

It would appear that the shares appreciated in value.

Then by codicil she provides:—

“5. I hereby direct that all stock in the William Davies Company Limited that may at the time of my death form part of my estate be first offered by my executors to my son Robert H. Davies at the price of \$100 per share par value.”

It seems to me that the testatrix, having already shewn by her will that she considered the shares coming to her as “heir and devisee” of Ellen Davies as part of her estate, now directs that instead of Robert receiving shares in her name up to 10 free, he is to be allowed to buy all at par, and that although the shares are in the hands of the executors of James Davies. She has, I think, supplied in the will a lexicon from which we may deduce the meaning she attaches to “stock . . . that may . . . form part of my estate.” Full effect should, of course, be given to the desires of the testatrix, when these can fairly be determined by the words of the testament, and that, I think, can be done here. . . .

There will be a declaration that Robert H. Davies is entitled to receive not only the shares standing in the name of Emma Davies, but also the proportionate part of the shares standing in the name of the executors of James Davies to which she is entitled.

Costs will follow the event—the costs of the official guardian as usual.

TEETZEL, J.

JULY 3RD, 1907.

TRIAL.

TORONTO CREAM AND BUTTER CO. LIMITED v.  
CROWN BANK OF CANADA.

*Banks and Banking — Warehouse Receipts — Assignment to Bank — Promissory Note — “Negotiation” — Bank Act, secs. 86, 90 — Company — Formation of Joint Stock Company — Continuance of Business of Unincorporated Company under Same Name — Title to Goods Warehoused — “Written Promise” — Parties — Company in Liquidation — Liquidator — Costs.*

Action by liquidator in name of company in liquidation, by order dated 26th December, 1905, under the Dominion