

of 25 paid-up shares in defendant company, and for an order compelling defendants to register him on their books as the holder of such shares.

The appeal to the Judicial Committee of the Privy Council was heard by LORD ATKINSON, LORD SHAW, of Dunfermline, LORD MOULTON, and LORD PARKER, of Waddington.

THEIR LORDSHIPS' judgment was delivered by

LORD MOULTON:—This is an appeal in an action brought in the High Court of Justice of Ontario by Ewan Mackenzie, the present respondent, against the appellants, the Monarch Life Assurance Company.

In the statement of claim the plaintiff claimed as the holder of twenty-five shares in the defendant company, "represented by certificate number nineteen, issued by the defendant company." The statement of claim proceeds as follows:—

2. The said shares were issued to the plaintiff in consideration of the settlement of an action brought in this Court by the plaintiff against the said defendants (*i.e.*, the present appellants) in which the plaintiff claimed to be entitled to a large sum of money.

3. It was part of the said settlement that the said shares should be issued to the plaintiff and that it should be thereby witnessed that the said shares were fully paid, and that six hundred and twenty-five (625) dollars had been paid for premium thereon.

It then set out the certificate and alleged that the present officers of the defendant company refused to recognise the plaintiff as a shareholder or to put him on the list of shareholders in respect of the said twenty-five shares, or to issue to him five certificates of five shares each in place of the said certificate for twenty-five shares. It claimed a declaration that the plaintiff was the holder of twenty-five fully paid-up shares in the defendant company, and that the company should be ordered to register him as such and to issue to him five certificates each of five fully paid-up shares.

In the statement of defence the company denied that it issued the certificate in question, and as to the alleged settlement said:—