

April 29th, 1930.

The Royal Trust Company,
Real Estate and Mortgage Department,
M o n t r e a l . P. Q.

Dear Sirs,

ROBERT BRUCE BURSARIES
PROPOSED LOAN TO ESTATE
C. McFARLAND -

With reference to your letter of the 26th concerning the above mentioned Fund, I approve of the suggestion therein contained to sell sufficient Victory Bonds to enable you to lend the estate of C. McFarland the sum of Thirty-Five Hundred Dollars at $6\frac{1}{2}\%$ per annum, said loan to be secured by a first mortgage on property 5222/6 Esplanade Avenue, Montreal. It looks like a good loan, and our income return will be higher.

Yours faithfully,

Principal.