

is untrue, when calls have not all been paid. Sec. 46 applies to all companies, and it provides that share certificates shall specify the amount paid thereon, s. 27 provides that the word "limited" shall appear after the name of a company, so that s. 143 seems wholly unnecessary.

Is a shareholder necessarily a "member" of a company with capital divided into shares, incorporated under the Ontario Companies Act? Does the Act contain any provision declaring when persons other than charter members become members? In many sections of the Act the words "member" and "shareholder" are used as though they were synonymous. In *Parker & Clark's Company Law* it is said "every subscriber to the memorandum becomes a shareholder on the incorporation of the company." This is not correct, in the sense that the incorporation makes the subscriber a shareholder, for he becomes so (if at all) by virtue of his agreement to take shares; it is the incorporation which makes "members" of those who have at the date of the letters patent agreed to become members and shareholders. "An agreement alone does not create the status of membership," said Fry, L.J., in *Nicol's Case*, 29 Ch. Div. 421. The Imperial Act, 1862, provides that "every person who has agreed to become a member of the company, and whose name is entered on the register of members, shall be deemed a member of the company." The Companies Act (Canada) provides that the petitioners and others who become shareholders shall be a body corporate. The Ontario Act incorporates the petitioners "and any others who have or may thereafter become subscribers to the memorandum a body corporate and politic," but inasmuch as it is provided that the memorandum, executed in duplicate, shall be deposited with the provincial secretary with the petition for incorporation, the incorporation may be confined to those who sign prior to the incorporation, for they cannot thereafter sign the memorandum, in duplicate, for one duplicate cannot, I take it, be added to after being deposited with the provincial secretary. If one duplicate be returned and be afterwards signed that would not be "executed in duplicate." In