

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	
R. B. Angus, Esq.	C. R. Hosmer, Esq.
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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. SWEENY,	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	

221 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.

enforce payment of the same by sale of any land charged or affected by such instrument may be stayed by order under subsection (1).

3. The proceedings on any application for an order under this Act shall, so far as not expressly provided for by this Act, be conducted in accordance with the ordinary practice of the Court in dealing with similar matters.

4. The powers given under this Act shall be in addition to, and not in derogation of, any other powers of any Court or Judge.

5. Nothing in this Act shall apply to any 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.

It will be observed that this Act does not affect commercial or other business contracts, but is restricted to land contracts only. It will be further observed that the provisions of the Act do not apply to those who are capable of discharging their obligations under contracts, but to those who by reason of the war are incapable of meeting their obligations in respect to their land contracts.

The Act applies to those having any action or proceeding pending in the Courts on the first day of August, 1914, or subsequent thereto in respect to default or delinquency in the matter of principal of mortgages maturing, interest of mortgages in arrears, or taxes or premiums of insurance in arrears.

By this Act any Judge of the Supreme Court having jurisdiction, or County Court wherein no Supreme Court Justice resides, shall have discretion to postpone the payment of any moneys, or to fix the period of redemption of land or any mortgage or charge thereon when applied to by a debtor upon notice founded on evidence by affidavit or by examination of witnesses, when in the opinion of the Judge the debtor or defendant is unable immediately to make payment by reason of circumstances attributable directly or indirectly to the present war, or that justice and right demand that some relief be given. A creditor may obtain judgment for interest on mortgages, taxes, or premiums of insurance; but the judgment recovered in such action cannot be enforced by sale of land affected by the instrument.

The Act does not apply to rents.

The Act will go into force by proclamation, and may be amended or extended by proclamation and may be terminated by proclamation, presumably upon due notice.

This Journal goes on record that anything that interrupts or subverts the economic trend in the solutions of these problems is fraught with grave consequences, and may involve worse situations than acts such as these seek to alleviate or correct. In a large number of cases the Courts by perhaps irregular proceedings are adjourning hearings or postponing examinations sometimes for periods of six months, and since time is the only element that can be administered by way of relief these Court orders are working fairly well without giving to them the fiat of law.

The administration of this Act is given to the Judges of the Supreme Court or County Courts in territories where in a Supreme Court Justice does not reside, and its success or failure is dependent upon the way these Judges discharge their responsibilities. The large measure of discretion placed upon them adds greatly to their burdens, especially in view of the certain fact that the opportunity of appealing to them for relief will be very extensively availed of.

Since the vast majority of mortgages that have matured since the outbreak of war have either been renewed, extended, or held in abeyance by the mortgagees, the operation of the Act simply gives legal force to the common practice. But the application of this Act to include those in arrears of interest is involving a totally innocent class who by the operation of the Act may unjustly suffer, and may be in dire necessity for subsistence because a mortgagor may be unable to pay what capital may at all times be justly expected to receive.