The defendant also agreed with the plaintiffs that, in addition to the assets set out in the schedule, there should be left in the hands of the plaintiff company, at the time for completion, a sum estimated by the defendant to be equal to:—

"(a) Interest and sinking fund payments on the bonds and debentures of the power company (plaintiff) and the transmission company mentioned in schedule D, which shall have accrued but shall not be due at the time for completion; and (b) the proper proportion of all rentals and payments . . . adjusted to the time for completion."

And it was provided that if such estimate should, after completion, prove inaccurate, the excess or deficiency, when determind, should be paid by the defendant to the plaintiff company, or by the plaintiff company or the Commission to the defendant, as the case might require.

It was a disagreement as to the meaning of this clause, and particularly the part lettered (a), relating to the sinking fund payments, which gave rise to the action. The difficulty arose from the use of the word "accrued" in reference to the sinking fund payments.

The learned Judge, after a consideration of all the provisions of the agreement, agreed with the plaintiffs' contention that the word "accrued" has reference to the period during which electrical horse power was sold, and that on the 1st August, 1917, not one month, but seven months, had run, during which the sinking fund payments had "accrued," and that, instead of leaving with the plaintiff company the sum of $15,638.54, the defendant should have left a sum amounting approximately to $110,000.

There should be judgment for the plaintiffs for the declaration asked, and for the plaintiff company for the amount which ought to have been left in its hands on the 1st August, 1917, with interest from that date, and with costs.