

March  
Nineteenth  
1923.

The Royal Trust Company,  
Montreal.

Attention Mr. L. A. Sewell

Dear Sirs:-

I beg to acknowledge receipt of your letter of the 17th of March shewing that you have received re Robert Bruce Bursaries and Scholarships Fund account securities and cash to the value of \$49,834.36.

With reference to paying expenses incurred by those whose letters I left with you, I think it would be well for you to write to the Principals of the various colleges and ask them to consent to making the charge against Revenue Account instead of against Capital Account. You may take this letter as my formal approval of such action.

Yours faithfully,

Principal.