

The Canadian Bank of Commerce

Head Office—Toronto, Canada

Paid-up Capital - - - \$15,000,000
Reserve Fund - - - 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
JOHN AIRD - - - - - General Manager
H. V. F. JONES - - - - - Assistant General Manager

This Bank has 370 branches throughout Canada, in San Francisco, Seattle and Portland, Ore., and an agency in New York, also branches in London, Eng., Mexico City and St. John's, Nfld., and has excellent facilities for transacting a banking business of every description.

Savings Bank Accounts

Interest at the current rate is allowed on all deposits of \$1 and upwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail.

Accounts may be opened in the names of two or more persons, withdrawals to be made by any one of them or by the survivor.

THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

Paid-up Capital - - \$7,000,000
Reserve Fund - - - \$7,248,134

President.....Sir H. Montagu Allan
Vice-President.....K. W. Blackwell
E. F. Hebden, Managing Director.
D. C. Macarow, General Manager.
T. E. Merrett, Superintendent and Chief Inspector.

211 Branches in Canada, extending from the Atlantic to the Pacific.

Agents in Great Britain: The London Joint Stock Bank, Ltd.; The Royal Bank of Scotland.

New York Agency.....63 and 65 Wall Street

General Banking Business Transacted
Savings Departments at all Branches

Deposits received of One Dollar and upwards, and interest allowed at 3 per cent. per annum.

VANCOUVER, B. C.

Granville and Pender Streets.....G. S. HARRISON, Mgr.
Hastings and Carrall Streets.....G. N. STACEY, Mgr.

premises as the property of the debtor. But if the consignor can prove that any portions of the stock are his property, and not that of the debtor, the Sheriff or Trustee must surrender the same or make such arrangements for the purchase of it as he is able to do. I am afraid that in some cases a dishonest creditor and a dishonest debtor get together and arrange an ante-dated consignment agreement covering portions of the debtor's stock. Under this agreement the consignor claims all or a portion of the consignee's stock, and in every case it is next to impossible for creditors to show the fraudulent nature of the agreement. At the present time there is absolutely no protection afforded for the creditors under such circumstances. If a chattel mortgage is given or goods are shipped on a conditional sale agreement or hire receipt, the same must be registered in accordance with the Bills of Sale Act and Sale of Goods Act respectively, and the person proposing to extend credit can by a search in the proper registry offices ascertain whether or not any of the goods of the person seeking credit are encumbered in this manner. However, if the goods are sent on consignment, he has no such protection, and in many cases, as I have before mentioned, advances credit on the belief that the stock of the person applying for the same belongs to him, when in reality it is the property of another. It would seem to me it is most desirable that the Sale of Goods Act should be amended in such a manner as to provide that all consignment agreements should be in writing, verified by affidavit, and duly registered in the same manner as a Bill of Sale or Chattel Mortgage. The fact that consignment stock is continually changing offers no real difficulty, as this is often the case in goods covered by chattel mortgage. Recent legislation was passed at the last session of the House providing for the registration of Assignments of Book Debts, and I think, for your own protection, you would do well to consider the advisability of asking the Government to go a step further and legislate with regard to consignment agreements, as I have suggested.

DOMINION PRODUCTION OF COAL IN 1916.

The Dominion Department of Mines has received from the principal coal operators in Canada, returns of their production for ten months, supplemented in most cases with estimates for November and December.

On the basis of the record available, it is estimated that the total production of coal in Canada, during the calendar year 1916 will approximate 14,365,000 short tons (equivalent to 12,825,892 gross tons). The estimate is believed to be fairly close for Nova Scotia and British Columbia. In Alberta, however, there are so many small operators that final returns may show a wider variation from the estimates now made.

By Provinces, the estimate is as follows, the figures for 1915 being included for comparison:

Estimated coal production in Canada 1916—in short tons.

| | Production of Coal 1915 | 1916 | Increase or Decrease |
|------------------------|----------------------------|------------|----------------------------|
| Nova Scotia | 7,463,370 | 6,950,000 | 513,370 |
| New Brunswick | 127,391 | 135,000 | 7,609 |
| Saskatchewan | 240,107 | 260,000 | 19,893 |
| Alberta | 3,360,818 | 4,400,000 | 1,039,182 |
| British Columbia | 2,065,613 | 2,620,000 | 554,387 |
| Yukon | 9,724 | | |
| Total | 13,267,023 | 14,365,000 | 1,097,977 |

The 1916 production exceeded that of the two previous years, the increase over 1915 being about 8 per cent. Nova Scotia is apparently the only province that has not made an increased production, the falling off in this province being a little less than 8 per cent. The increase in Alberta is nearly 32 per cent, and in British Columbia nearly 27 per cent. The production in New Brunswick, Saskatchewan and British Columbia is the highest on record. No estimates are available yet as to the Yukon output.