for the purposes of the company after the charter had been obtained, some $4,300.

Calls were made by the directors upon the stock, and notices were sent out to Bryant and Sorgius, who received them and handed them to Nutter; the latter said he would attend to them; and nothing more was done by these men in the way of repudiation.

C. H. Cline, for the liquidator.

G. A. Stiles, for Bryant and Sorgius.

CLUTE, J.:— . . . Referring to the letters signed by Bryant and Sorgius of the 4th April, 1907, the learned Master says: ". . . Even eliminating all restrictions in the letters, they amount, at the utmost, to subscriptions for stock which the company might accept or reject or ignore utterly, bnt to say that complete contracts can be found in them, or that complete contracts must be inferred from their working, are statements in which I fail to recognise any force."

In this view I concur with the Master. See In re Zoological and Acclimatization Society, Cox's Case, 16 A. R. 543.

The report then proceeds: "I have not been able to see how Mr. Hibbard could properly deal with the letters at all. He never had the written consent of these men mentioned in their letters. The bringing of their applications before the board, the attempted allotment of stock to them, and the placing of their names on the minutes of the meeting of directors on the 8th April, 1907, and on the stock list, not only were unauthorised acts on his part, but were done in violation of the terms of these letters. . . . They were, on their face, without a further written consent, not applications to be presented to the directors for acceptance and allotment of stock, to be followed by the registration of names, etc., provided for by sec. 89 of the Act, in a book open to the inspection of shareholders and creditors under sec. 91. The written consent was a condition precedent as much as the understanding in Re Standard Fire Insurance Co., Turner's Case, 7 O. R. 459."

In this view I fully agree.

There is a further difficulty in the appellant's way, that no valid allotment of stock was in fact made and no notice of allotment was given, which would seem to be necessary before these names could be placed upon the list of contributories. See In re Scottish Petroleum Co., 23 Ch. D. 413; Boultbee's Case, 16 A. R. 519; Nelson Coke and Gas Co. v. Pellatt, 4 O. L. R. 481, 489; Re Canadian Tin Plate Co., 12 O. L. R. 594, 599; Twin City Oil Co. v. Christie, 18 O. L. R. 324.