

claim at the amount fixed by the creditor may be said to partake of some of the qualities of a compromise, and ought to come within the rules governing compromises; while the effort to relieve the alleged contributories of their liability for the amounts claimed by the liquidator against them would seem to be subject to the objections of Kindersley, V.-C., as an attempt to compel a section of the creditors of the company to take less than what perhaps they would be entitled to in the ordinary course of a winding-up proceeding, and that too without the reasons for such a policy being fully disclosed to the creditors and Court.

I think, therefore, that the liquidator is entitled to an order removing the stay of proceedings under the winding-up order made in the order of the 14th March.

I cannot charge the estate with the costs of these proceedings; and I think the liquidator is entitled to his costs of the order of the 14th March and the proceedings thereunder, and of this application, against the parties named in that order.

SCOTT, LOC. MASTER AT OTTAWA. MARCH 24TH, 1905.

MASTER'S OFFICE.

RE HARRIS, CAMPBELL, AND BOYDEN FURNITURE
CO. OF OTTAWA.

DOUGLAS'S CASE.

*Company—Winding-up—Contributory—Payment for Shares
—Book-keeping Entries—Credit of Company's own
Moneys—Audit—Estoppel.*

Application by the liquidator to settle C. A. Douglas on the list of contributories, for the sum of \$2,000 on account of 30 shares of capital stock of the par value of \$100 a share.

J. E. O'Meara, Ottawa, for the liquidator.

G. F. Henderson, Ottawa, for Douglas.

THE MASTER.—The proposed contributory was one of the original corporators, and was president of the company from its inception. He asserts that he paid \$3,000 in cash for the stock, and holds scrip certificates representing the shares as