

DRUMMOND FINANCIAL CORP

FORM SC 13D/A (Amended Statement of Beneficial Ownership)

Filed 10/30/1998

Address	FLOOR 21, MILLENIUM TOWER HANDELSKAI 94-96 VIENNA, A-1200
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CIK	0000906549
Industry	Consumer Financial Services
Sector	Financial
Fiscal Year	06/30

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 13D/A
(Amendment No. 3)

Under the Securities Exchange Act of 1934

DRUMMOND FINANCIAL CORPORATION

(Name of Issuer)

Common Stock, \$0.01 Par Value

(Title of Class of Securities)

126 60E 105

(CUSIP Number)

Michael J. Smith, 6 Rue Charles-Bonnet, 1206 Geneva, Switzerland
Telephone (41 22) 818 2999

(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications)

October 23, 1998

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [].

CUSIP No. 126 60E 105

1) Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons

MFC Bancorp Ltd.

2) Check the Appropriate Box if a Member of a Group

(a) []
(b) [X]

3) SEC Use Only

4) Source of Funds AF

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items
2(d) or 2(e)

6) Citizenship or Place of Organization Yukon Territory, Canada

Number of Shares Bene- ficially Owned by Each Reporting Person With	(7) Sole Voting Power	95,000
	(8) Shared Voting Power	1,249,250
	(9) Sole Dispositive Power	95,000
	(10) Shared Dispositive Power	1,249,250

11) Aggregate Amount Beneficially Owned by Each Reporting Person 1,344,250

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13) Percent of Class Represented by Amount in Row (11) 49.4%

14) Type of Reporting Person CO

CUSIP No. 126 60E 105

1) Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons
Constable Investments Ltd.

2) Check the Appropriate Box if a Member of a Group
(a) []
(b) [X]

3) SEC Use Only

4) Source of Funds WC

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items
2(d) or 2(e)

6) Citizenship or Place of Organization Tortola, British Virgin Islands

Number of Shares Bene- ficially Owned by Each Reporting Person With	(7) Sole Voting Power	0
	(8) Shared Voting Power	308,350
	(9) Sole Dispositive Power	0
	(10) Shared Dispositive Power	308,350

11) Aggregate Amount Beneficially Owned by Each Reporting Person 308,350

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13) Percent of Class Represented by Amount in Row (11) 11.3%

14) Type of Reporting Person CO

ITEM 1. SECURITY AND ISSUER.

This statement relates to the shares of common stock with a \$0.01 par value each of Drummond Financial Corporation ("Drummond"), a Delaware corporation, having a principal executive office at 6 Rue Charles-Bonnet, 1206 Geneva, Switzerland.

ITEM 2. IDENTITY AND BACKGROUND.

This statement is filed on behalf of MFC Bancorp Ltd. ("MFC") and Constable Investments Ltd. ("Constable"). MFC operates in the financial services segment and has a principal business and office address at 6 Rue Charles-Bonnet, 1206 Geneva, Switzerland. Constable is a wholly-owned operating company of MFC and has a principal business and office address at 8 Queensway House, Queen Street, St. Helier, Jersey, Channel Islands, JF2 4WD. See Item 6 on pages 2 and 3 of this Schedule 13D/A for the jurisdiction of organization of MFC and Constable.

The following table lists the names, citizenship, principal business addresses and principal occupations of the executive officers and directors of MFC and Constable. Sanne Trust Company Limited ("Sanne") is the corporate secretary of Constable and is a corporation organized pursuant to the laws of the Channel Islands. Sanne operates as a corporate secretary and nominee and has a principal business and office address at 8 Queensway House, Queen Street, St. Helier, Jersey, Channel Islands, JE2 4WD.

NAME	RESIDENCE OR BUSINESS ADDRESS	PRINCIPAL OCCUPATION	CITIZENSHIP
Michael J. Smith	6 Rue Charles-Bonnet, 1206 Geneva, Switzerland	Director, President and Chief Executive Officer of MFC	British
Roy Zanatta	2 Stratford Place London, England United Kingdom, W1N 9AE	Director and Secretary of MFC	Canadian
Sok Chu Kim	1071 - 59 Namhyun-Dong, Gwanak-Kn, Seoul, Korea	Director of Korea Liberalization Fund Ltd.	Korean
Julius Mallin	256 Jarvis Street, Apt. 8D, Toronto, Ontario, Canada M5B 2J4	Retired Businessman	Canadian
Og-Hyun Chin	3,4 Floor, Kyung Am Bldg., 831-28 Yeoksam-Dong, Kangnam-Ku, Seoul, Korea	Business Advisor, The Art Group Architects & Engineers Ltd.	Korean
Diana Beaumont	La Seigneurie, Sark, Channel Islands	Corporate Director	British
Jonathan Charles Brannam	La Jaspellerie, Sark, Channel Islands	Hotelier	British

During the last five years, neither MFC or Constable nor, to the knowledge of MFC or Constable, any of their officers or directors, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), nor have they been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding were or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

MFC and Constable have executed a joint filing agreement consenting to the joint filing of this Schedule 13D/A. Such agreement is filed as Exhibit 1 to this Schedule 13D/A and is incorporated herein by reference.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Constable has paid an aggregate of approximately \$8,354 or \$0.13 per share for 65,000 shares of common stock of Drummond. The purchase price was paid from Constable's cash reserves.

ITEM 4. PURPOSE OF TRANSACTION.

Constable has acquired the shares of Drummond for investment purposes. At this time, neither MFC or Constable nor, to the knowledge of MFC or Constable, any of their directors or executive officers, have the intention of acquiring additional shares of Drummond, although MFC and Constable reserve the right to make additional purchases on the open market, in private transactions and from treasury. Neither MFC or Constable nor, to the knowledge of MFC or Constable, any of their directors or executive officers, have any plans or proposals to effect any of the transactions listed in Item 4(a)-(j) of Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

As disclosed in the Schedule 13D/A dated July 27, 1998 filed by MFC, MFC was the beneficial holder of 1,279,250 shares of common stock of Drummond. On October 23, 1998, Constable acquired 65,000 shares of common stock of Drummond for approximately \$0.13 per share or an aggregate purchase price of approximately \$8,354. As a result, Constable beneficially owns, and has the shared power with MFC to direct the vote and disposition of, 308,350 shares of common stock of Drummond, which represents approximately 11.3% of Drummond's issued and outstanding shares of common stock. MFC beneficially owns, and has the shared power to direct the vote and disposition of, an aggregate of 308,350 shares of common stock of Drummond with Constable and 940,900 shares of common stock of Drummond with Ballinger Corporation, and has the sole power to direct the vote and disposition of 95,000 shares of common stock of Drummond, representing approximately 49.4% of Drummond's issued and outstanding shares of common stock.

To the knowledge of MFC and Constable, none of its directors or executive officers have any power to vote or dispose of any shares of common stock of Drummond, nor did they, MFC or Constable effect any transactions in such shares during the past 60 days, except as disclosed herein.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

None.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit Number -----	Description -----
1	Joint Filing Agreement between MFC Bancorp Ltd. and Constable Investments Ltd. dated October 30, 1998.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

October 30, 1998
(Date)

MFC BANCORP LTD.

By: */s/ Michael J. Smith*

(Signature)

Michael J. Smith, President
(Name and Title)

October 30, 1998
(Date)

CONSTABLE INVESTMENTS LTD.

By: */s/ Michael J. Smith*

(Signature)

Michael J. Smith, Director
(Name and Title)

EXHIBIT INDEX

Exhibit Number

Description

1

Joint Filing Agreement between MFC Bancorp Ltd.
and Constable Investments Ltd. dated October 30, 1998.

JOINT FILING AGREEMENT

THIS AGREEMENT dated the 30th day of October, 1998.

WHEREAS:

A. Constable Investments Ltd. ("Constable") is the beneficial holder of 308,350 shares of common stock of Drummond Financial Corporation ("Drummond") and MFC Bancorp Ltd. ("MFC") is the direct beneficial holder of 95,000 shares of common stock of Drummond and is the indirect beneficial holder of 1,249,250 shares of common stock of Drummond (including the shares held by Constable); and

B. MFC and Constable (each a "Filer" and collectively, the "Filers") are responsible for filing a Schedule 13D/A or Schedule 13D (the "Schedule 13D/A") relating to the acquisition of the shares of common stock of Drummond, pursuant to U.S. securities laws.

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

1. Each Filer covenants and agrees that it is individually eligible to use the Schedule 13D/A which is to be filed;
2. Each Filer is individually responsible for the timely filing of any amendments to the Schedule 13D/A, and for the completeness and accuracy of the information concerning themselves, but is not responsible for the completeness and accuracy of any of the information contained in the Schedule 13D/A as to the other Filer, unless such Filer knows or has reason to believe that the information is inaccurate;
3. This Schedule 13D/A contains the required information with regard to each Filer and indicates that it is filed on behalf of both Filers; and
4. Each Filer agrees that the Schedule 13D/A to which this Joint Filing Agreement is attached as Exhibit 1 is filed on its behalf.

IN WITNESS WHEREOF the parties have duly executed this Joint Filing Agreement.

MFC BANCORP LTD.

CONSTABLE INVESTMENTS LTD.

By: /s/ Michael J. Smith

Michael J. Smith, President

By: /s/ Michael J. Smith

Michael J. Smith, Director

End of Filing

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