[Citations from Hebb's Case, L. R. 4 Eq. 11, and Gunn's Case, L. R. 3 Ch. 40.]

Treating this instrument, then, like an ordinary contract, what is its proper legal effect? The company was duly incorporated, and had $250,000 of capital stock to dispose of, divided into shares of $25 each, 3,000 shares being preference shares, and 7,000 common. One of the directors applies to the appellant to assist him in disposing of the shares. They find a number of purchasers, who agree to purchase shares, and who execute the deed of subscription prepared for the purpose. The appellant witnessed the first three signatures, and afterwards executed the deed himself, agreeing to take the shares now in question. . . . It is something more than an application or request. It has all the elements of a completed contract, and that by deed, and for valuable consideration. . . . There is no time limited within which the purchase is to be completed. It is not pretended that the deed was delivered in escrow, or was not intended to take effect immediately. It was delivered to the company through its agent. It is said that this deed was revocable, and that the appellant could have revoked it and withdrawn from it the next day or the next moment. I do not understand such to be the law. No doubt, a mere offer or proposal, either by parol or by mere writing, to take shares, is revocable before acceptance, like any other similar offer or proposal to buy or sell any other commodity: Kelso's Case, 4 Ch. D. 774. But it is otherwise when it is a contract by deed. [Citations from Pollock on Contracts, 6th ed., p. 48; Anson on Contracts, 9th ed., p. 34; Xenos v. Wickham, L. R. 2 H. L. 296; Doe Garnons v. Knight, 5 B. & C. 692; Moss v. Barton, L. R. 1 Eq. 474; Buckland v. Papillon, L. R. 2 Ch. 62.] The present case is even stronger than Xenos v. Wickham, for this deed was prepared on behalf of the company and remained in its possession after execution.

Now, if this deed was binding upon the appellant, and irrevocable by him, as I think it was, it has never been repudiated by the company, but, on the contrary, the company has always treated it as valid and binding on both parties.

* * * * * * * * * *

Numerous cases were cited laying it down that when an offer to take shares is made, it must be accepted by the company in a reasonable time, an allotment must be made, and notice communicated to the party, and that he may withdraw his offer at any time before allotment. That is undoubtedly so in the case of a mere offer not under seal. What we have