decision, but considered, taking together secs. 33, 34 and 35, that to protect himself from liability a shareholder must register his certificate of payment; and that if registered within thirty days from the payment, the exemption would relate back to the time of payment, but if not, would begin only with the registry.

The fifth replication to the second plea, was that the defendants were original stockholders, and that the whole capital stock had never been paid in, and that the debt in the declaration mentioned was contracted by the company before the payment in full of the defendant's shares, and before registration of the certificate. *Held*, good; and that under sec. 33, a shareholder complying with the requirments is discharged from liability, though the full capital stock is not paid up.

The sixth replication denied that the certificate of payment mentioned was not made and sworn to, nor registered within thirty days after such payment as in the said plea alleged, in the manner by the said act directed. *Held*, bad, for the plea did not allege a registration within thirty days, and if before the contraction of the debt it would discharge the defendants, though not within the thirty days.

Another defendant, O., pleaded that he had paid up his shares in full, and had made and registered a certificate as required by the act, and had done the same in the time and after the manner required by the act to free him from personal liability for the debts of the company. The third replication to it was the same as the fifth replication to the second plea, and was *held*, good.

Held, also, that both pleas were improper in form, in pleading matter of law—that the certificate was duly registered, &c.,—instead of alleging the facts, when it was registered or when he paid up in full, &c.,—which the jury could try.

The fourth replication to O.'s plea was similar to the sixth replication to the second plea. The defendant O. rejoined, on equitable grounds, that before the debt in the declaration mentioned was contracted, and before this suit, he had paid his shares in full, of which the plaintiffs had notice, and that he registered the certificate of payment as soon as he knew that it was required by the act. *Held*, that the rejoinder was bad, and being a departure from the plea; but that otherwise it showed a good answer on the merits.

Burton, Q.C., and *Robertson*, Q.C., for plaintiffs.

Harrison, Q.C., and *Meredith* for defendants.

VACATION AFTER HILARY TERM, 1875.

Osborne et al. v. Pierson.

Promissory Note—Consideration—Pleading.

In an action on a note by payee against maker, a plea that there was never any value or consideration for the making the said note or paying the same, is bad on demurrer; it should state the circumstances under which the note was given, and deny that there was any other consideration than alleged.

Hoyles for plaintiffs.

Meyers for defendant.

Macmath v. Confederation Life Association.

Agreement to furnish security to defendants' satisfaction—Construction—Condition precedent.

The declaration was upon an agreement by defendants to employ the plaintiff as their agent to obtain applications for policies, alleging their refusal to take him into their service as agreed. Defendants pleaded that the agreement was subject to a condition that the plaintiff's appointment should not go into effect until he should have furnished security satisfactory to the defendants' general board for the due performance of his duties: that he did not furnish such security; and that his appointment never went into effect. The plaintiff replied that he did furnish such security as ought reasonably to have satisfied the board, and that the board unreasonably, capriciously, and improperly refused to be satisfied therewith.

Held, replication bad; for the furnishing security satisfactory to the board was clearly made a condition precedent to the appointment, and it was not alleged that defendants were not acting *bona fide* under an honest sense of dissatisfaction.

Gordon for plaintiff.

Beaty, Q.C., for defendants.

Gwatkin et al. v. Harrison.

Corporation—Sci. fa. against shareholders.

The 27-28 Vict., c. 23, sec. 27, incorporating the defendants, enacts that every shareholder, until his stock has been paid up, shall be liable to the creditors of the Company to the amount paid thereon; "but shall not be liable to any action therefor by any creditor" until an execution against the Company has been returned unsatisfied, &c.