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12,837 tons, and Prince Edward Island five vessels of 525 tons. The summary shows that there were launched from New England and provincial yards last year two ships, thirty-one barques, three lighters, three barquentines, 197 schooners, 63 sloops, 10 yachts, seven floats and 46 steamers, a total of 362 vessels, aggregating 95,230 tons, compared with a total in 1900 of 71,814 tons. Ship-building is now brisk in most ports of New England and the provinces.

"FINANCIAL STATEMENTS."

Editor, "Monetary Times,—

SIR,—Will you kindly permit me through the medium of your valuable journal, to give utterance to my deep appreciation of the vigorous but opportune criticisms of "Fiat Lux," in reference to financial statements, published in the Monetary Times of 4th inst. The various points were incisively made and will meet, doubtless, with the approval of business men generally, and I can see no reason for Mr. Edwards' puerile display of hostility to one whose arguments he makes no effort to rebut.

Your attitude towards all questions affecting commercial probity and the public weal is deserving of all commendation.

LINCOLN HUNTER.

Toronto, April 15th, 1902.

COMPANIES' STATEMENTS.

Editor, Monetary Times,—

SIR,—I regret that the last paragraph of my communication, which appeared in your issue of 4th inst., in regard to Financial Statements, should have occasioned any offence to accountants of standing—chartered or otherwise, here or elsewhere—(as implied by Mr. Edwards' note in your issue of this date)—but as to the relative merits of English and Canadian accountants; surely Mr. Edwards knows this to be a subject upon which business men entertain diverse opinions.

As regards my previous comments in your issue of 4th inst., upon the graver questions involved in the preparation of annual statements, I may say I have heard many expressions of unqualified approval, backed as they have been by that section of the press which is more exclusively devoted to financial problems, and doubtless the public would have been better satisfied had Mr. Edwards confined his reply to practical issues, and criticized the concrete statements which I made, either confirming their justice, or indicating their fallacies or inaccuracies.

In my former letter, it seemed hardly necessary to add that if officials of companies publish auditors' certificates which differ from the originals filed with their records, it is not only a gross wrong on the part of the former, but a public injustice inflicted upon the latter, if done without their consent. In either case it would be misleading to the shareholders and to the public generally.

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