

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

Salaries—\$46,102.36. This amount represents the total amount of salaries paid to employees in the Vancouver office from October 27th, 1914, (date of liquidation), to June 30th, 1917. The amount paid in salaries has been reduced from time to time, and I can confidently say that the liquidation has received full value for every dollar paid to employees. It should be noted that as a result of the work of the staff, the liquidation has earned a considerable amount from mortgage investments, fees and commissions, and profits from rents, as shown among the realizations. Further, the amount paid in salaries in this liquidation is unusually large because of the enormous amount of work which had to be done in the course of the winding-up for which no monetary return was received. The company had in its possession a large quantity of papers in safe-keeping for clients and also held a large number of appointments as trustee under wills etc. In a large number of these cases, the company had been a defaulting trustee and no fees were allowed by the Court. All of these papers and trusteeships have had to be got rid of, which necessarily placed a considerable amount of work on the staff. This, of course, was inevitable in winding-up a company of this kind. In this connection I might also say that these same considerations have an important bearing on the amount of law expenses incurred in the liquidation.

Law Expenses, General—\$28,591.45. Under this heading is included only those law expenses which are not recoverable and which have not been distributed to some other accounts. The account is made up to April 30th, 1917, the accounts for May and June not having yet been taxed. Other law expenses paid by its liquidation are shown under the following heads:

"Expenses re Contributories," "Advances of Law Costs, Recoverable," "Costs of Directors' Misfeasance Suits," and "Law Costs re Arnold Estate."

In order that your Lordship, (Justice Murphy) may be better enabled to appreciate how and why the costs of litigation are such an important item in the expenses of the liquidation, two schedules are appended to this report, the one being a list of actions brought against the company and the other a list of actions brought by the company. These schedules will show clearly the enormous amount involved in the litigation against the company, the condition of each action and, on the other hand, the equally large amount and the important character of the actions brought by the company, and, in both cases, the costs either taxed or estimated up to the date of this report.

The principal items of the report are as follows:

Investigation—\$21,321.85. This amount is made up of cost of investigation by provisional liquidator; Agency Expense, Vancouver; Agents Remuneration; Expenses re Contributories; and costs of Directors' Misfeasance Suits.

Liquidator's Fees—\$16,300. This includes fees of provisional and permanent liquidator.

Branch Office Expenses—\$41,441.44. Advances as security for costs, \$5,437. Law costs re loans, etc., recoverable, \$17,747.31. Advances to protect assets, \$17,487.84. Costs of Directors' misfeasance suits, recoverable, \$15,856.48. Under this item it was decided to compromise for an amount of \$30,000.

MUNICIPAL DEBENTURE BY-LAWS APPROVED

The following certificates have been issued by the Municipal Department of British Columbia:

Nanaimo—By-law No. 299. Real property purchase \$6,000.00. 10 years, interest 6 per cent., payable half yearly. Date of certificate October 3rd, 1917.

Port Moody—By-law No. 88. Municipal Buildings, \$8,000.00, 26 years, interest 6 per cent. Payable half-yearly. Date of certificate October 3rd, 1917.