

Lieutenant-Governor in Council. All the requirements were complied with. In truth and in fact the shareholders of this class, neither at the date of the winding-up order nor at any time, held shares for more than the amount in fact paid-up. They got exactly what the order in council said they were to get, and in the form provided, neither more nor less; and they occupied exactly the position they were compelled to occupy by reason of the statute and the action of the Lieutenant-Governor in Council, intended to protect them. They were sellers, not buyers; and the Administration determined and defined the form of their security. Subject to the power of the Legislature to enact what it will, and to the voluntary exercise of the "privilege" referred to, which creates no obligation, the agreement is specific and final to all intents and purposes. Nobody was deceived or misled, nobody can be wronged except by the opposite conclusion. The creditors get exactly what the companies bargained for, within the provisions of the statute, and with the sanction and approval of the Administration. This appeal should be allowed with costs.

RE PORT ARTHUR WAGGON CO. LIMITED—TUDHOPE'S CASE—
SHELDEN'S CASE—LENNOX, J., IN CHAMBERS—JUNE 16.

*Company — Winding-up — Contributories — Order of Master Reversed by Judge in Court—Motion for Leave to Appeal to Divisional Court—Importance of Question—Conflicting Decisions—Doubt as to Correctness of Order.]—*Motion by the liquidator of the company for leave to appeal from the order of MIDDLETON, J., ante 65, allowing the appeals of Tudhope and Shelden from an order of the Master in Ordinary, in the course of the winding-up of the company, placing their names on the list of contributories. LENNOX, J., in a written judgment, said that he was very far from being definitely of opinion that MIDDLETON, J., erred in reversing the decision of the Master in Ordinary in Tudhope's case. The question of Tudhope's liability was, however, clearly debatable. The learned Judge had serious doubt as to the correctness of the order; and the matter was, in his opinion, of sufficient importance, both as affecting the litigants and as a question of company law to justify an appeal. He had not carefully considered the much-argued additional question of conflicting decisions. The liquidator should have leave to appeal in Tudhope's case: if he should succeed upon the appeal, he should have the costs of this motion; if not, there should be no costs to either party.—In Shelden's case, the learned Judge was of opinion that leave to appeal should not