

the Referee's order in the reference: In re Arthur Average Association (1876), 3 Ch.D. 522, 529.

Upon the merits, the learned Judge referred to the bank's Act of incorporation, 4 Edw. VII. ch. 77 (D.); 4 & 5 Edw. VII. ch. 92 (D.); 6 Edw. VII. ch. 94 (D.); secs. 12 and 16 of the Bank Act, R.S.C. 1906 ch. 29; and said that on the 9th June, 1906, the appellant subscribed for 5 shares of the capital stock of the bank, and then or thereafter paid therefor, in full, \$500. The 5 shares were allotted to him on the 4th July, 1906; he had notice of the allotment, and received and retained a certificate shewing that he was the holder of 5 shares.

The appellant's contention was, that he, although in fact a holder of shares under a completed contract entered into in the terms of the bank's charter and in strict conformity with sec. 12 of the Bank Act, was not a "shareholder," and was not liable to be listed as a contributory, by reason of irregularities in connection with the organisation meeting of the 26th November, 1906, and the manner in which the certificate of the Treasury Board was obtained.

The learned Judge referred in detail to the evidence bearing upon these alleged irregularities, and cited secs. 13, 14, and 15 of the Bank Act. He was clearly of opinion that the appellant was and is a "shareholder," in the sense of sec. 20 of the Winding-up Act, and was properly placed upon the list of contributories.

Reference to *Cass v. Ottawa Agricultural Insurance Co.* (1875), 22 Gr. 512, 517; secs. 132 and 157 of the Bank Act; Halsbury's Laws of England, vol. 5, p. 131, para. 211; *Oakes v. Turquand* (1867), L.R. 2 H.L. 325; *Morrisburgh and Ottawa Electric R.W. Co. v. O'Connor* (1915), 34 O.L.R. 161; *Re Faulkner Limited, City of Ottawa's Claim* (1915), ib. 536; *In re Irish Provident Assurance Co.*, [1913] 1 I.R. 352; *Re Standard Fire Insurance Co.* (1885), 12 A.R. 486; *Page v. Austin* (1884), 10 S.C.R. 132, 170; *Dominion Salvage and Wrecking Co. v. Attorney-General of Canada* (1892), 21 S.C.R. 72; *In re Ontario Express and Transportation Co.* (1894), 21 A.R. 646; *Sinclair v. Brougham*, [1914] A.C. 398; *Bank of Hindustan v. Alison* (1871), L.R. 6 C.P. 222; *Peel's Case* (1867), L.R. 2 Ch. 674; *In re Nassau Phosphate Co.* (1876), 2 Ch. D. 610.

Appeal dismissed with costs.