

MONTREAL, Sept. 25th, 1897.

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

GENTLEMEN :—

We have completed our usual audit of the financial transactions of the Institute, as recorded in the Books of Account, for the year ending 30th June, 1897.

We have certified the statements presented as correctly showing the receipts and disbursements for the year, and the present position of the Institute,

We find the records to have been kept in a very careful manner, and the disbursements to be in accordance with the maintenance of the Institute.

Respectfully submitted,

P. S. ROSS & SONS,

Chartered Accountants.