

GARROW, MEREDITH, and MAGEE, J.J.A., concurred; MEREDITH and MAGEE, J.J.A., each stating reasons in writing.

MACLAREN, J.A., dissenting, was of opinion, for reasons stated in writing, that there was a question for the jury, that they were correctly charged and sufficiently directed, and that the conviction should be upheld.

FEBRUARY 28TH, 1911.

*MACKENZIE v. MONARCH LIFE ASSURANCE CO.

Company—Shares—Certificate—False Document—Authority of Managing Director—Consideration—Settlement of Action—Agent—Repudiation—Estoppel.

Appeal by the plaintiff from the judgment of RIDDELL, J., ante 45, dismissing without costs an action for a declaration that the plaintiff was the holder of 25 fully paid-up shares of the capital stock of the defendants, and to compel the defendants to register him as the holder, and to issue to him 5 certificates of 5 shares each, in place of a certificate of which he had possession and under which he claimed to be the holder of 25 shares.

The appeal was heard by MOSS, C.J.O., GARROW, MACLAREN, MEREDITH, and MAGEE, J.J.A.

J. W. Bain, K.C., and M. Lockhart Gordon, for the plaintiff.
M. Wilson, K.C., for the defendants.

MOSS, C.J.O.:— . . . It is true that the plaintiff has in his possession an instrument, purporting to be under the defendants' seal and to be signed by their managing director and countersigned by one of their vice-presidents, certifying that the plaintiff is the owner of 25 fully paid-up shares of the capital stock of the defendant company, upon which \$2,500 has been paid, together with \$625 on premium. But the defendants say that this certificate is not binding upon them, and that it passed no title to the said shares to the plaintiff. . . .

The plaintiff puts forward and relies upon the certificate, apparently under the impression that it confers a title to the shares mentioned in it. But this is a misapprehension. There

*To be reported in the Ontario Law Reports.