

The
Ontario Weekly Notes

Vol. V.

TORONTO, JANUARY 23, 1914.

No. 18

APPELLATE DIVISION.

JANUARY 12TH, 1914.

*RE ONTARIO BANK PENSION FUND.

Bank—Winding-up—Pension Fund—Bank Act, R.S.C. 1906 ch. 29, sec. 18, sub-sec. 2—Inchoate Scheme—Claim on Assets of Bank—Money Raised by Assessment of Shareholders for “Double Liability”—Fund Impressed with Trust—Charitable Trust—Cy-près Application of Fund—Jurisdiction of Referee—Order Disallowing Claim—Remedy by Action—Parties—Attorney-General.

Appeal by the petitioners from an order of BOYD, C., ante 134, dismissing an appeal from an order of KAPPELE, Official Referee, in the winding-up of the bank, disallowing the claim of the petitioners.

The appeal was heard by MEREDITH, C.J.O., MACLAREN, MAGEE, and HODGINS, J.J.A.

Wallace Nesbitt, K.C., and J. A. Worrell, K.C., for the appellants.

J. A. Paterson, K.C., for the liquidator and shareholders.
A. McLean Macdonell, K.C., also for the liquidator.

The judgment of the Court was delivered by MEREDITH, C.J.O.:—The appellants presented a petition in the winding-up praying that it should be declared that they were entitled to have the amount at the credit of the “Officers’ Pension Fund” of the bank, as shewn by the books of the bank, paid over to the Pension Fund Society of the Bank of Montreal, in consideration of the petitioners and the other officers of the Ontario Bank having been admitted to membership in the Pen-

*To be reported in the Ontario Law Reports.