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THE LIABILITY OF DIRECTORS

The Central Bank Failure and Liquidation Reviewed.

Power of the Liquidator Under the Winding-Up Act—The Statute Provides for a Full Inquiry into the Financial Condition of the Company—A Complete Investigation Called for in Regard to the Farmers' Loan and Savings Corporation.

A meeting of shareholders of the Farmers' Loan Company, representing about two hundred thousand dollars, was held on Friday. The question of the liability of the directors was discussed, and the following resolution passed:

"Resolved, that a solicitor be appointed to represent the said shareholders, and that he be instructed to advise as to the position of the shareholders of the company and the proceedings which are necessary to be taken to protect the rights of the shareholders, and that such proceedings be taken forthwith."

These gentlemen do not seem to have been impressed by the advice of the learned master-in-ordinary to avoid "juvenile law," and in case of doubt to apply to the liquidator, who would place at the disposal of enquirers the legal opinions of the liquidator's duly appointed solicitors. This resolution may be fairly construed as a declaration of want of confidence in the liquidator. The World is not able to say that it was so intended by those who passed it, or what are the anxieties which have led to this action. It may be due to the conflicting interests and suspicious relationships of some of those engaged, to which reference has already been made in these columns. Mr. E. B. Oser was made interim liquidator. When Mr. Oser took office he was not a member of the board of directors, and he is not a shareholder. He is a member of the board of directors, and he is not a shareholder. He is a member of the board of directors, and he is not a shareholder.

TEST CASE TO BE MADE.

Application Will be Made to the Master-in-Ordinary on Tuesday.

An action is about to be brought against the Farmers' Loan and Savings Company which will establish the degree of responsibility resting upon the directors and auditors of that company, and also decide whether or not those holding shares shall lose the amounts they invested with that company.

As a preliminary to this action, an application will be made to-day to the Master-in-Ordinary of the Court of Chancery to add the Farmers' Loan and Savings Company as formal defendants in the pending action. This application is based on a ruling of the Master in the winding-up of the Central Bank, which allowed the bank to be made a party in an action brought against the directors for breach of trust. This precedent warrants the bringing of the application, the two cases being exactly similar.

A writ has been issued by Messrs. Hodgins & Co., No. 5 Melinda street, on behalf of Mrs. Mary Toogood, Toronto, plaintiff, against Messrs. J. D. Laidlaw, William Mulock, M.P., George S. O. Bethune, D. R. E. Oser, and John Aikins of Brampton, defendants. The writ is to recover \$2000 of the plaintiff's money which was invested in Farmers' Loan stock in 1885. This stock was purchased through a broker and was formerly held by Mr. J. D. Laidlaw, one of the directors of the company.

The plaintiff's claim is against the directors and auditors of the Farmers' Loan and Savings Company for liability and damages as directors, trustees, managing agents, and for improperly issuing false reports and statements to the plaintiff, the other shareholders, and the public. The plaintiff claims that the directors and auditors of the company were guilty of negligence, breach of trust, and maladministration, and misapplication of the funds of the company. The plaintiff claims that the directors and auditors of the company were guilty of negligence, breach of trust, and maladministration, and misapplication of the funds of the company.

This is not our first experience of a great financial disaster. The Central Bank was liquidated some years ago under the same statute. No one ever heard a whisper that Gooderham, Howland or Lyne, or W. A. Foster or W. R. Meredith might forget their public duties. Confidence in that liquidation was not shaken, and the public were satisfied that the closest scrutiny was carried into the relations of the highest and the lowest.

Not only the interests of creditors, which are serious enough, but the interests of Canadian finance also, are at stake in the liquidation of the Farmers' Loan Company and the Toronto Financial Corporation. The acceptance of Mr. Oser's offer, though it may be made to appear that he is willing to pay more than his legal liability, will not satisfy all these interests. They will only be satisfied by complete investigation and disclosure made decently and with due respect to the rights of directors and creditors.

It is difficult to see how anyone's liability, civil or criminal, can properly pass upon until such disclosure has been had. The machinery for investigation is provided by the Winding-up Act, under which both these companies are being liquidated. Section 51: "The court may, after it has made a winding-up order, summon before it or before any person named by it, for examination, any officer of the company or person known or suspected to have in his possession any of the estate or effects of the company, or supposed to be indebted to the company, or any person whom the court deems capable of giving information concerning the trade, dealings, estate or effects of the company."

Section 53: "When, in the course of the winding-up of the business of a company under the Act, it appears that any past or present director, manager, liquidator, receiver, empore or officer of such company has misapplied or retained in his own hands or become liable or accountable for any moneys of the company or been guilty of any misfeasance or breach of trust in relation to the assets in the interest of creditors of the company, or in the application of any liquidator or any creditor or contributory of the company, notwithstanding that the offence is one for which the offender is criminally liable, the court may, on the application of any creditor or contributory of the company, or of the liquidator, receiver, empore or officer of the company, or of any person who has become liable or accountable for any moneys of the company or been guilty of any misfeasance or breach of trust in relation to the assets of the company by way of compensation in respect of such misapplication, retention, misfeasance or breach of trust, as the court thinks fit."

Section 90 shows that the whole duty of the court and liquidator is not merely to realize the assets in the interest of creditors and shareholders. Section 90 reads: "When a winding-up order is made, if it appears in the course of such winding-up that any officer or member of the company is guilty of any offence in relation to the company for which he is criminally liable, the court may, on the application of any person interested in such winding-up, or of its own motion, direct the liquidator to institute and conduct a prosecution or prosecutions for such offence, and may order the costs and expenses to be paid out of the assets of the company."

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HOT SHOT FOR HON. H. G. BLAIR

Mr. W. A. Weir, M.L.A., Calls Him a Traitor to the Liberal Party.

Mr. Weir's Letter Creates a Panic in Government Circles—Resignation of the Minister of Railways Will be Easily Accomplished—The Big Three Mining Company Organized—Mr. Harry Abbott Dead.

Montreal, March 6.—(Special).—"You are a traitor to the Liberal party, and I will denounce you as such on the hustings, the first opportunity that presents itself," was the language used some time ago in a letter written by Mr. W. A. Weir, M.L.A., for Argenteuil, to the Hon. Andrew G. Blair, Minister of Railways and Canals. This is a pretty stiff compliment for a prominent member of the Liberal party to address to one of his leaders, all will admit, yet it took place all right enough, for being asked yesterday by The World correspondent if the above were the exact words he had penned, Mr. Weir replied in the affirmative, and appears that the member for Argenteuil had had a good deal of correspondence with the Minister of Railways and Canals, and he considered the latter's conduct so terribly unsatisfactory from a party point of view that the letter in question was the result.

It appears that the famous epistle created a panic in the ranks of the Government, and that Hon. Messrs. Tarte and Fisher were especially moved, for which he has become liable or accountable * * * or to contribute such sums of money to the assets of the company by way of compensation in respect of such misapplication, retention, misfeasance or breach of trust, as the court thinks fit."

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COLLEGE-STREET BAPTISTS.

Rev. Dr. Kerfoot Preaches—Twenty-Fifth Anniversary Sermons—Story of Predestination—Necessity of Abandoning Sin.

The services yesterday in connection with the twenty-fifth anniversary of College-street Baptist Church were attended by very large congregations morning and evening. The pastor, Dr. Kerfoot, D. D., of Louisville, Ky., presided, and delivered an exposition of the doctrine of predestination. The platform was decorated with palms and flowers, and the service was a most impressive one.

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See **THE WORLD** of 25th Feb. 1898.

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Disputed Alaskan Boundary.

(Arrows show points at which the Canadian Government has established posts on territory claimed by the United States.)

of American roads and American seaports on the Pacific, which were doing a large outfitting business for the regions of Alaska, and the United States has notified Consul Dudley that hereafter his reports must not favor foreign interests in connection with those in the United States.

Whitaker and Other Vessels in Trouble.

Victoria, B.C., March 5.—The steamer City of Seattle arrived from the north to-night and reports that the steamer Whitaker of San Francisco is ashore on Sheep Creek bar, in the Gastineau Channel, near Taku Inlet. Another steamer is reported ashore on Slater Point, the side of Nainina Bay. The steamer Whitaker is reported to be in the straits of the Canadian-Alaskan straits, having just arrived, having nearly two hundred men from New Zealand, and Australia bound for the Klondike.

Mounted Police En Route.

Winnipeg, March 6.—Twenty-one Northwest Mounted Police officers and men leave Regina Sunday for the Yukon in a special car, which has been fitted up for the week in the C.P.R. yards for their exclusive use. They sail from Vancouver on the steamer Wing Chow.

Passed a Wreck.

Seattle, Wash., March 5.—A passenger who arrived here to-day from Alaska on the steamer City of Seattle has information that the steamer Hessele K., that wrecked by the City of Seattle, on the night of Feb. 22, was reported here as having been found, the side of Nainina Bay, and there are no indications of any survivors. It cannot be learned at present how many passengers she was carrying.

The Kersey Boys Go Free.

Oil Springs, Ont., March 5.—Walter Kersey and Albert Kersey, two young men who were arrested on suspicion of being the men who waylaid and robbed John Birmingham, the mail-carrier, between Oil Springs and Eds's Mills, on the night of Feb. 17, were brought up for preliminary trial in the magistrate's court to-day. Nothing could be proven against the Kerseys and they were discharged from custody.

Bredin Was 39 Years.

London, March 6.—The spring race between A. R. Dwyer and E. G. Brodie, run at Rochdale yesterday, resulted in a victory for the latter. At the start Dwyer took the lead to two yards, which he held for a hundred yards, but Brodie went to the advantage in splendid style, and kept the leader in the end, winning by 30 yards in 59 1/2. Dwyer did not finish.

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NOMINATIONS FOR PARLIAMENTS

Warm Time Between Us Score and Rejected Mr.

The Former Holds That It is to Oppose His Re-election, While the Latter Thinks He is Entitled to the Suffrage and Will Best Represent a Figure.

Ex-Ald. Score was received in the afternoon of the 5th inst. and gave Mr. Scott the best of the matter. He was seriously by John Lett who was and about the election. The former holds that it is to oppose his re-election, while the latter thinks he is entitled to the suffrage and will best represent a figure.

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