

The Leading Wholesale Trade of Toronto.

WM. B. HAMILTON,
(Late CHILDS & HAMILTON),
MANUFACTURERS & WHOLESALE DEALERS
IN
BOOTS & SHOES,
15 & 17 FRONT STREET EAST,
TORONTO, ONT.

The Leading Wholesale Trade of Guelph.

MASSIE, PATERSON & Co.
IMPORTERS
AND
WHOLESALE GROCERS
ALMA BLOCK,
GUELPH.

observe, they have now become "Loan and Savings Companies," is characterized as "absolute recklessness," "dangerous legislation," &c., &c., and the writer professes to believe that these powers have been increased to such an unusual extent that the public interests and the standing of the "older and more respectable societies" are placed in jeopardy.

Permit me to say that the remarks of your correspondent are totally uncalled for and unwarranted by the facts of the case. There are not, I venture to say, in the Dominion any institutions, whose investments are so strictly limited to the best and safest class of securities, with borrowing powers confined within narrower bounds than are these institutions. There are companies in Canada doing business upon no safer basis, whose power to borrow money by taking deposits and issuing debentures, instead of being limited to one and a third of their paid-up capital extends to many times that amount, and the solvency of these companies has never been called in question.

If the interests of the public were the motive which actuated "Economist" why does he not first call attention to the institutions which have the most extended powers, and the savings banks, which have no capital at all? The real object of "Economist," or, as perhaps he may be more appropriately designated "Banker," is, however, sufficiently apparent and I do not propose at present to refute, as I easily might, many of the unfounded statements and fallacious inferences which his letter contains.

Loan and savings companies are not antagonistic to banks, on the contrary they may be and many of them are valuable customers of their respective bankers, aiding in circulating their bills and keeping large deposits with them. They occupy separate fields, both classes of institutions are public necessities, and their business, each in its own sphere, is equally legitimate. The one encourages commerce by furnishing capital on short loans to the mercantile community; the other encourages internal permanent improvements by furnishing capital on long loans to the owners of the soil; and the general interest requires that the utmost facilities for obtaining capital, consistent with safety, should be given to both classes of institutions

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Boots and Shoes,
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Toronto, Ontario.
JAS. COOPER. J. C. SMITH.

DISSOLUTION.
W. & R. GRIFFITH,
WHOLESALE GROCERS, &c.,
Corner of Church and Front Streets,
Established 1861.
In future the above business will be continued by the
un-erisigned, who begs to assure the customers and
friends of the Old Firm that every effort will be made to
merit a continuance of the confidence extended to the
House for the last Twelve Years.
ROBERT J. GRIFFITH.
Toronto, Aug. 1st, 1873.

PHILLIPS, THORNE & CO.,
23 Front Street West. Toronto
IMPORTERS OF
China, Glass, and Earthenware,
SILVER-PLATED WARE, CUTLERY,
Kerosene Lamps, Chandeliers,
&c., &c.,
GILDERS AND ENAMELLERS.
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WALKER, EVANS & Co.,
Manufacturers, Importers and Whole-
sale Dealers in
BOOTS AND SHOES,
No. 15 PHOENIX BLOCK,
FRONT STREET WEST,
TORONTO.

so that they can supply their customers—the people of Canada—at the lowest possible rates.

They are both, however, depositories for capital and to a certain limited extent therefore competitive, and if a discussion is insisted upon as to their comparative security, the loan companies certainly need not shrink from the comparison. They have, however, no circulation, do not, I believe, take money to any large extent repayable on demand, cannot incur liabilities to several times the amount of their capital, and their investments and securities are of a stable and permanent character, not liable to monthly fluctuations, for which, and for other reasons, many of the provisions of the Banking Act, to which "Economist" refers, could not properly be applied to them.

The fact that power may be abused is no argument against its legitimate use, and "Economist," who has kindly taken the "older and more

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CHOICE,
VARIED,
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INSPECTION INVITED.
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TRADE NOTICE.
OUR STOCK IS NOW COMPLETE
In every Department, having opened over
2,000 PACKAGES
NEW SPRING GOODS.
HUGHES BROTHERS.
Toronto, 23rd March, 1874.

THOMAS LAILEY and CO.,
IMPORTERS
AND
Wholesale Clothiers,
DEALERS IN
AMERICAN RUBBER CLOTHING.
WAREHOUSE:
6 FRONT STREET WEST,
TORONTO.

respectable societies" under his wing, may rest assured that these Institutions are sufficiently alive to the importance of maintaining their well-earned position in public estimation, and will not fail to ask for restrictive legislation whenever the necessity for it becomes apparent. Meanwhile it would not be difficult to demonstrate that the country does not possess a depository for the accumulation of savings and other capital which combines the advantages of security, convenience, and remunerative rates of interest to so large an extent as does a well managed loan and savings company under the present law.

Yours truly,
J. HERBERT MASON.
Toronto, June 17, 1874.