

MONTREAL, August 7th 1896.

To the President and Directors

of the Fraser Institute.

GENTLEMEN,

We beg to report having completed our audit of the Books of the Institute for the year ending 30th June, 1896, and find the records to have been carefully kept and satisfactory.

We have carefully followed the Disbursements and find them to be in accordance with the expenses of the Institute, and fully vouched for, and we have certified the Statements presented as being correctly drawn from the Books of Account.

All respectfully submitted,

P. S. ROSS & SONS,

Chartered Accountants.

GUS,
President.