claimed a right to the property as against the plaintiffs as such creditor.

Held, that the defendant was entitled thus to avail himself of his position as a creditor at the date of the mortgage, by saying the mortgage was not good; and this although he did not recover his judgment and execution before the commencement of the suit.

An assignee for the benefit of creditors, takes only such title as his assignor had to the property.

C. Moss, Q.C., for the plaintiff.

S. H. Blake, Q.C., for the defendant.

Ferguson, J.] [April 25.

RE STANDARD FIRE INSURANCE CO.

KELLY'S CASE.

Company—Subscriber to memorandum—Allotment of shares—Winding up.

Appeal from the Master at Hamilton.

One K., the present appellant, signed a certain memorandum in the following words:—"We, the undersigned, do hereby subscribe for shares of the capital stock of Alliance Insurance Co., and agree to take the number of shares and for the amount set opposite our respective signatures, and to pay on account thereof to the secretary of the said company 10 per cent. of the amount of stock subscribed by us respectively, within 30 days from the day of our several subscriptions."

Before any stock were actually allotted to K., the company was commenced to be wound up. The Act 38 Vict., c. 66, however, which incorporated the Alliance Insurance Co., by sec. 2, vests the shares of the company in the persons who shall subscribe for the same.

Held, that K., by signing the above memorandum, became a shareholder, and liable to the 10 per cent. upon his stock at the expiration of 30 days from the date of his subscription; and the above document could not be regarded as simply an application for stock, but amounted to a subscription for stock; and he was a shareholder in the company.

Nasmith v. *Manning*, 5 S. C. 417, distinguished on the ground that an allotment was plainly contemplated by the parties.

Semble, that acting within the bounds of its legislative jurisdiction, the Local Legislature is as omnipotent as any parliament.

Laidlaw, for the appeal.

A. Galt, contra.

Boyd, C.] [April 30.

ARKELL V. ROACH.

Will—Construction—Married Woman—Statute of distributions—R. S. O., c. 125, s. 25.

A. died leaving two sons and two daughters, and by her will directed that her property should be invested until C., her eldest son, should attain twenty-one, when it was to be divided into four equal shares, and he was to get the income of one share until he attained thirty, when he was to get his share out and out. The other three shares were to be invested, and the income arising therefrom was to be added to each until each of the remaining three children respectively attained twenty-one, when they were to receive the annual income thereof until the youngest (son), F., attained the age of thirty, when he was to get his share out and out, and thereafter the income of the remaining two shares was to be paid in equal payments to the two daughters, C. and I., until one of them should die, and then to pay one share to the person or persons who would be entitled thereto under the Statute of Distribution in case such share was the property of the daughter so dying. C. married and died before F. attained twenty-one, having made her will and left all her property to her husband for her children.

Held, that the proper effect of the will of A. was to vest in C.'s husband and children the one-fourth share that she was to draw the income of for life, and that these are the persons who would be entitled under the Statute of Distributions, pertaining to the personal estate of married women who die intestate. R. S. O. c. 125, s. 25.

Street, Q.C., for plaintiff.

Maclennan, Q.C., for F. W. Arkell.

Coyne, for the defendant, Roach.

Boyd, C.] [May 7.

GUNN V. BURGESS.

Indivisible chattels—Bills of Sale Act, R. S. O., c. 119—Sheriff's Sale.

A., having purchased from B. a half interest in a celebrated brood mare, paid in his