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THE POWERS OF DIRECTORS

It would be impossible, within the limits practicable for this article, to make anything like an exhaustive examination of the law upon the subject. What is proposed is, therefore, hardly more than a synopsis or tabulation of certain legal principles which have been judicially applied from time to time to cases involving the powers of directors, and a brief examination and classification of certain statutes, to which reference should be had when considering the existence and extent of such powers in particular cases.

It is, perhaps, hardly necessary to disclaim originality in an article of this kind. The whole ground has been so satisfactorily covered by text writers, notably that distinguished English Judge, Lord Justice Lindley, in his Treatise on the Law of Companies, that originality can hardly be claimed even in the method of arrangement.

The powers and functions of the directors of a company in the conduct of its business are referable to, and are, indeed, an important branch of the law of agency. They are sometimes