

Britton, J.] IN RE ATLAS LOAN CO. [May 30.
Company—Winding-up—Creditors—Shareholders contributing to reserve fund.

By s. 17, sub-s. 6, of the Loan Corporation Act, R.S.O. 1897 c. 205, "it shall be lawful for any such corporation to constitute and maintain a reserve fund out of the earnings or other income of the corporation not required for the present liabilities of the corporation."

By a by-law of the above named company it was provided that "a reserve fund shall be maintained consisting of the sums already not apart and forming such fund, together with such sums as may be contributed and added thereto, or as the directors shall, from time to time, deduct or refrain from the undivided profit, and together with the profits and increase of such sum." An amount equal to 26 per cent. of the amount of the capital stock of the company having been previously set apart as a reserve fund, the shareholders of the company were, in 1901, invited by the directors to make it up to 100 per cent. by contributions to the reserve fund. No further by-law was passed, and many of the shareholders paid to the company sums which were credited to the reserve fund, and upon which they received interest at dividend rates.

Held, that in the winding-up of the company the creditors who had so contributed were not entitled to rank as creditors upon the assets of the company in respect of the sums so contributed.

Ruling of the Master in Ordinary reversed.

Hellmuth, K.C., for depositors. *Douglas*, K.C., and *Rowell*, K.C., for debenture holders. *J. A. Robinson*, for claimants. *Holman*, K.C., for liquidator.

Province of Nova Scotia.

SUPREME COURT.

Meagher, J.] WHELAN v. PROVINCIAL MEDICAL BOARD. [July 29.
Medical Act R.S. (1900) c. 103—Registration under—Provincial Medical Board—Power to require examination as condition of registration.

The Medical Act, R.S. (1900) c. 103, after providing for the appointment of a board to be known as the Provincial Medical Board, confers upon the Board the following among other powers, viz. (sec. 12, sub-s. b.) to "regulate the study of medicine by making rules not inconsistent with this chapter in respect to preliminary qualifications, the course of study to be followed, professional examinations, and the nature of the evidence to be produced before the Board with respect thereto."

Plaintiff who held a diploma from the University of Baltimore, applied to the Provincial Medical Board for registration entitling him to practice the profession of medicine in the province of Nova Scotia. The institution from which plaintiff held his diploma, not being one recognized by the Board, the Board declined unless plaintiff passed a prescribed examination. Plaintiff declined, and applied for a writ of mandamus to compel registration.