

here, however, is a contract, and the substance of it is to purchase from the company the shares in question, and to pay for them at par when a call or calls are made. The purchase is of a definite number of shares, and not of so many as the company might allot, and, I take it, the appellant would not be bound to take any less number than 200 of each class. The covenant is to take them when issued and allotted. As applied to a fixed quantity of anything, or a fixed number of shares, the word "allot" can mean nothing more than to give, to assign, to set apart, to appropriate. The word has all these meanings. Nor does the word "issue" in the present case mean the doing of any particular act, and I think "issue" and "allot," taken together, mean no more than some signification by the company of its assent that the appellant now was or had become the owner of the number of shares which he agreed to take. [Citations from *Pellatt's Case*, L. R. 2 Ch. 527; *Bird's Case*, 4 De G. J. & S. 201; *Richards v. Home Assurance Co.*, L. R. 6 C. P. 591.]

The appellant's subscription was made in September, and on the 14th December the board passed a resolution that the subscribed for preferred stock of the company be called up in full, and that the treasurer notify all subscribers to pay the amount of their subscriptions on or before 18th January, 1900. On the 26th December the treasurer wrote to the appellant that a call had been made for the whole amount of the stock subscribed, mentioning the number of shares and the amount due. . . . The resolution of the company and the letters of the treasurer, having regard to the appellant's contract, can have but one meaning, namely, that the company had appropriated to him 200 preference shares and had called for payment in full. I think it impossible to say that the resolution was not a most unequivocal act issuing and allotting to him those shares.

On the 13th March following the board passed a similar resolution with respect to the shares of common stock which had been subscribed for, and calling for payment in full on or before the 12th April, and thereupon on the 21st March letters in the same terms as the former were written to the appellant by the treasurer. I am of opinion that these resolutions and letters were a sufficient issue and allotment of the shares which the appellant had agreed to take, and that he thereupon became bound to accept and pay for them.

It was not until long afterwards that the appellant repudiated his subscription and his liability as a shareholder, namely, some time in November following. When, in November, he assumed to withdraw his offer, the company went