

She could have filled the blanks with her name whenever she thought proper. She had paid to the company all that was then payable, and subsequently received a dividend. Her name was placed upon the stock list. These facts were conclusive against her. She was estopped from denying her ownership. She could not assert her title if there were a profit, and deny it if there were a loss. The certificates showed the par of the stock and the amount to be paid. Upon receiving them, the law implied an agreement on her part to respond to the balance whenever called upon in any lawful way to do so. No special express agreement, written or oral, was necessary. The former was as obligatory as the latter could have been. It would be a mockery of justice to permit such an objection to prevail. *Ellis v. Schmoeck and Thomas*, 5 Bing. 521; *Double-day v. Musket et al.*, 7 id. 110; *Harvey et al. v. Kay*, 9 Barn. & Cress. 356; *Upton, Assignee, v. Tribilcock, supra*, p. 45.

Where there are defects in the organization of a corporation which might be fatal upon a writ of *quo warranto*, a stockholder who has participated in its acts as a corporation *de facto* is estopped to deny its rightful existence. *Eaton et al. v. Aspinwall*, 19 N. Y. 119; *Abbot v. Aspinwall*, 26 Barb. 202.

Where a party executes a deed-poll, reserving rent, and the grantee enters into possession, he is under the same liability to pay such rent as if the deed were an indenture *inter partes*, and he had executed it. The law implies a promise to pay which may be enforced by an action of *indebitatus assumpsit*. *Goodwin et al. v. Gilbert et al.*, 9 Mass. 484. It has been held frequently in cases of this class, where the instrument was under seal and executed by only one of the parties, that covenant would lie against the other. *Finley v. Simpson*, 2 Zabr. 310.

*We find no error in the record, and the judgment is affirmed.*

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CARVER v. UPTON, ASSIGNEE.

ERROR to the Circuit Court of the United States for the Northern District of Illinois.

The decision of this case is controlled by the opinion in *Sanger v. Upton, Assignee, supra*, p. 56.

*The judgment of the Circuit Court is affirmed.*