

"(a) The allotment of stock; the making of calls thereon; the payment thereof; the issue and registration of certificates of stock; . . . the transfer of stock."

One need not stop to consider such cases as *Bradford Building Co. v. Briggs*, 12 App. Cas. 29; *Bank of Africa v. Salisbury Gold Mining Co.*, 41 W. R. 47; and *In re McKain and Canadian Birkbeck Co.*, 7 O. L. R. 241, 3 O. W. R. 156, 335, . . .

The point raised here is concluded by the decision in *Re Pantan and Cramp Steel Co.*, 4 O. W. R. 109. Mr. Justice Osler in delivering the judgment said: "The transfer being in order and the stock paid in full, the company had no discretion to exercise in the matter, or option but to comply with the demand of the transferee to record the transfer."

The statute gives the company power to pass by-laws "regulating the transfer" of stock, that is, how and in what manner and with what formalities it is to be transferred. But the Imperial Starch Company have passed a by-law virtually empowering the directors to prohibit the transfer of stock; that is, unless the directors approve of the transfer, it cannot be made in the books of the company. This, in effect, would prevent a holder of fully paid shares in the company from selling and realizing on his stock, because no purchaser could be found, if registration as owner could be prevented at the caprice of the directorate.

Under sec. 28 of the Act the directors may refuse to allow the entry to be made of any transfer of shares of stock in any such book, whereof the whole amount has not been paid in, but their power does not extend beyond refusing to transfer stock which has not been fully paid in.

The order must go for the transfer of the 2 shares to the applicant Benson on the books of the Imperial Starch Co. That company must pay the costs of the applicant and of the Trusts and Guarantee Co.

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MACMAHON, J.

APRIL 11TH, 1905.

WEEKLY COURT.

RE MARSHALL.

*Insurance—Life—Benefit Certificate—Apportionment among Children—Will.*

Motion by the executor of the will of John A. Marshall, deceased, for an order under Rule 938 determining the persons entitled to a sum of \$2,890 paid into Court by the In-