

issued, and found the amount of the different issues shown therein to be outstanding to correspond with the balances at the credit of the various Debenture accounts in the Ledger.

With regard to the Coupons paid during the year, we verified the various amounts charged to "Harbour Interest" in the Secretary-Treasurer's Cash Book with the debit entries in the "Bank of Montreal Coupon Account."

Finally, we examined (1) the Balance Sheet at 31st December, 1881, and (2) Statement of Receipts and Disbursements during the year, prepared by your Secretary-Treasurer. and beg to certify that they are correctly drawn up from the Books of the Trust.

We have, as usual, found the book-keeping correct and efficient.

We have the honor to be, Sir,

Your most obedient servants,

(Signed,) RIDDELL & STEVENSON,

*Auditors.*