

tion, contract or duty shall have the same rights and powers with respect thereto and to the collection and enforcement thereof, from and against the new company, its directors and shareholders as such person has against the old company its directors and shareholders."

It is clear that if the plaintiff had or has any cause of action against the old company not barred by the Statute of Limitations or not barred by reason of her dealings with the new company or not otherwise barred the same can be enforced against the present defendants.

The plaintiff in this action in paragraph 15, of the statement of claim "submits that under the contract between the (old) company, and the plaintiff, she was not, and cannot be made liable to the company for any amount in respect of unpaid stock, and also that she is entitled to have an account taken of the profits earned by the said company and to have the proportion earned by the money paid in by the plaintiff applied upon the stock held by her, so that her stock shall be made or created fully paid-up stock of the value of \$100 per share—as soon as her share of the said profits would equal an amount of \$500 and that from such date she would be entitled to rank as a stock-holder of the company to the extent of \$1,000 fully paid-up—and thus receive dividends thereon at the rate allotted to fully paid-up stock of the company."

This statement is not embodied specifically in the prayer for relief. What the plaintiff asks is:—

"That an account be taken of the profits earned by the company in respect of, or on the moneys paid in by her to the said company and that the amount of such earnings applicable to the stock of the company, held by the plaintiff, be applied until payment is made in full of that stock, so that these shares shall rank as fully paid-up stock to the amount of \$1,000.

As this case was presented to me, it is not necessary for the determination of it, that I should say anything about the liability of the plaintiff to the defendants for any further payment on the \$50 prepaid stock, but my opinion is, and I need not refrain from expressing it, that there is no such liability. The plan on the part of the old company, in issuing that stock was, not that the holders of it could be compelled to pay any further sum on account of it, but that they would be permitted to allow the six per cent. per an-