

a judgment against the defendant, his wife and the company declaring that the said shares were the absolute property of the defendant Mitchell, and available under execution in satisfaction of the plaintiff's judgment. At that time a note given to the company for the balance due on the shares was held by the bank in which it had been discounted; but, before the time of the seizure of the shares by the sheriff, that note had fallen due and had been taken up by the company.

*Held*, 1. At the time of the recovery of the last mentioned judgment, there was no debt due from Mitchell or his wife to the company for which the company could then have set up a lien, and it was not estopped by the judgment from setting up the lien as soon as it had taken up the note.

2. The right to the lien had not been waived or lost by the taking and discounting of a promissory note for the debt for which the lien was claimed.

Whilst such would be the result in the case of a mechanic's lien, the analogy is not complete. In the one case the lien is a statutory right for the protection of a particular debt and, if this is once discharged, the lien is gone. In the other case the lien is a continuing one for every debt that may arise and, the moment there is a debt or liability due by the shareholder, the lien at once attaches.

*Burbidge*, for plaintiff. *Baker*, for claimant.

Macdonald, J.]

[Feb. 10.

RE JONES & MOORE ELECTRICAL COMPANY.

*Company—Contributories—Agreement with company after subscription for shares.*

This was an application to add, as contributories in the winding-up of the company, John Wesley Jones and Frank L. Moore in respect of their written agreement to take and pay for, each, two hundred shares of the capital stock of the company of one hundred dollars each. Jones and Moore resisted the application on the ground that the company had afterwards entered into an agreement in writing with them, whereby the company were to issue to them fully paid-up and non-assessable shares, being the shares for which they had already subscribed, in consideration of their assigning to the company all their rights, title and interest in a business acquired by the company from another company controlled by them, and certain patent rights