

and good will, and of their covenants to furnish to the company certain chattel property to the value of \$6,500, and to secure to the company all the business formerly carried on in the west by said other company, together with other benefits and advantages. The agreement under which Jones and Moore subscribed for the shares was separate and distinct from the other agreement, and was not in any way conditional upon the terms of the latter.

Held, that Jones and Moore must pay in cash for the shares subscribed for by them.

In re Hc forā Company, Pells' case, L.R. 8 Eq. 222, distinguished because Pells' application for the shares in that case was contemporaneous with and founded upon an agreement of the company to take certain good will and stock-in-trade in payment for the shares.

Held, also, that Jones and Moore were not entitled to any credit for the goods supplied by them to the company under the special agreement referred to because that agreement was ultra vires of the company, and if payments on subscribed shares are not made in cash, they must be made in kind by the transfer in presenti of property or the rendering in presenti of services. *Drummond's case*, 4 Ch. 722, followed.

Minty, for creditors. *Wilson and Cameron*, for liquidator. *Anderson and Fullerton*, for Jones and Moore.

Bench and Bar.

THE LATE HON. A. C. KILLAM.

The profession of the Province of Manitoba have worthily referred to the death of the Chief Commissioner of the Board of Railway Commissioners.

The Benchers of the Law Society, in special meeting assembled, passed a resolution placing on record their sense of the loss sustained by the country in his death, and desiring to join with his many friends and associates in expressing their sorrow and regret at the unexpected and sudden close of such a distinguished and useful career.

A resolution was also passed by the judges of the Courts of Appeal and King's Bench for Manitoba to the same effect. Amongst other expressions of appreciation of his high character, intellectual capacity and learning said:—"Upon the bench