

absolutely. The will contained no reference to the power, and the question was whether it could be deemed an execution of the power; and it was held by Kay., J., that it could not, and this opinion was affirmed by the Court of Appeal (Cotton, Lindley, and Lopes, L.JJ.); s. 27 of the Wills' Act (R.S.O., c. 109, s. 29), the Court held, did not apply, because the power was not a general one, but a special power, and the fact that the testator had no real estate was held to be no reason for assuming that he intended to execute the power, because as a will now speaks from the death of the testator, though he may have had no realty at the time of its execution, he may have contemplated the possibility of having some before he died.

COMPANY—SHARES—ISSUE OF SHARES AT A DISCOUNT—DEALING WITH SHARES BY HOLDER—MISTAKE OF LAW—ACQUIESCENCE.

*In re Railway Time Tables Co.*, 42 Chy.D., 98, was an application by an allottee of certain shares in a company, to be relieved of liability in respect thereof, under the following circumstances. The company offered to allot to, and Mrs. Sandys agreed to accept 673 £5 shares of the company at a discount of £4 10s. per share. She accepted the shares in January, 1887, and paid therefor 10s. per share, and was duly registered as a shareholder in respect of the shares. She sold 150 of them in March, 1887, as fully paid up shares, and in April and August, 1887, she attempted to alienate some of the rest. In December, 1887, the validity of issuing shares at a discount was doubted by the Court of Appeal in the case of *In re Adlestone Linoleum Co.*, 37 Chy.D., 191. In January, 1888, Mrs. Sandys applied for, as a shareholder, and sent to the company, proxies in respect of the 523 shares she retained. In February, 1888, she wrote to the company that she had been advised that the issue of shares at a discount was illegal, and if they attempted to make a further issue at a discount she would apply to restrain them. In June, 1888, she applied to the company to pay back the amount she had paid for the 673 shares, and remove her name from the list of shareholders in respect of them. In September, 1888, she took back the 150 shares she had sold in exchange for 150 fully paid up shares, and in November, 1888, she applied to the Court to strike her name out of the list of shareholders in respect of the 673 shares. The application came before Stirling, J., who held that she was entitled to be relieved in respect of 523 of the shares, but as to the 150 shares, he held that as they had been sold to a purchaser for value without notice, the purchaser would be entitled to hold them as fully paid up shares, and that Mrs. Sandys would be entitled to hold them on the same terms, and therefore as to these shares she was entitled to no relief. The company appealed as regarded the 523 shares, and the Court of Appeal (Cotton, Lindley and Bowen, L.JJ.) were unanimously of opinion that she was bound to keep the shares, and pay the full amount of each share; that the liability arose not from contract, but by virtue of the statute, which, on her acceptance of the shares and dealing with them as her own property, imposed the legal liability to pay the full par value of the shares, from which her mistake of law as to her liability could not relieve her. The decision of Sterling, J., on this point was therefore reversed.