

Continuation of letter from THE ROYAL TRUST COMPANY, MONTREAL,

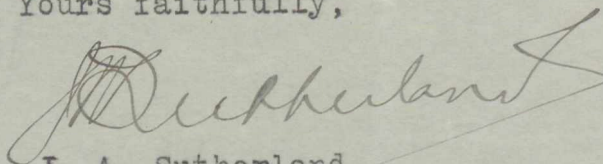
of 16th December 1929^{to} Sir Arthur Cirrie, G.C.M.G., K.C.B.

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We recommend taking the mortgage as an investment for the R. Bruce Bursaries or Scholarship Fund providing funds for the advance by the sale of sufficient Dominion of Canada $5\frac{1}{2}\%$ Victory Loan Bonds due 1934 at an approximate price of 100.10 to yield 5.45%.

Will you please let us have your instructions.

Yours faithfully,



J. A. Sutherland,
Manager,
Real Estate and Mortgage Dept.

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