

To the PRESIDENT & GOVERNORS
of the FRASER INSTITUTE

GENTLEMEN :

In accordance with your instructions I have examined and audited the annexed statement of receipts and disbursements of the Trust, from the 30th June, 1881, to 30th June, 1882, and beg to report that I have found the vouchers entirely satisfactory and in order.

I remain,

Gentlemen,

Your obedient servant,

EDWARD EVANS,

Accountant.