

*East Holyford Mining Co.*, 1875, L.R. 7 H.L. 869, says as follows: "Every joint stock company has its memorandum and articles of association open to all who are minded to have any dealings whatsoever with the company, and those who so deal with them must be affected with notice of all that is contained in those two documents." The distinction is brought out by Lord Halsbury, in *County of Gloucester Bank v. Rurdy Merthyr*, 1895, 1 Ch. 629: "Persons dealing with joint stock companies are bound to look at what one may call the outside position of the company—that is to say, they must see that the Acts which the company are proposing to do, are acts within the general authority of the company, and if these public documents, which everyone has a right to refer to, disclose an infirmity in their action, they take the consequences of dealing with a joint stock company, which has apparently exceeded its authority. But the case here is exactly the other way. All the public documents with which an outside person would be acquainted with in dealing with the company would only shew this, that, by some regulations of their own, what Lord Hatherly described as their indoor management, they were capable, if they had thought right, of making any quorum they pleased; and an outside person, knowing that, and not knowing the internal regulations, when he found a document sealed with the common seal of the company, and attested and signed by two of the directors and the secretary, was entitled to assume that that was the mode in which the company was authorized to execute an instrument of that description."

Under the Imperial Act the memorandum and articles are the public documents, in Ontario, the letters patent alone. A ready suggestion is, that the Ontario Act might approach the Imperial by directing that all by-laws should be filed. The advisability of this is questionable. The articles of association may provide that many matters of management of the company may be regulated by resolutions, which are not made public, and it should be so. Many such regulations are of a private character and the public is not jeopardized by