,
Principal & Vice-Chancellor,
McGill University,
Sherbrooke Street West,
Montreal.

re: ROBERT BRUCE BURSARIES
OR SCHOLARSHIPS FUND

Dear Sir:

We wish to inform you that there is the sum of \$6,000 at the credit of the above account in our books, representing the repayment on the 5th February last of a mortgage formerly secured by the property known as 564 Lansdowne Avenue, Westmount.

As the will of the late Mr. Bruce contains no powers of investment, the Trustees are limited by law to the purchase of securities which come within the classification of "Trustee Investments in the Province of Quebec", and we suggest the purchase of some of the following bonds as a reinvestment for the funds available. High-grade mortgages in the Trustee class and of a type which we would care to recommend are very scarce and we have none available to offer at the present time. -

	<u>Approx.</u> <u>Mkt.Pr.</u>	<u>Yield</u>	<u>Now</u> <u>Held</u>
Dominion of Canada $3\frac{1}{2}\%$ Bonds due 1949	104.20	2.95%	\$200
do. 3% Bonds due 1950/55	98.80	3.07%	Nil
City of Montreal $4\frac{1}{2}\%$ Bonds due 1947	105.00	3.95%	Nil
Province of Quebec Fully Subsidized Bonds - such as Laval Hospital, Quebec, $3\frac{1}{2}\%$ Bonds due 1944 - or other similar subsidized bonds	99.09	3.625%	Nil