

or an application for stock to the company. Certainly he did not become a shareholder by being one of the original subscribers; and the agreement was not in form or substance one made with the company: *Canadian Druggists' Syndicate Limited v. Thompson* (1911),* 24 O.L.R. 108. There having been no formal acceptance of an application and no allotment made, the appellant was bound only by the completed acts—that is, the payment for and the receipt of the two certificates for one share each. There was no estoppel. The first agreement was ultra vires, and was material only as shewing what took place between the parties in regard to the attempt to withdraw a portion of the amount paid in by the appellant. The certificates having been issued, the company could not cancel the stock or take it back; and the attempt to do so was void.

The defendant should be held a contributory for the balance unpaid upon the certificates issued. Having paid \$200 and withdrawn \$80, he was liable to be placed upon the list of contributories for \$80; and to this extent the Master's ruling should be varied. No costs.

CLUTE, J.

JUNE 12TH, 1915.

RE GRAHAM.

Will—Construction—Direction to Executors to Sell Farm and Divide Proceeds—Sale of Farm by Testator after Execution of Will—Effect of Codicil—Mortgage Standing in Place of Farm—Acquisition of other Real Estate not Mentioned in Will—Intestacy.

Motion by the executors of the will of John Graham, deceased, for an order determining certain questions as to the construction of the will arising in the administration of the estate.

The testator died on the 21st December, 1913. His will was dated the 25th March, 1907. He directed his executors to sell his farm one year after his decease; out of the proceeds of the sale he gave his son George \$1,500, and the balance to his three daughters equally. By a codicil, dated the 24th August, 1910, he recited that one of his daughters had died, and he revoked the bequest to her, and, instead, he bequeathed \$200 to a granddaughter, and directed that, after that payment and the payment to George had been made, the balance should be divided equally between his two surviving daughters. In other respects he confirmed his will.