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## The Consolidated Stationery Co., Limited

41 PRINCE STREET, WINNIPEG, MAN.

### The Commercial Bank.

The liquidators of the Commercial Bank of Manitoba have issued the following statement addressed to the shareholders:

Dear Sirs,—To enable the shareholders to intelligently understand the position of the bank with a view to deciding the most advantageous policy for the final disposition of the estate, the liquidators beg to submit the following report on the assets and liabilities, and general statement of the liquidation to the 14th November, 1891.

#### LIABILITIES PAID.

Bank notes in circulation—Amount redeemed, \$112,880; interest paid on same, \$5,659.82; \$118,539.82. Preferred claims—Provincial government of Manitoba, \$81,294.20, interest paid on same \$707.48; \$85,001.68. Secured loans.—Merchants Bank of Canada, \$172,583.57, Confederation Life association, \$30,000, interest paid on same, \$1,222.70; \$203,806.27. Ordinary creditors—Principal paid in cash, \$558,188.18, (offset account sundry debtors—\$72,661.17, offset account shareholders, \$21,978.62.) Sundry debtors—Paid, prior mortgages, taxes and other expenses, \$62,120.57, (\$24,930.81 subsequently recovered.) Real property account—Taxes and other expenses, \$1,977.22. Mortgage account—Prior mortgages, taxes and other expenses, \$1,103.16. Bank premises account—Contract for Minnedosa office, \$2,925.47, taxes and other expenses, \$819.09; \$3,744.56. Commission paid on collections, \$76.80; expenses re debentures, \$4.90; office furniture account, freight, insurance, etc., \$187.90. Charges account—General office advertising, printing, etc., \$5,539.70; clerks salaries, \$23,481.92; travelling expenses, \$701.72; rents and taxes, \$6,012.31; solicitors' charges, \$10,688.61; liquidators' fees, \$25,144.67; \$71,471.86. Cash on hand, \$14,145.93. Total, \$1,418,820.80.

#### ASSETS REALIZED.

Cash on hand, 3rd July, 1893, \$18,880.10. Bank note circulation redemption fund—Amount on deposit with Government refund—\$19,750. Sundry debtors—Amount realized from sales of properties, \$20,682.51, other cash collections, \$916,047.81. Sundry debtors—Amounts paid for mortgages, taxes, and other expenses recovered, \$21,930.81. Total interest collected, \$37,480.43. Debentures—Portage la Prairie and Minnedosa bonds sold, \$37,715.80. Real property account—Property sold, \$3,450, rents collected \$2,437.61; \$3,887.61. Mortgage account—Prior mortgages recovered, \$2,481.75; rents collected, \$1,461.85; \$3,946.10. Bank premises—Properties sold, \$8,000; rents collected, \$15.16; \$8,045.16. Office furniture account—Furniture and stationery sold, \$1,618.55. Shareholders—Received on account

of unpaid stock, \$4,693.63, received on account of double liability, \$310,146.79; \$920,810.12. Total, \$1,418,820.80.

With reference to the item of clerks' salaries shown above, viz: \$23,481.92, I beg to state that when the bank suspended payment the total staff consisted of forty officials, including the managers, and their salaries cost at the rate of \$30.236 per annum.

This expenditure was reduced as quickly as the services of the officers could be dispensed with, and the nine branches closed.

#### LIABILITIES TO BE PROVIDED FOR.

Interest due to creditors, \$11,878, outstanding circulation, \$6,210, creditors' claims, \$3,819, outstanding dividend warrants, \$27, outstanding drafts, \$266; \$55,280.

All the creditors' claims which have been allowed by the court have been paid in full of principal. The amount unpaid creditors (\$3,819) shown in the above statement of liabilities represents a considerable number of depositors who have not filed their claims against the estate, and others whose claims are disputed by the liquidators.

#### ASSETS.

Cash on hand, \$236.81; balance at credit of liquidators in the Imperial Bank of Canada, \$15,764.98—\$16,001.82; current loans, \$6,673.70; overdue debts and overdrawn accounts, \$809,459.14—\$816,132.84. Real estate, \$20,520.68; mortgages on real estate sold by the bank, \$11,979.41; debentures, stock, stationery and furniture, \$1,636.35—\$369,271.13.

With the exception of cash on hand and deposited in the Imperial Bank of Canada (\$16,001.82) the remaining assets are mostly of a nominal character, and the figures given are those at which the debts are carried in the books of the bank, without provision being made for loss or depreciation. As tenders for the estate have been advertised for, I have made no estimate of its value in this report.

Accrued interest due creditors.—Before the estate can be finally disposed of, accrued interest amounting to \$11,878.95, due on certain creditors' claims, which are legally entitled to receive interest, and the payment of which has been directed by order of the court, requires to be realized from the assets in addition to the other unpaid liabilities.

The Reserve for Circulation and Unclaimed Balances.—Sub-section 5 of section 88 of the bank act provides that before the final distribution of the assets, the liquidators shall pay over to the minister of finance and receiver-general a sum out of the assets of the bank equal to the amount then outstanding of the notes intended for circulation issued by the bank, and upon such payment being made the bank and its assets shall be relieved from all further liability in respect

of such notes. The sum so paid shall be held by the minister of finance and receiver-general, and applied for the purpose of redeeming such outstanding notes without interest.

By sub-section 4 of section 88 of the said act, it is also provided that any monies payable by the liquidator to creditors of the bank shall be paid to the minister of finance in like manner. It will therefore be necessary to reserve out of the cash on hand above referred to the following monies; to provide for outstanding circulation, \$6,210; creditors' claims, \$3,819; outstanding dividend warrants, \$27; outstanding drafts, \$266—Total, \$10,352.

#### REAL ESTATE SECURITIES.

As collateral to the debts due the bank, shown in the statement of assets, the following securities, with good titles, are held by the bank: Unimproved farm lands, 9,079 acres, assessed at \$30,490; improved farm lands, 716 acres, assessed at \$1,561; city and town properties, assessed at \$21,977. In addition to the above the bank will participate as a creditor in the sale of 8,831 acres of land, to which title has been completed, in connection with the Assiniboine Valley Stock and Dairy Farming company, limited, which company is now in liquidation. The assessments of the above referred to land and properties are, as a rule, higher than the actual market value, and in many cases extremely excessive. The above item of city and town properties, assessed for \$21,977, includes vacant lots located in Prince Albert, N. W. T., assessed for \$11,000, which are of no value at present. Unimproved farm lands with imperfect titles, aggregating 10,918 acres, assessed for \$33,197, and city and town properties with equally unsatisfactory titles, assessed for \$22,850, are held by the bank in connection with debts due, but in consequence of the defective titles no value can be attached to them as an asset. Most of these defective titles are absolutely bad, and can never be remedied, so far as the bank is concerned.

Call on Original unpaid Stock.—The amount not fully paid up on original subscribed stock is \$183,356.37.

Double Liability Calls on Stock.—The double liability of Canadian shareholders amounted to \$157,000. Of this sum the liquidators have collected (approximately 26½ per cent.) \$121,351; leaving a balance due of \$35,646. The double liability of British shareholders amounted to \$219,100. Of this sum the liquidators have collected (approximately 83 per cent.) \$206,671; leaving a balance of \$12,429. The double liability of American shareholders amounted to \$34,600. Of this sum the liquidators have collected (approximately 29 per cent.) \$10,086; leaving a balance due of \$24,514.