

March 3rd, 1927.

J. F. Wilkes, Esq.,
Manager Investment Department,
The Royal Trust Company,
Montreal, Que.

Re: ROBERT BRUCE BURSARIES.

Dear Sir:-

Let me acknowledge receipt of your letter of March 1st and to express my regret that your previous letter was not answered. Frankly, I was under the impression that I had dealt with the matter.

I authorize you to sell seven shares of the old stock of the Royal Bank of Canada, to be replaced by seven shares of the new issue; the profit, as a result of these transactions, to be invested in Dominion of Canada $5\frac{1}{2}\%$ Victory Loan Bonds due 1934.

Yours faithfully,

Principal.