

WHITRY PROUD: WHY NOT?

**WHITBY PROUD; WHY NOT?  
CABLES CONGRATULATION**

**Will Also Forward Hamar Greenwood Embossed Copy of Complimentary Resolution.**

Whitby, Jan. 15.—(Special).—The news of Hamar Greenwood's election as a member of the imperial house of commons was received with great enthusiasm in this, his native town. Mr. Greenwood left here about ten years ago, having just received his degree in arts at Toronto University, and went to

England. On reaching London he became known as a student at his uncle's Lincoln's Inn, where he was noted for his temperance work. Gifted with a ready and capacious memory, he was rapidly growing in favor with his audience and in a short time became recognized as the foremost of the English temperance speakers. He has since been spoken in all the large centres of the Empire.

He was born in the Town of Whitby 36 years ago, where his father, the Rev. John Greenwood, was a minister of the Wesleyan Methodist Church. In many years a prominent practising solicitor. His mother was the eldest daughter of a wealthy farmer, who lived at Atwood Farm, near Brougham, the Township of Pickering, and sponsored the building of the Whitby railway. He died about three years ago, and his memory is treasured by all who knew him.

Mr. Greenwood has been particularly fortunate in having for his political and financial sponsors such men as the Earl of Ripon, the Duke of Devonshire, Lord Tweedmouth and Herbert Gladstone.

At the time of the Bow war he attended the meetings of the Temperance League, and much of the armistice he was the only colonist in

At a meeting of the town council last night the following cable was directed to be sent him: "Whitby congratulates you. Lawler, mayor," and the following resolution was unanimously carried: Moved by A. M. Ross, seconded by A. E. Allin, that this council give to the Hon. Mr. Lawler its congratulations to Hamar Greenwood, who has recently successfully contested the constituency of the City of York, and has now the great honor of holding a seat in the Imperial parliament, thus conferring high distinction upon him.

native town and province, and that a copy of this resolution, suitably endorsed, be forwarded to the said Hammar Greenwood.

W. H. Greenwood of The London Free Press is a brother of the successful candidate, and he has three sisters in Toronto, viz., Miss Greenwood of the teaching staff at Miss Veals' school, Miss Marjory A., student at Toronto University, and his youngest sister, Gladys, at St. Hilda's.

---

AND PROPOSERS

**Monetary Times:** The notoriety which the York County Loan Company has gained of recent days, and especially since its compulsory stoppage, has given rise to a feeling of suspicion in the minds of many as to the safety of other loan companies using like methods. Nor is this all. It has caused murmurings as to the prudence of allowing mortgage loan companies to take deposits at all.

This latter doctrine is not new; it was espoused many years ago by bankers more than one, and supported by arguments which have a certain weight if used with reference to speculative or loosely managed concerns of the kind. But these arguments have been heard and weighed before committees of parliament in successive years, and while they have had the effect of increasing the safeguards thrown around depositors, they have not convinced the lawmakers that taking deposits is a thing

which should be forbidden. The latest speaker to reassert the doctrine is Mr. O. M. Stewart, before the Empire Club of Toronto, the other day. He contends that "all companies authorized to make loans on real estate, buildings, etc., should either be prohibited from taking deposits or be required by law to maintain a certain percentage of their assets in actual cash as a reserve for the security of depositors."

If Mr. Stewart is correctly reported as above, he seems to have made his

marks too sweeping in their character. There are numerous sound and carefully managed mortgage loan companies in Canada which do maintain a certain percentage and a very large percentage of liquid assets. Take as an example the Canada Permanent, which had at the close of last year some \$2,700,000 of deposits. It held at that date \$354,000 in cash, \$481,000 in municipal debentures, and \$1,380,000 calls on bonds and stocks, in all \$2,215,000 in realizable form with

ay depositors, or more than 82 cents for every dollar. Or take the case of the Huron & Erie, with \$1,659,000 of deposits. Against these it held \$971,000 in cash, debentures and bonds, say 58 1-2 per cent, immediately available. The Ontario Loan & Debenture, having \$535,000 in deposits, and keeping \$325,000 in gold, equal to more than 52 per cent. And there are other companies, such as the Central Canada Loan, and the Toronto Mortgage Company, which hold the same.

are first three times, the other, twice as much in cash or immediately available securities as their deposits amount to. It would be manifestly unfair to prevent such companies from making deposits when they can show such security to their depositors. Nor is it less unfair to lump sound concerns like these with the score of weak and undesirable companies which not only have no such available reserves but make pretensions and alluring promises to depositors or "members" without any basis of fact.

In his remarks Mr. Stewart has spoken as if the chartered banks were the only places for the deposits of the people. He surely does not need to be reminded that there are already more than a hundred millions of Canadian deposits outside of them. And as to the twenty millions of loan company deposits, he and others who possibly think with him will find upon examining the body of Dominion and provincial legislation on the subject that

are very well hedged about by  
N. What is needed in addition to  
existing laws on the statute book about  
companies, is the prompt adminis-  
tration of those laws, and the restric-  
tion of charters so that only men of  
own character and ability shall be  
allowed to conduct companies which  
take the money of the people.

---

**Accident to Mrs. A. C. Davis.**  
While on her way to church Sunday  
morning, Mrs. A. C. Davis, of the  
city, was struck by a car, and  
suffered a severe injury to her  
head, and is now in a critical  
condition.

Immigrant Mrs. Alex. C. Davis, an aged lady, who resides at 439 Sumach-street, and on the icy sidewalk at the corner of Carlton and Sumach-streets, and broke her leg. She was taken into the General Hospital, where she is being tended by Dr. S. G. Parker. As Mrs. Davis is 77 years of age the serious injury she sustained may go hard with her. She is the mother of A. A. Davis, well-known millinery traveler.

John McGregor, a Glasgow immigrant, who came to this city last April, died yesterday morning at 97 Manning avenue. Mr. McGregor was a bonecutter by trade. He was 53 years old and leaves a widow and grown-up family. Pneumonia was the cause of

*I'm Growing  
Old Fast*

\_\_\_\_\_