

interest at 5 per cent. per annum. He should also be charged with interest upon the consideration-money from time to time outstanding, at  $6\frac{1}{2}$  per cent., from the date of the agreement until the 7th February, 1919, and thereafter, until the entry of judgment or surrender of the land in the meantime, at 5 per cent. The plaintiff should be credited with such interest payments as he had made to the mortgagees, not exceeding the amounts payable to the mortgagees for interest before renewal, and with all sums paid to the defendant on account of principal and interest under the agreement. The total of the debits should be set off against the total of the credits, and the plaintiff should have judgment for the excess, less the defendant's costs, payable upon delivery of possession. If the solicitors cannot adjust the amount, there should be a reference to the Local Master at Sandwich to make the computation and subsequent incidental adjustments; costs of the reference to be disposed of by the Master; and judgment to be entered for the amount found. If the defendant desired to amend by claiming possession, she should have leave to do so, and, after amendment, should have judgment for possession. Costs to the defendant.

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MIDDLETON, J.

MARCH 12TH, 1920.

DIAMOND v. WESTERN REALTY LIMITED.

RE WESTERN REALTY LIMITED.

*Vendor and Purchaser—Agreement for Sale of Land—Declaration of Court that Agreement Valid and Subsisting—Subdivision of Land by Purchaser and Sales of Lots—Moneys Received by Vendor in Respect of Proceeds of Sales of Lots in Subdivision—Reference to Ascertain Amount—Vendor Company ordered to be Wound up—Reference for Winding-up—Receiving Order—When Terminated—Accounting by Receiver—Mortgagees—Leave to Proceed upon Mortgage notwithstanding Liquidation—Proceeding by Action to Enforce Mortgage.*

Appeals by Davidson, receiver, and Davidson and Hunter, mortgagees, from rulings of a Referee, upon a reference directed by a judgment of the Supreme Court of Canada, as to accounting by the receiver, and as to the mortgagees' right to proceed to realise upon their mortgage. The defendant company was in course of liquidation under a winding-up order; and the winding-up reference proceeded concurrently with the reference under the judgment, before the same Referee.