

# Bank of Montreal

Established 1817

Capital Paid Up .....	\$16,000,000.00
Rest .....	16,000,000.00
Undivided Profits .....	1,232,669.42

## BOARD OF DIRECTORS

H. V. Meredith, Esq., President	
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SIR FREDERICK WILLIAMS-TAYLOR, General Manager.  
A. D. BRAITHWAITE, Assistant General Manager

Bankers in Canada and London, England, for Dominion Government.

Branches established throughout Canada and Newfoundland; also in London, England; New York, Chicago, Spokane and Mexico City.

Savings Departments at all Canadian Branches. Deposits of from \$1.00 upwards received, and interest allowed at current rates.

A general banking business transacted.

C. SWEENEY,	W. H. HOGG,
Supt. of British Columbia Branches Vancouver.	Manager, Vancouver.

# 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, 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	FRANK PIKE, Mgr.

power of sale or other power contained in an and powers in respect of actions or proceedings in the Supreme Court, and in respect of forfeitures, sales, and proceedings by virtue of any instrument, or by any other extra-judicial process whatsoever, relating to land situate within such territorial jurisdiction, as any Judge of the Supreme Court is by this Proclamation authorized to exercise.

3. This Proclamation is made in pursuance of and subject to the provisions of said Act, chapter 35 of the Statutes of British Columbia for the year 1915.

Between the first and third reading of the Act, effect to which is given by the above Proclamation, important amendments were passed, which limited its scope and rendered its operation of a much less drastic nature.

The Bill as it passed the first reading, full text of which was presented in issue of February 20, provided that applications for relief may be heard by a Judge of any Court in respect to default in principal of a mortgage in interest, taxes, or insurance. The third reading applies only to default in principal, except

"In case of any such action or proceeding upon an instrument charging land upon which any person liable for the payment of the money charged by the instrument, or any member of his family, lives, the whole or the major portion of which is occupied by the person living thereon as his bona-fide place of residence, to postpone, in like manner and by the like means set out in subclause (1) (i.e., principal—Ed.), the payment of any moneys relating to interest due or accruing due in pursuance of the instrument."

The matter, therefore, of default in interest, taxes, and insurance, with the exception noted above, is not within the review and discretion of the Courts. The creditor has full recourse to law whenever in his discretion he sees fit to exercise it, except as to principal of a mortgage due and in default, wherein the mortgagor can show the Court that he is unable to meet his obligations because of financial conditions consequent on a state of war, or "that justice and right demand that some relief be given."

The Act specifically states that it shall not apply to—

(a) Any obligation or charge authorized or created by by-law of a municipality:

(b) Debentures, bonds, or stocks, or mortgages or trust deeds made to secure issues of debentures, bonds, or stocks:

(c) Money payable as rent under a lease the terms of which do not in any way create a charge on land in respect of the payment of such money:

(d) Money payable in respect of premiums of insurance or taxes:

(e) Money payable in respect of interest, except as provided in subclauses (i) and (ii) of clause (a) of subsection (1) of section 2.

The Act shall remain in force during the continuance of the present war, and for a period six months thereafter.

Two important cases under the operation of this Act have been passed on by the Courts. Foreclosure proceedings were recently instituted against the Metropolitan Building Company, owners of the Metropolitan Building, located at 839 Hastings Street West, Vancouver, by three trustees of the Yorkshire Insurance Company, which has a first mortgage for \$250,000 upon the property. The mortgage calls for repayments of the principal in instalments of \$10,000 quarterly, together with interest, until the year 1920. Recently, as a result of war conditions, the company has