

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
SIR 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 Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital - - - \$4,866,666.66
Reserve Fund - - - \$3,017,333.33

Head Office in Canada, Montreal
H. B. MACKENZIE, General Manager

Advisory Committee in Montreal
Sir Herbert Ames, M.P., W. R. Miller, W. R. MacInnes

Branches in British Columbia

Agassiz	Kerrisdale	Prince Rupert
Ashcroft	Lillooet	Rossland
Duncan	North Vancouver	Trail
Esquimalt	150-Mile House	Vancouver
Hedley	Prince George	Victoria
Kaslo		

YUKON TERRITORY
DAWSON

Savings Department at all Branches.
Special facilities available to customers importing goods under Bank Credits.

Collections made at lowest rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued; negotiable anywhere.

Vancouver Branch
WILLIAM GODFREY, Manager
E. STONHAM, Assistant Manager

"The first is that a private arrangement between a debtor and his creditors is too easy to make and therefore the act is a bad one. Some years ago in England one of the arguments was this very thing. That a debtor would go around and get fifteen of twenty friends to put in claims as creditors of his. He would admit them as claims. He would therefore have a majority of creditors in his favor and they would frequently discharge him right off. These claims can now always be found to be right or wrong. One of the misdemeanors under the act is where a debtor does not keep proper books. If he does not produce to the trustee, his books of a few years before showing all his transactions he is guilty of a misdemeanor. When a man comes forward with his books of two or three years it is going to be a difficult thing to make a false statement unless he manufactures a set of books and then he will be caught by an astute trustee.

"The second argument against it is that the stocks of the insolvent debtor are put on the market to the detriment of every honest trader. In other words a large bankrupt stock is suddenly put on the market with disastrous results to the people in competition with that class of goods. The only answer one can make to that is this: that the act cannot be condemned for that, for that is going to happen whether the act is there or not. If a man's goods are seized by the sherriff they are going to be sold so why should the act be condemned for a thing which exists no matter whether there is an insolvency act or not.

"The next argument is that the protection of the act is only needed for the honest trader. It is needed for him in order that he might be discharged from his debts and turning over every thing he has got. They continue the argument by saying that an honest business man, a good business man, will always be treated decently by the commercial community and therefore he does not need any assistance. I do not see very much in that. The fact is that the very section that deals with the discharge deals with that because the creditors themselves have it in their own hands to say whether he is to be discharged or not. If he has not carried on his business correctly the people with whom he has done business will say to the court do not discharge that man. The only remedy he has is to go to some other country and enter business there.

"The next argument against it is that it encourages speculation. A man who thinks he can get a discharge from his debts is going to make rash speculations, is going to invest \$10 in the hope that he will make ten millions. If he loses half a million he is going to get a discharge. That is answered by the act. He will never get his discharge.

"The last argument is that it is too expensive. There are a good many lawyers here. The fact is that the object of the English act is to do away with the expense. One of the objects is that small estates can be quickly dealt with without any expense at all. The only expense involved is the expense in connection with a dishonest trader. The expense will have to be met in any case. But I guarantee that under this act the expenses are very much lighter than they are under the Company's Winding Up Act or the Assignments for the Benefit of Creditors Act.

"The arguments in favor of the act are. First. That it is dominion-wide in its scope. In other words the courts of the different provinces are the same one to the other. A man doing business in one part of the country will know what the insolvency laws are in another part of the coun-

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THE HOME BANK OF CANADA

Original
Charter
1854

Head Office: Toronto

Branches and connections throughout Canada
A General Banking Business Transacted.

SAVINGS DEPARTMENT

Interest paid on deposits of \$1.00 and upwards.

J. F. MACDONALD, Manager

446 Hastings St. West - - - - - Vancouver, B. C.