

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.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
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Hon. Robt. Mackay	H. R. Drummond, Esq.
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David Morrice, Esq.	Wm. McMaster, Esq.

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.

the National taken care of. The Liquidator of the National Finance Company, Limited, holds an Assignment from the B. C. Anthracite Coal, Limited, of all their interest in the property as security for their debt shown above. Of the balance of moneys due under this heading a very considerable portion will be difficult to collect as many of the debtors cannot be found, and their collection may be considered very doubtful.

The Bills Receivable appear in the Statement on account of Principal only for no less than \$337,571.84 but the Liquidator's estimate of what is likely to be actually recovered of this is very small, and a note is made on the schedule to the effect that he holds no valuable security for any of the amounts detailed therein. Of this total the North American Securities, Limited, to which reference has previously been made, owes \$273,756.85, and Alvo von Alvensleben, Limited, also in liquidation, \$34,363.61, and it is not expected that either of these companies will be in a position to pay a dividend for a very considerable period, if ever.

The Liabilities consist of Agreements for Sale Payable \$141,721.21, Mortgages on Real Estate \$173,055.00, Debentures \$548,970.00 (of which secured \$275,420.00), Call Loans (secured) \$78,860.50, Unpaid Balances on shares in other companies \$3,228.50, Loan \$85,368.69 (secured), Bills Payable \$29,373.50 (of which secured \$22,489.40), Sundry Creditors \$118,110.34, Accrued Interest on Secured Liabilities \$56,577.84. All of these are active and will require to be met in course. There is also due to Shareholders on account of paid up Capital \$1,690,183.05.

The Trust and Guarantee Account shows the Company's liability for Funds Invested and Guaranteed to be \$168,555.75, Debentures Guaranteed \$890,196.66 and Trust Certificates Payable \$132,591.24, but all of these are secured by First Mortgages or other such securities specially earmarked and held against them, the majority of which are considered to be full value for the liability, but should there prove to be any deficit on realisation of any of them, the respective clients will have a claim against the Estate of the Company for such deficit.

Embodied in the Report is a statement of all moneys collected and disbursed for the seven months from date of liquidation, 30th September, 1914, to 30th April, 1915, both on Trust and General Account, as follows:

COLLECTED		DISBURSED	
Trust Acc.	General Acc.	Trust Acc.	General Acc.
\$33,913.33	\$30,355.66	\$29,802.49	\$26,737.52

In the above is included payments of all known Preferred Creditors, including Government and Municipal Taxes, some of which were considerably in arrear, and also the salaries of all the staff engaged in the liquidation, besides Liquidator's Fees and a considerable portion of Solicitors' Fees to date, the balance having been utilised to pay interest on Mortgages and protect the various properties. Some of these interests were much in arrear and the properties in danger of being foreclosed on, but at this date practically all of them have been put into good shape, and it is the Liquidator's intention to use every available cent for this purpose and thus hold all the properties possible until such time as local conditions adjust themselves and a price obtainable on sale, as will be to the best interests of the Creditors. Up to date only one foreclosure action has been really successfully completed against the Estate, that being at the instance of the Vendors of Port Moody waterfrontage property which took effect as from the middle of April. The liability in this case was much too heavy to be protected by the funds at the Liquidator's disposal, and also it was his opinion that the value of the property was at the date of foreclosure less than the amount of liability against it. On this account, therefore, no defence was set up against granting the Foreclosure Order. There is also included in the collections, principal and interest amounting to \$7,788.17,

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