

to recover from defendants other than Jaffray \$25,000, being one-half of the sum which it was alleged these defendants agreed to pay to Jaffray, or one-half of such sum as upon a reference it might be ascertained was the value of what was obtained from defendant Jaffray by his co-defendants.

On the 28th February, 1899, an agreement in writing was entered into between plaintiff and defendant Jaffray as follows:—"Whereas the parties have agreed to undertake the promotion of a company to purchase existing bicycle plants in Canada and to carry on the manufacture of bicycles and parts thereof and to divide equally the profits accruing from such promotion: it is hereby agreed that the said Robert M. Jaffray is to employ himself to procure offers from existing manufacturers and treat for the purchase of plants and business and aid in the formation of a company for the purposes aforesaid; and the said Frederick G. Evans is to assist generally in such purchases and promotion. After payment of all expenses, the profits are to be divided equally, and any loss arising is to be borne in the same proportion."

The plaintiff resided at Windsor, and was a shareholder in and manager of the Canadian Typograph Co. The defendant Jaffray resided at Chicago.

F. A. Anglin, K.C., W. M. Douglas, K.C., and J. E. O'Connor, Windsor, for plaintiff.

S. H. Blake, K.C., and C. W. Kerr, for defendants Ryckman, Cox, and Soper.

G. H. Watson, K.C., and S. C. Smoke, for defendants Jones and the estate of W. E. H. Massey.

R. McKay, for defendant Jaffray.

BRITTON, J.:—The plaintiff had correspondence with the late Senator Sanford, and had interviews with him and Mr. Wm. Hendrie, of Hamilton, which resulted in these gentlemen giving defendant Jaffray a letter dated 13th March, 1899, stating that "if the manufacturers are prepared to consolidate their interests on the basis as proposed in the prospectus submitted . . . we will be prepared to become provisional directors and stockholders in the company to the extent of \$100,000 jointly. . . ." Armed with this letter defendant Jaffray got options or offers from certain companies . . . and as a result and for the purpose of seeing what could be done a meeting was held at . . . Toronto, on the 11th April, 1899. . . . The meeting . . . resulted in nothing. There was nothing before the meeting regarded by the capitalists present as a business proposition.

The fair inference from the written agreement between