has a case, should ask to set aside the contract between the shareholders and Moisan (7th September,) and not the deed between the liquidators and Moisan (21st September).

Then, by a third plea it is contended that there is no right of action without offering back the $21,000 paid.

The case was very ably and carefully presented on both sides. There are only three or four questions, but they are all clean cut, and though not easy of solution under all the complication of facts to which the law is to be applied, they are all nice points, arising more or less under the law, which finds expression in the Code, article 1484. The article is this: "The following persons cannot become buyers, either by themselves, or by parties interposed, that is to say: 1st. Tutors or curators, of the property of those over whom they are appointed, except in sales by judicial authority. 2nd. Agents, of the property which they are charged with the sale of. 3rd. Administrators or trustees, of the property in their charge, whether of public bodies or private persons. 4th. Public officers, of national property, the sale of which is made through their ministry." The article further declares that the incapacity cannot be set up by the buyer, and exists only in favor of the owner and others having an interest in the thing sold.

The interest alleged by Belanger is that at all the dates mentioned in the declaration he was proprietor of four shares standing in the society's books in the name of Jos. Limoges in trust, and that Limoges in August declared he only held these shares for Belanger, the plaintiff, whose property they were. The evidence shows that Limoges never had more than four shares. He got two from Allard on the 10th April, and two from Rouk on the 21st April—in both instances, therefore, after the affairs of the society were in liquidation. They all stood in his own name and not, as he asserts, in trust for another. Two of these shares he subsequently transferred to Alexis Brunet. Then, on the 6th August, 1881, nearly six months after the complete dissolution of this society and the surrender of the charter, Limoges made a declaration that he held these shares for Belanger. There is nothing about it in the transfer book; it was probably closed, for at that time there were no longer any shares to transfer; they had been refunded, as far as the price of the assets went, by the payment of a final dividend, and there was no longer any capital divided or held in shares, nor any company in which to hold them. The account of the liquidators had been rendered and accepted, and Belanger himself was perfectly aware of it. The operation of sec. 26 of the 42 & 43 Vic. c. 32, as completely putting an end to the existence of this society under these circumstances is, I think, quite conclusive. Then, if Limoges had had any interest it must have been a most infinitesimal one, for he had already got 96 cents, and if by any possibility he could have got four cents more by any management, however skilful, that would only have come to $4 on his two shares of $50 each.

But taking Limoges' pecuniary interest as an appreciable one, and sufficient for such a case as this where the judgment asked for would subvert the whole work of liquidation, derange considerable and settled interests, and give great trouble and annoyance to a number of respectable people who have received their money, and are apparently quite satisfied;—supposing, I say, Limoges ever to have had an interest to the possible extent of $4, where is the interest of Belanger, the present plaintiff? No transfer in the books; no legal transfer in my opinion, in any other way; and even if there was a transfer, or even a form of transfer, or an attempt at one by this declaration without notice to any one—still there was nothing transferable left; no surviving shares after the death of the company; everything gone and accounted for; all the assets turned into cash which had been paid over, and liquidators finally discharged. But there must be something more than mere interest, mere pecuniary interest: there must be a clear right of action; there must be the injury, the *eventus damni;* not only a pecuniary stake, if I may so speak, but a substantial injury done by the act which the Court is asked to stigmatize as fraudulent, or prohibited, before any one can come here and say; these liquidators have done so and so: it was fraudulent, it was prohibited. They may have done all the fraudulent and prohibited things in the world, without being accountable here to any but those who have suffered by them. Now I will not go into the facts at any length as regards the alleged keeping off other bidders and all that. I will only say that the very decided effect on