

set forth by such by-law and supplementary letters patent, and the whole of the stock as so increased or decreased shall become subject to the provisions of this Act in like manner (so far as may be) as though every part thereof had originally formed part of the stock of the company."

The shares of the company held by Mr. Crane under the agreement of 21st September, 1903, were shares of \$500 each.

On 2nd January, 1904, defendant subscribed for 5 shares of the company's stock. . . . Alexander Elliott, one of the agents appointed by the agreement of 21st September, 1903, to solicit subscriptions for the stock of the company, was present when defendant subscribed, and said he read over to him the heading in the stock book, which is as follows:—

"Authorized Capital, \$150,000. Shares, \$100 each.

"We the undersigned do hereby severally, and not one for the other, subscribe for and agree to take the respective number of shares of the capital stock of the above named company set opposite our respective names as hereunder and hereafter written, and to become shareholders in such company to said amounts, which we promise and agree to pay as follows: ten per cent. thereof in one month from the date of subscription, and the remainder in 9 equal monthly instalments thereafter; it being agreed and understood that in the event of the proposed re-organization of said company becoming effectual, all sums paid by us respectively shall be repaid, with interest at the rate of 3 per cent. per annum.

"And we further severally appoint the secretary of the company our true and lawful attorney, for us respectively and in our respective names, to accept the transfer of such shares as shall be assigned to us to the extent of our said subscriptions."

Under the contract entered into by defendant in the share subscription book there is not, as there was in *Re Zoological and Acclimatization Society, Cox's Case*, 16 A. R. 543, any request that the number of shares for which he subscribed should be allotted to him. Defendant was not applying for shares. He "agrees to take the respective number of shares thereunder written and to become a shareholder to said amount," which he promises and agrees to