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HOME BANK MOTION COMES UP TODAY

Call For Double Liability To
Be Presented At Osgoode
Hall

Toronto, Feb. 18.—Should the 800 persons whose names are on the list of contributories of the Home Bank attempt to appear in person before the master of the Supreme Court at Osgoode Hall when A. W. Ballantyne, K.C., representing the liquidator, moves for a call upon the double liability, the court room will not only be filled to overflowing, but it will be impossible for most to get anywhere near the doors.

As a matter of fact, while there will doubtless be more than will fill the court room, only a fraction of the contributories will be there in person. Many of them live at a distance and will be unable to attend. Many of these have banded together according to location and have united in retaining counsel, such as the 150 Saskatchewan shareholders, represented by G. H. Kilmer, K.C., and the British Columbia shareholders, represented by R. J. McLaughlin. W. T. J. Lee, K.C., who was chairman of the Home Bank Depositors' Relief Association, represents in his legal capacity some 60 shareholders.

Already some 40 shareholders have paid in sums totalling about \$25,000, representing the amount claimed from them by the liquidators in respect of double liability. The total amount to be collected naturally equals the amount of stock issued, or \$1,960,000.

When the motion for a call comes formally before the master tomorrow at 2 o'clock, it is not likely that any contestations will be disposed of in the afternoon. Some 350 shareholders have filed defences setting out various reasons why they should not be held liable. These will be sorted out into classes and some work along this line may be done tomorrow. On the other hand, counsel for certain shareholders may dominate the proceedings with a demand for time to examine the liquidators on their statement of the bank's affairs.

One defence raised by shareholders is that the bank was trafficking in its own shares, and so the sale of stock to them was unlawful. To this the liquidators will answer that this is not an answer as against the liquidators. It will be asserted that the liquidators are entitled to payment, and the shareholders must look for indemnity to the directors.

It is understood that when the master rules upon a defence and admits it as an answer to the liquidators' claim, that ruling will apply to all similar cases, whether the shareholders have raised the defence or not.

78

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