

Vice-Chancellor in *Blest v. Brown*, 3 Giffard, 450; of Lord Justice Turner in *Rawlins v. Wickham*, 3 DeG. & J. 304; of Sir Charles Hall in *Attorney-General v. Ray*, L. R. 9 Ch. App. 402, in note, and to that of James, L. J., in affirmance of Sir Charles Hall's decree; also to the language of Lord Cairns in *Reese River Silver Mining Co. v. Smith*, L. R. 4 H. L. 79, wherein he said, "When I say 'a fraud,' I do not enter into any question with regard to the imputation of what may be called fraud in the more invidious sense against the directors. I think it may be quite possible, as has been alleged, that they were ignorant of the untruth of the statements made in their prospectus. But I apprehend it to be the rule of law, that if persons take upon themselves to make assertions as to which they are ignorant whether they are true or untrue, they must, in a civil point of view, be held as responsible as if they had asserted that which they knew to be untrue. Upon that part of the case I apprehend that there is no doubt."

*Judgment for defendant.*