

about 23rd November, 1903, purchased the stock held by the then directors of the company, and what stock that was he does not explain; and he with J. H. Maunder and M. C. Hubert, two other partners in the union, and W. J. Holden, one of the partners in the association, became directors of the company, but it had no assets whatever, and he and his associates took transfers of the stock then held by the directors in the company, with a view, he says, of putting new life into the company and underwriting its stock, and he says that the company was at that time duly licensed to carry on the business of a loan corporation. This is his account of the matter, but the Registrar of Loan Corporations, in his subsequent cancellation of the company's registry, states that the company had by proceedings taken under the Joint Stock Companies Winding-up Act, R. S. O. 1897 ch. 222, realized upon its assets, and, after liquidating its debts and liabilities, distributed the surplus among its shareholders, and the distribution was, according to the affidavit of the liquidator, ended on 2nd May, 1903, and that the company's registry under the Loan Corporations Act expired by effluxion of time on 30th June, 1903, and was not then renewed, but on 21st November a temporary renewal was obtained on a representation by the liquidator that some matters were not completed.

Forthwith upon the acquisition on 23rd November of the so-called shares in the company, the association and union transferred to the company the business contracts, obligations, assets, and all moneys intrusted to the union and association, and the company received all the moneys intrusted to the union and association by their respective contract holders, subject to the same trusts attached to the moneys, and undertook to fulfil the trusts with the contract holders. W. J. Doran was appointed president and manager of the company, and he says that he advised any contract holders coming to the office with whom he conversed, and he believes all the officers and agents of the company advised contract holders, that the company had assumed the contracts and undertaken to carry them out and administer the moneys, on the conditions under which the moneys were paid, and the company by and through its officers held itself out as occupying the shoes of the association and union in respect of each and every person having intrusted money to either. The company went on with the business, and itself obtained similar