and individual offers were so made, because no number of individual offers, which individually would be regarded as private, could, it seems to me, be regarded as an offering for public subscription. The phrase "offering for public subscription," in the Ontario Act, occurs in sections copied from the Imperial Act, 1900, in which Act there are also provisions to the effect that every prospectus issued by or on behalf of a company shall be dated, etc., though the Act does not make it obligatory for every company, or any company, to issue a prospectus, and I suggest that the phrase "offered to the public for subscription" means an offering to the public for subscription or purchase by a prospectus, or published advertisement, and was not intended to apply to subscriptions for shares obtained in any other way. In Palmer on the Company Act, 1900, it is said that "the phrase 'offering to the public for subscription' does not apply where the shares are only offered privately for subscription, but it is conceived that an offer made to the public or some section thereof will be an offer to the public for subscription."

If I apprehend aright the argument made by your learned contributor, based on the *Haggart Case* (ante, p. 229), he is of opinion that subscribers to the memorandum of agreement subsequent to the incorporation of a company become shareholders by force of law, and that the shares they subscribed for are not "allotted" within the ordinary meaning of that word; that is to say, I take it, that such subscriptions are not subject to ss. 106, 107, 108, 109, 110 and others to a like effect occurring in the Ontario Act. This somewhat startling argument seems to make all the provisions in the sections referred to misleading, and, therefore, dangerous, because they can be so easily evaded by simply obtaining the signatures of subscribers to the original memorandum of agreement. The sections mentioned impose certain conditions upon the allotment of shares, and are intended to secure the stability of companies. If the *Haggart Case* warrants the deductions made by Mr. Mulvey confusion worse confounded will speedily arise. It was there held that not only the persons named in the letters patent, but all