

from their comparatively small interest in the syndicate composed of many persons.

The agreement to engage the plaintiff to act as general manager for an investment company was not one binding upon the defendants personally. With the knowledge the plaintiff had, it appears to me that even if defendants in form made a personal agreement, that agreement was subject to the condition that such a company should be formed and organized—that there would be a company as a going concern, whose affairs were to be managed. The agreement provides that the plaintiff would be guaranteed an annual salary of \$3,000, and expenses; that is to say, if such a company came into operation, the plaintiff would be appointed by that company manager, etc., and at the salary of \$3,000 a year.

For the rent of offices already established, the defendants made themselves liable. This is a distinct part of the agreement—different from that referring to plaintiff's appointment as manager. Then there was to be an adjustment of commissions between the plaintiff and the defendants to be made on 31st December, 1913. That had nothing to do with the plaintiff's employment by the company. The plaintiff is not entitled to recover the salary from defendants personally. Any rents for offices up to the commencement of this action have been paid.

I find that there was a complete settlement between the plaintiff and defendant McKay as to any claim against McKay under the agreement in question. Prior to 23rd October, 1913, the plaintiff, seeing that no company had been, or was likely to be, organized, told the defendant McKay that he, the plaintiff, was losing. He stated that he thought he could recover from the defendants the year's salary under the agreement and also that he could recover damages, and he added in substance, that although he could do this, he did not intend to try. The plaintiff wanted a settlement. McKay wrote to the plaintiff on the 26th July, 1913, referring to a settlement. Following that letter, and because of it, plaintiff went to Ingersoll, and a settlement was then arrived at. Defendant was to pay \$200, \$100 by cheque and \$100 by accepting and paying a draft upon him for that amount.

Plaintiff agreed to accept this in full, so far as defendant McKay was concerned. The \$200 were paid.