

WESTERN CHAMBERS,
Montreal, 21st October, 1879.

To the PRESIDENT & GOVERNORS
of the FRASER INSTITUTE.

GENTLEMEN :

In accordance with your instructions we have carefully examined and audited the foregoing statements, (Ka to Ke inclusive) shewing the receipts and disbursements of the Trust, from the 11th December, 1874,—the date at which the property was transferred to you by the Executors and Trustees of the late Hugh Fraser,—down to the 30th June, 1879, and we beg to report that we have found the vouchers entirely satisfactory and in order; while with reference to the disbursements, which, from their nature, could not be supported by vouchers, (postages, &c., &c.) we are satisfied that they were reasonable and necessary, their entire amount being but small.

We are,

Gentlemen,

Your obedient servants,

EVANS & RIDDELL,
Public Accountants.