for preferred stock be called up in full, and that the treasurer notify all subscribers to pay the amount of their subscriptions on or before the 18th January, 1900. On the 16th December the treasurer wrote to the defendant notifying him that the directors had made a call upon the preference shareholders for the whole amount of the stock subscribed by them, and mentioning the date and place for payment and the number of shares and amount required. On the 13th March, 1900, the board passed a similar resolution with respect to the shares of common stock, and calling for payment in full on or before the 12th April, and the treasurer wrote to the defendant notifying him in the same way.

Held, that the defendant's contract being to take the shares when and as they were "issued" and "allotted," these words, taken together, meant no more than some signification by the company of its assent that the defendant was or had become the owner of the number of shares which he had agreed to take, and that the resolutions and letters were a sufficient issue and allotment of the shares, and the defendant thereupon became bound to accept and pay for them.

The defendant, being repeatedly pressed for payment, asked for time. In November, 1900, he assumed to withdraw his offer, and the company then made a formal allotment of the shares to him, and notified him thereof.

Semble, that the formal allotment, if necessary, was in time; the appellant could not get rid of the obligation of his deed by any mere notice of repudiation and withdrawal. *Nasmith* v. *Manning*, 5 A.R. 126, 5 S.C.R. 440, distinguished.

Judgment of LOUNT, J., 2 O.L.R. 390; 37 C.L.J. 698, reversed.

Watson, K.C., for plaintiffs (appellants). *H. J. Scott*, K.C., and *Macrae*, for defendant.

Maclennan, J.A.] [Oct. 2.

CENTAUR CYCLE CO. *v.* HILL.

Court of Appeal—Joint appeal of two parties—Security furnished by one—Payment into Court—Abandonment of appeal—Motion for payment out—Costs—Set off—Increased security—Limitation of amount—Rule 830.

Two defendants appealed to the Court of Appeal from a judgment of the High Court; the notice of appeal was a joint one; and $200 was paid into Court, as security for the respondents' (plaintiffs') costs of appeal, by one of the appellants, but in the name of both and for the joint benefit.

Held, that the appellant who had paid the money in was not entitled, upon abandoning his appeal, to have the money paid out to him, the other appellant desiring and intending to avail himself of the deposit and to proceed with the appeal.