by the vice-president, the defendant as managing-director, and another director, announcing that the company's career had been brought to a close and that the balance of liabilities had wiped out the assets. This circular contained this reference to the balance of assets:—

"In closing the business, there were some current liabilities requiring attention, as well as the charges and expenses connected with properly completing any final duties. Towards these we applied our limited remaining resources of old balances on allotments, etc., and any deficit must be accepted as a personal loss."

This circular, which was evidently intended as the company's obituary, contained no particulars of what these "limited remaining resources" were, no detailed statement of the "current liabilities" or the "charges and expenses," and no information except what appears above. It is not a question of whether or not there existed valid claims of defendant against the company, but of the means resorted to of satisfying such claims. Whatever remained of the company's "limited remaining resources" after satisfaction of "the current liabilities" and the "charges and expenses" belonged to the shareholders, and to properly arrive at that balance the shareholders were entitled to know what these remaining resources were, and the particulars of the liabilities, charges and expenses claimed to be payable thereout. In other words, before finally disposing of the balance of assets *en bloc*, there should have been what is equivalent to an accounting, both as to the assets and the liabilities.

That not having been done, my opinion is that plaintiffs are now entitled to payment by defendant of the following amounts included in plaintiff's claim and admitted by him to have been received—$646.87, $365, $365 and $730, referred to in paragraph 23 of the statement of claim, and $364.05 received from George W. Greene, and interest on these sums from the respective dates they were so received; also an account in respect of the interest which plaintiffs had in the lands as "Blackfalds," and which arose in this way: Defendant and one Nanton, to whom these lands were conveyed in trust, on May 9th, 1893, executed a declaration by which they bound themselves to transfer and convey, out of these lands, to the Calgary & Edmonton Rw. Co., the land required for a right-of-way and station grounds, and to hold the remainder of the lands as to one-half in-