

there having been an expenditure, as we understand, corresponding with those grants; for though those grants are expressed as absolute grants, without describing or reciting the consideration for which they were made, there can be no doubt whatever that those grants were made under the powers of the 12th of the Queen, and that the grants are absolute and indefeasible; and therefore, even supposing that the Plaintiff could put his case and could found his case upon any misrepresentation or concealment on the part of the Company, still his case must fail, because he cannot show that there has been any misrepresentation or improper concealment.

Now, I only wish further to say one word with regard to what has fallen from my noble and learned friend near me upon the subject of the decisions which have taken place as to representations made by Directors, or officers of a Company, binding the Company. As to the question, how far the conversations which are said to have taken place at the interview of the Plaintiff with the Secretary before he thought of taking these shares can be considered, under any circumstances, to be binding upon the Company so as to enable the Plaintiff, as against them, to rescind the contract into which he has entered—upon that question I do not think it at all necessary to express any opinion. But, with regard to what my noble and learned friend has said, I think there will be found a very important distinction, which, perhaps, may reconcile all the cases, between contracts which have been entered into with Companies through Directors, for shares belonging to the Company, and transactions which have been entered into by individual Shareholders as between themselves and others. It may be that any fraud or misrepresentation on the part of Directors in dealing with shares belonging to the Company may not make the Company liable for the deceit and fraud of their agents, but may prevent their deriving any benefit from it, by forbidding their holding the party to the purchase of