

# The Ontario Weekly Notes

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COURT OF APPEAL.

JANUARY 31ST, 1910.

RE WILLIAM HAMILTON MANUFACTURING CO.

*Company—Winding-up—Claim of Bank on Securities Assigned by Company — Notice of Assignment to Persons Liable on Securities — Absence of — Status of Liquidator to Object.*

An appeal by the liquidator from the order of MEREDITH, C.J.C.P., ante 61, dismissing an appeal from the certificate of the local Master at Peterborough, allowing the claim of the Ontario Bank.

The company, being indebted to the bank, assigned certain securities to the bank, which, after the insolvency of the company, were sold by the liquidator in the winding-up proceedings, with the approval of the bank, and, as alleged by the bank, upon the understanding that the purchase price thereof was to be held by the liquidator and to stand in the place of the assets so transferred, and that the rights of the bank in respect of the securities were not to be prejudiced by such sale. The local Master found in favour of the claimants as preferred or secured creditors for \$79,715.06, and as ordinary or unsecured creditors for \$134,815.48.

The appeal was heard by MOSS, C.J.O., OSLER, GARROW, and MACLAREN, J.J.A.

W. D. McPherson, K.C., for the appellant.

J. H. Moss, K.C., and L. M. Hayes, K.C., for the bank.

At the close of the argument the judgment of the Court was delivered by Moss, C.J.O. (viva voce):—We do not deem it necessary to reserve our decision. The case has been fully discussed. The points involved are not new or unfamiliar to us. It does not