constituencies into which Southwark is doomed to be dissected. Also a host of lesser legal luminaries intend to seek Parliamentary honours for some of the lesser London constituencies, of which the names will sound strange. There will be a member for St. George's in the East, and one for Bethnal Green, one for Mile-End-Town, and so on. In the present Parliament there are at least a hundred barristers, and in the next more may be expected. As for forthcoming topics there are none in prospect, except the proposal to amalgamate the professions, which is far from realization and, for the present at least, quite visionary, and the assize system, which will be discussed in about a fortnight's time with the usual acerbity.

Temple, Dec. 23rd, 1884.

CANADA REPORTS.

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(Reported for the CANADA LAW JOURNAL.)

RE BOLT AND IRON CO.

HOVENDEN'S CASE.

Winding up Insolvent Company—Allotment of stock—Proceedings against contributory—Costs.

Under an order for winding up an Insolvent company under 45 Vic. c. 23 D., the proceedings to enforce the liability of contributories must be taken by the liquidator, and not by the petitioner for the winding-up order.

When proceedings are so taken by the liquidator and are unsuccessful, costs may be awarded against the liquidator personally, leaving him to apply to be allowed such costs against the assets of the company.

A contract between a company and a person who makes application for shares must be dealt with as ordinary contracts: there must be an offer by the one to take shares, and an acceptance of such offer by the company, or something by words or conduct which shows that the offer has been accepted.

One H. subscribed for shares in a company but no shares were formally allotted to him by the directors. Calls were made by the general manager, and notices of such calls were sent by the secretary to, and received by H., but the calls had never been authorized by the board of directors.

Held, that the unauthorized acts of the officers named could not be construed to be an allotment, or a notification of an allotment of stock so as to bind the company or prove an acceptance of H's. subscription for stock.

A board of directors cannot delegate to its officers or to third parties its statutory powers to allot stock, or make calls.

[Mr. Hodgins Q. C.—Oct. 18.

This was a reference under the Dominion Insolvent Companies Act of 1882.

Laidlaw, for liquidator and petitioner.

Lash, Q. C., for Hovenden.

THE MASTER IN ORDINARY—In proceeding to wind up the business of this company a list of parties alleged to be contributories is brought in, and application is now made to have one R. J. Hovenden declared to be a shareholder in the company, and liable as a contributory in respect of $1,000 worth of shares subscribed for by him in the capital stock of the company.

There is evidence of a subscription under a power-of-attorney given by Hovenden to one Moodie, a director in the company. There is also some evidence which tends to show a revocation of the power prior to the subscription by Moodie, but the evidence is not pressed. No evidence has been given of any allotment of stock to Hovenden by the board of directors, or of any notification of allotment. The liquidator relies upon certain notices of calls received by Hovenden subsequent to his subscription, which it is contended establish a *prima facie* case of allotment of stock. These alleged calls, it appears, were made by the general manager of the company, and were notified by the secretary, without any authority or warrant from any resolution, by-law or other act of the board of directors.

The statute R. S. O. c. 150 authorizes the directors (s. 29) to make by-laws to regulate the allotment of stock, and the making of calls thereon; and provides (s. 34) that if the letters patent of the company make no definite provision, the stock of the company, so far as it is not alloted by the letters patent, shall be allotted when and as the directors by by-law or otherwise ordain.

The letters patent make no provision regulating the allotment of stock, and no by-laws have been proved before me.

In *Pellatt's case* L.R. 2 Ch. App. 527, Lord Cairns, L. J., held that where an individual applies for shares in a company, there being no obligation to let him have any, there must be a response by the company, otherwise there is no contract. And in *Gunn's case* L. R. 3 Ch. App. 40 Sir John Rolt. L. J., held that the contract between a company and a person who makes application to become a member must be dealt with according to the principles which apply to ordinary contracts, there