

March 14, 1933.

Blake Wilson, Esq., Sr.,
P. Burns & Co.,
Vancouver, B. C.

Personal and Confidential

In June 1928 this University purchased \$25,000 Burns and Co. 5-1/2% First Mortgage Sinking Fund Bonds Series "A" maturing June 1, 1948. In our review of investments, the question has been raised by our Finance Committee as to the desirability of selling these bonds, even at the greatly depreciated price.

I confess I was one who thought such bonds should never be purchased for a University account; but others held different views, and they were purchased during the year I was away.

I know there is a price of about 15 for these bonds and I am writing to ask you to tell me confidentially, and in view of the fact that this is a University investment, whether we should dispose of them now or whether it is worth our while to hold on a little longer. Any information you can give me will be regarded as strictly confidential.

(over)