

upon the corporation, and the value of the shareholder's property is as a necessary consequence depreciated, gives a right of action at law to each one of them to recover the damage or loss which he individually has sustained. The suit need not join all the directors, nor even all who participated in the wrongful act, as defendants; but any one of them may be sued singly.

In this case, however, the declaration is insufficient, if it alleges simply that this sole defendant did an act which could in fact be done only by several directors. The allegation must be that he, together with others, did the act complained of, neither is it sufficient simply to allege that he has done wrongful acts. The nature of the acts should be set forth in general terms, though an accurate description of each part or element going to make up the entire act complained of must often be impossible, and may be dispensed with. An allegation, that by reason of the act the plaintiff's shares depreciated in value, is a sufficient allegation of loss. That the directors declared a dividend out of the capital stock of the bank, instead of out of earnings, is a good cause of action. Nor is it a defence that the shareholder who brings the suit has himself received the dividend upon his own shares, provided that he did not know at that time the improper basis upon which it had been declared.

(TO BE CONTINUED.)

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CHATTEL MORTGAGES.—The chattel mortgage is one of the most common of all the legal documents that pass between firms and individuals engaged in trade. It is also one in which an important omission is not infrequently made, whereby the instrument is practically rendered null and void. In the body of the mortgage form are blank spaces in which to fill, among others, the words "his," or "her," or "theirs," as the case may be. This is accomplished usually without difficulty, but in the affidavit of *bona fides* that follows, the word "against," while apparently the last in the document, is not, but is intended to be, supplemented by the words "him," or "her," or "them," as the case may be. Here occurs the omission we desire to call attention to. We are told that there is more than one case on record where the document has been duly registered without the necessary word added, and has subsequently been invalidated because of the omission,