

the year 1904 the loss is put at \$4,529.54, and the total impairment of capital to 31st December, 1904, at \$6,407, on a paid up capital of \$11,235.

The evidence is clear that the company was not a paying concern.

There seems to have been no ready market value for the shares. If the last statement is to be taken as a criterion, as suggested by plaintiff's counsel, and assuming that the net assets represent the value of the stock, it would indicate that the shares were worth on 31st December, 1904, \$430, shewing a loss of \$570. This, of course, may be too high or too low a valuation.

I think, upon the whole, \$500 would be a reasonable sum to fix as the value of the stock at the time of the purchase, and I assess the damages at \$500.

Plaintiff's evidence as to loss of time was too indefinite, and I allow nothing on that head.

Plaintiff at the trial having expressed his willingness to transfer the stock to defendant Sapera, on being paid \$1,000 and interest from the date of the purchase, I direct that upon payment of \$1,000 and interest into Court within 30 days, plaintiff transfer the stock to defendant Sapera, and in default that judgment be entered for plaintiff for \$500. Plaintiff is entitled to the costs of this action.

CARTWRIGHT, MASTER.

MARCH 2ND, 1905.

CHAMBERS.

REX EX REL. JAMIESON v. COOK.

Municipal Elections—Disqualification of Councillor—School Trustee—Term not Expired—Motion to Set aside Election—Costs—Disclaimer.

Motion to set aside the election of the respondent as a councillor for the town of Midland.

F. E. Hodgins, K.C., and D. S. Storey, Midland, for the relator.

J. E. Jones, for the respondent.

THE MASTER.—It was admitted: (1) that the respondent was elected school trustee in January, 1903, for two years,