

DIARY FOR JANUARY.

1. Wed.....*New Year's Day.*
3. Fri.....Lord Eldon died 1833, aged 87.
4. Sat.....Chief Justice Moss died at Nice, 1881.
5. Sun.....*Second Sunday after Christmas.*
6. Mon.....Epiphany. Last day for notices for Primary Exams.
7. Tues.....Toronto Assizes Criminal side. Christmas Vacation ends.
8. Wed.....Hamilton Assizes; London Assizes.
12. Sun.....*First Sunday after Epiphany.* Sir Charles Bagot, G. G., 1842.
13. Mon.....County Court Sittings for motions begin. Surrogate Court Sittings.
14. Tues.....Primary Exam. Court of Appeal Sittings. Toronto Assizes Civil side.
16. Thurs.....Admission of Graduates and Matriculants.
18. Sat.....Last day for filing papers and fees. County Court Sittings for motions end.
19. Sun.....*Second Sunday after Epiphany.*
21. Tues.....1st Intermediate Examination. Lord Bacon born 1561.
23. Thurs.....2nd Intermediate Examination.
26. Sun.....*Third Sunday after Epiphany.* Sir W. B. Richards died, et. 75.
28. Tues.....Solicitors' Examination.
29. Wed.....Barristers' Examination.
31. Fri.....Earl of Elgin, G. G. 1847.

Reports.

ONTARIO.

HIGH COURT OF JUSTICE.

(Reported for THE CANADA LAW JOURNAL.)

RE CENTRAL BANK. THE LIQUIDATORS' CASE.

Winding Up Act—R.S.C. c. 129, Remuneration of Liquidators.

Liquidators are officers of the Courts, and in determining their remuneration, the policy of our Parliaments in not sanctioning as high a rate of salary or remuneration as is allowed by private commercial corporations should be recognized.

The Courts have fixed no hard and fast rate of remuneration for the services of liquidators, but exercise a discretion in dealing with each case according to the amount involved and the responsibility incurred.

Where the amount collected in this liquidation was large, two rates of remuneration were allowed to the liquidators, viz.: three per cent. on moneys collected after pressure, and where special efforts had to be made; and one and a quarter per cent. on debts paid at maturity or collected without much effort on the part of the liquidators.

This was an application on behalf of the liquidators to fix the amount of their remuneration for their services in winding up the affairs of the insolvent Bank.

S. H. Blake, Q.C., for the Liquidators.

J. K. Kerr, Q.C., and E. D. Armour for certain creditors.

MR. HODGINS, Q.C., MASTER IN ORDINARY:
—In disposing of the question of the remunera-

tion of the liquidators of the Central Bank I am without a precedent to guide me, and without evidence of the commercial value of such services as they have rendered in the responsible work of winding up the affairs of this bank. A responsibility, therefore, is thrown upon me without the relief which precedent or fact might lighten, and I have no guide but a conscientious sense of what is just and reasonable for the onerous work and services of these liquidators.

Fortunately in exercising judicial supervision over their duties I have acquired a personal knowledge of the business capacity displayed by them in dealing with the disastrous and tangled financial affairs of this unfortunate bank, so I am to some extent able to form a fair estimate of the value of their services, and which, in the earlier proceedings of this winding up warranted my casting upon them a larger responsibility than the Act prescribes in ordinary cases. This extension of their responsibility was in the interest of the creditors, and has largely reduced the legal and other expenses of the liquidation, while it has increased their personal peril and responsibility as liquidators.

The successful winding up of an insolvent institution like this bank required as liquidators men having the qualities of integrity and firmness, as well as the qualifications of business capacity, industry and tact, and whose honesty of purpose and fearlessness of character would deter the financially dishonest or careless debtor from attempting to overreach or to evade the payment of just debts.

The liquidation in this case has been unusually rapid, and, as a consequence, beneficial to the creditors, in that two dividends of 33 1/3 per cent. have been paid out, and circulation redeemed, in all amounting to \$957,580.10 within eleven months of the appointment of the liquidators. These results may be referred to as indicating how far the creditors have been successful in securing the services of men possessing qualifications similar to those I have indicated. For such services creditors must be expected, and, I have no doubt, are willing, to pay what is fair and reasonable.

Undoubtedly, men will always be found who would gladly take offices or positions of trust even if the salary or remuneration was but a pittance, though their abilities or qualifications would prevent their competing with any degree of success with others better qualified and of a