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## Mercantile Summary.

### DECISIONS IN COMMERCIAL LAW

RE NATIONAL BANK OF WALES, LIMITED.—Although there is a paucity of Canadian cases dealing with the true position of the directors of joint stock companies, and their liability for acts done apparently within the scope of their authority, yet there are a number of such decisions in the English courts, all of them applicable to the directors of Canadian companies. The present case is the most recent exposition of the English law governing the liability of directors, and it may not be unwise to notice what the principles governing the same are, as cases are certain to arise very shortly calling for their application. The National Bank of Wales was in liquidation, and it was sought to make one John Cory, a former director of the company, liable as a contributory, and for damages for, amongst other things, along with the other directors, sanctioning the payment, and paying dividends out of the paid-up capital of the company. Under both Canadian and English law the payment of dividends out of capital is a criminal offence, as well as making the directors participating therein liable to a suit for damages on the motion of the liquidator. There must, however, be certain saving circumstances, under which directors are protected from the severity of this law, and the present case points out the same. It lays down as law that so long as a director acts *bona fide*, believing that everything is being regularly done, and having no knowledge that the result of the declaration of a certain dividend will be a reduction of the capital, then he is protected from liability therefore, if the act done by the directors (here, the payment of dividends), was, generally, one which they, in their capacity, as the only agents or organs of the corporation had power and authority to do. And it was further settled that a director is entitled to rely on the honesty and capability of the office staff, who conduct the routine of the business, and that they may implicitly rely on the balance sheet and auditors' reports, submitted to the directors, as a basis of their information, unless, indeed, they have some actual knowledge of fraudulent work which would naturally put them on further enquiry. In the words of one of the judges: "A director who is acting honestly himself, is entitled to trust the officers of the company not to conceal from him what they ought to report to him, if he has no reasonable ground for suspecting that they are deceiving him."

THE Quebec Southern Railway Company is applying for an amendment to its charter, authorizing it to buy or lease the whole or part of any railways already built or building. The company also wants authority to extend from St. Roberts, in Sorel district, to the town of Levis, and the ratification of its title to the United Counties Railway, and the East Richelieu Valley Railway.

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