

to report as to any damage or loss they may have sustained by the laches of the plaintiff in respect of what might have been recovered from the estate of the previous treasurer or from his sureties, or in respect of any payment which it might appear the plaintiff had improperly made to the representative of the said estate, and the amount for which the plaintiff was entitled to judgment should be reduced accordingly.

Riddell, K.C., and E. A. Miller, for defendants, appellants.
Gibbons, K.C., and W. E. Stevens, for plaintiff, respondent.

From Falconbridge, C.J.K.B.]

[Nov. 3.

RE CANADIAN TIN PLATE DECORATING CO.
MORTON'S CASE.

Company—Winding-up—Contributories—Application for shares—Withdrawal—Absence of allotment and notice—Notice of call.

An agent of the company canvassed the respondents to subscribe for shares and took them to the company's office, where they signed and handed to the manager an application, not under seal, by which they subscribed for 25 shares of the common stock of the company, at the par value of \$100 per share for which they agreed to pay upon the delivery of the regular stock certificate. In the stock ledger of the company, under the names of the respondents and the heading "common stock," of the same date as the application, an entry was made, "Allotted bought Dr. 25 shares, amount \$2,500. balance 25 shares, Dr. \$2,500." On the same day the respondents gave the canvassing agent a cheque for \$100 on account of the payment for the shares, but on the following morning they determined to withdraw from the application, and stopped payment of the cheque, which had been already presented and payment refused for want of funds. On the same day they told the agent that they would have nothing more to do with the stock they had applied for, but they gave no written or other notice of withdrawal. The company's minute book contained no note or entry nor was any evidence given of any resolution of the directors allotting stock to the respondents or directing notice of allotment to be sent to them, and a formal notice of allotment was not sent. No attempt was made to enforce payment of their cheque, and they received no further communication on the subject of the shares until three months later, when the company's manager sent them notice of a call and