

MONTREAL, September 27th, 1898.

*To the President and Governors
of the Fraser Institute.*

GENTLEMEN :—

We beg to report having completed the audit of the financial transactions of your institution as recorded in the Books of Account for the year ended 30th June, 1898.

We have certified the various statements to be presented to you as being correct, and have carefully verified the revenues and disbursements for the year.

We have also verified by personal inspection the securities of the Institute, consisting of mortgages and cash on special deposit with the Molsons Bank.

Respectfully submitted,

P. S. ROSS & SONS,
Chartered Accountants.