

It would seem to be the best disposition to make of the case, to direct the sale of the lands, all parties to be at liberty to bid, pay out of the proceeds (1) the costs of the Trusts & Guarantee Co., between solicitor and client of action and appeal; (2) any expenses, commission, etc., to which the said company are entitled; (3) the costs of all parties of reference, and of the remainder divide 40 per cent. between the "special members," and pay the rest to the plaintiffs.

The plaintiffs consenting to this, it should be referred to the Master in Ordinary to sell, tax costs, fix expenses, commission, etc., determine the "special members," and generally to do everything necessary to carry out the judgment—disposing of the costs of the reference as above stated.

Or as a business proposition the plaintiffs may think it wise and profitable to purchase or otherwise acquire the claims and rights of the "special members"—who they are, or at least, who they were, originally must be known from the books of the syndicate, and of the defendant company. If this be done, upon the defendants being paid their costs, commission expenses as above, the plaintiffs would be entitled to a reconveyance of their property. The Master in Ordinary would fix the costs, etc., and dispose of the costs before him.

If the plaintiffs do not accept either course, I think the appeal should be allowed and the action dismissed, both without costs, but with a declaration that the defendants hold the transfers unregistered, according to their agreement.

HON. SIR GLENHOLME FALCONBRIDGE, C.J.K.B., and
HON. MR. JUSTICE BRITTON, agreed in the result.