

## 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 - - \$7,248,184

President.....Sir H. Montagu Allan  
Vice-President.....K. W. Blackwell  
E. F. Hebden, 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  
Hastings and Carrall Streets

G. S. HARRISON, Mgr.  
FRANK PIKE, Mgr.

couver, at any rate, not now—hence they were called "blue sky merchants" and the legislation intended to limit their activities was called "blue sky law." In brief, it provided for a state commissioner to examine into and pass upon all stock companies before allowing them to sell stock, and also provided for all travelling stock salesmen to take out a license. This form of legislation has not been very successful, mainly because of the impossibility of an effective investigation of companies in advance. The commissioner often issues temporary certificates pending complete investigation and by the time the certificate expires the mischief is done.

The subject was investigated some years ago in England by a commission of fifteen men, including leading judges, solicitors, business men, accountants, etc., including Sir Francis Palmer, the great authority on company law. They went into the matter with characteristic British thoroughness and brought in a considered finding against the principle of blue sky law and met the requirements by making all possible provisions to enable the investor himself to get at the real inwardness of the company's affairs, by strict requirements as to the issue of prospectuses, annual returns, etc. The result of their labors was the English "Companies Act" of 1900, which was afterwards consolidated in 1908, and which is, I think, undoubtedly the best companies act in the world. This has been followed more or less closely in Ontario, Saskatchewan, Alberta, the Yukon and British Columbia. Let us hope Canada may in the near future achieve a uniform companies law.

Another confused mixture is insurance law. Every province has its own territory conditions, and it would seem simple to arrive at a uniform policy throughout the Dominion. Take the matter of taking security on lands or goods. Each province has strict and highly technical forms, all different. If these various laws were intended to protect the customer, it seems to me they fail because they only make it harder for him to do business—he has to pay the expenses indirectly.

I can only mention in outline other important points in which we need uniformity. Why should not a judgment obtained in one province be good in any other province without re-suing? Why should your business tax, your travellers' licenses, etc., be different in different provinces? Why should your property or business be taxed in two different provinces, one of which holds it to be taxable in the province where you live, no matter where it is situate, while the other holds it taxable where situate, no matter where you live?

Why should a holograph will, that is, a will entirely in the handwriting of the testator and without two witnesses, which is made in Quebec or Manitoba and is perfectly valid according to the law there, be utterly useless as to land situate in British Columbia? Why should a will be revoked by marriage in one province and not in others? Why should Workmen's Compensation Acts be different in each province so that you do not know your obligations to workmen across an imaginary line? Why should the statute of limitations and a debtor's exemptions from seizure be different in different provinces? Above all, why should not registration of trading partnerships, assignments for the benefit of creditors, married women's property rights, security on book debts, mechanics' liens and liens for material, etc., have a considered standard uniform act in every province? Trade methods and principles are the same throughout Canada.

The City of New Westminster sold to Messrs. Wood, Gundy & Co., Toronto, \$152,150.11, at a cost of six and one-eighth per cent. to the Municipality.

Messrs. Spitzer, Rorick & Co., Toledo, purchased \$1,700,000 debentures issued for arrears of taxes from the City of Vancouver. Neither the price sold at nor the term of bonds are disclosed.