

# The Royal Trust Company

EXECUTORS AND TRUSTEES

Montreal, 15th May, 1925.

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

RE: ROBERT BRUCE, BURSARIES  
OR SCHOLARSHIPS FUND.

Dear Sir,

Among the securities which we held for the above account were 42 shares of the Capital Stock of the Dominion Telegraph Company (\$50. each par value). These shares have been exchanged for \$2,100. 5½% bonds due 1978 and \$2,100. Certificate of Interest of the Dominion Telegraph Securities Limited. This exchange was made in accordance with an Agreement whereby the Dominion Telegraph Company sold their assets to the Dominion Telegraph Securities Limited, which sale was approved of at the Special General Meeting of the shareholders of the Dominion Telegraph Company held on the 11th March, 1925.

The new Company has been organized in accordance with the terms of an Agreement dated the 12th of January last, and they have had issued bonds and Certificates of Interest as called for by this Agreement. The exchange was made on the following terms:

Each shareholder received a par value of the new 5½% bonds due 1978 equivalent to the par value of his original holdings of the old stock. He also received a Certificate