

for the rule can be offered than the present, where Mr. Saunders has not the slightest knowledge of the correctness of the amounts to which he, no doubt in perfect good faith, but as I think incorrectly, swears.

Then also I think the legislature did not intend and does not allow a creditor for a less sum than \$200 to be a petitioner, and, if that be so, it would follow that it would only be a colourable avoidance of the rule if creditors for smaller sums were allowed to assign their claims for the purpose of making up a sufficient amount, but without parting with any beneficial interest in them. As I have already said, none of these contractors are by the terms of their contracts entitled to have any moneys payable to them, and in the view I have taken it is unnecessary to discuss whether, even if the whole purpose of the contract has failed, either from the acts of the legislature or otherwise, they can be said to be entitled to recover a debt, or only entitled to have a fund consisting of securities and money administered for the benefit of themselves and others. See *In re Uruguay, etc., R. W. Co.*, 11 Ch. D. 772. So too it is not necessary to discuss whether any or all of those who contracted with the union or association are creditors of the Toronto company, nor whether those who made payments to the Montreal company accepted that company as their debtor.

There would also be the question whether this company is subject to the Dominion Winding-up Act, which does not apply to building societies not having a capital stock. As a fact, it has not even any assets, for it had none in November, 1903, and transferred all it subsequently had to the Montreal company. I dismiss the petition upon the grounds that the alleged debt was ultra vires of the company, and that no one of the claims on which the petition is based amounts to \$200, and that the claims in which the petitioner was beneficially interested do not together amount to \$200.

The course adopted by the company does not entitle it to costs.