

**Huron and Erie****Loan and Savings  
Company**

London, Ont.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	925,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE,  
President.

G. A. SOMERVILLE,  
Manager

**The Home Savings and Loan  
Company,**

LIMITED.

Office No. 78 Church St. Toronto

AUTHORIZED CAPITAL	\$2,500,000
SUBSCRIBED CAPITAL	2,000,000

Deposits received and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

JAMES MASON, Manager.

THE

**Toronto Mortgage Company**

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	\$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,530,194 17

President,  
ANDREW J. SOMERVILLE, Esq.

Vice-President,

WM. MORTIMER CLARK, K.C., W.S.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

**The Ontario Loan and  
Savings Company**

Oshawa, Ontario

CAPITAL SUBSCRIBED	\$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec.-Treas.

**The Canada Landed and National  
Investment Company, Limited**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.

John Hoskin, Esq., K.C., LL.D., Vice-President

Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Money lent on Real Estate Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates.

EDWA SAUNDERS, Manager

**Imperial Loan & Investment Co.**

ESTABLISHED 1869. OF CANADA.

DANIEL LAMB, Esq., - - - - - PRESIDENT.  
E. H. KERTLAND, Esq., - - - - - MANAGING DIRECTOR.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

**Money Advanced on Stocks, Bonds & Debentures**

Loans on Lands in Ontario and Manitoba, by Mortgage, at Lowest Rates.

**OFFICES - IMPERIAL CHAMBERS**

32 and 34 Adelaide St. East, Toronto.  
ROLPH & BROWN, - - Solicitors.

**Mercantile Summary.****"FINANCIAL STATEMENTS AND  
ACCOUNTANTS."**

Editor Monetary Times,—

SIR,—In a letter that appeared in your issue of April 4th last, "Fiat Lux" described some of the Canadian public and chartered accountants as "inferior to the thoroughly equipped English and American accountants," but refrained from giving his experiences upon which the comparison was based.

The other comments in the letter appear to be well founded, and no doubt have received from your readers the attention deserved. The evident ability of the letter makes it therefore more important that the statement regarding the Ontario chartered accountants should be examined, and if incorrect, duly withdrawn.

Unfortunately, every man who in America and Great Britain describes himself as a public accountant, is not "thoroughly equipped," and men can be found in practice, elsewhere than in Canada, who fully merit the strictures of "Fiat Lux." In England itself the files of the Courts of Justice and the newspapers contain records of accountants' statements and certificates, the contents of which have proven unreliable, and not one of the professional accountants' executives has power to properly discipline these weak or careless auditors or restrain any business hack from describing his occupation to be a "public accountant."

The undersigned consequently feels that the Canadian chartered accountants have been criticized unfairly. The right of the undersigned to offer any comments rests on the grounds that he has had nearly eight years' accountancy experience in the U.S.A. and the provinces of Ontario and Quebec, and that he is a fully qualified English and American accountant. In addition, he has been since the year 1893 in close touch with Canadian accountants, as a correspondent to English and American accountancy journals.

The direct experience gained in the manner described justifies one in forming opinions, and they are that the Canadian standard of professional work is as reliable and honest as that of American or British accountants in the aggregate, and that the average integrity and capacity of the Canadian chartered accountant is equal to that of his American and English professional colleague.

Your home readers can be assured that it is quite as important throughout the Empire as in Toronto that "radical steps be initiated with the view of elevating the profession of accountancy . . . to that plane in the business community which its importance merits," but it is the duty of our commercial and other critics to urge this necessity upon their legislatures entrusted with the enactment and enforcement of the commercial laws and companies' acts.

If the legislators will grant the status

**BONDS****For Government****Deposit . . .**

Choice selections always on hand. Send for particulars.

**The  
Central  
Canada** Loan and Savings Company

Corner King and Victoria Streets, Toronto  
HON. GEO. A. COX, President.

**The ONTARIO LOAN & DEBENTURE CO.  
Of London, Canada.**

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	500,000
Total Assets	3,634,171
Total Liabilities	1,823,049

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsens Bank without charge.

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1902

**5%****Debentures**

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

**The Dominion Permanent  
Loan Company**

12 King Street West

HON. J. R. STRATTON, President.  
F. M. HOLLAND, General Manager.

**The TRUST & LOAN CO.  
OF CANADA**

ESTABLISHED 1851

Subscribed Capital	\$7,300,000
Paid-up Capital	1,581,666
Reserve Fund	864,613

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: (Toronto Street, TORONTO  
St. James Street, MONTREAL  
Portage Ave., WINNIPEG

Money advanced at lowest current rates on the security of improved farms and productive city property.

R. D. MACDONNELL } Commissioners  
L. EDYE

**The Canadian Homestead  
Loan and Savings  
Association**

HEAD OFFICE, 66 Victoria St., TORONTO  
Home Life Building.

Capital Subscribed	\$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSTBROOK,  
President Vice-Pres.  
A. J. PATTISON, Manager