

RECENT ENGLISH DECISIONS—SELECTIONS.

tion to disclaim the reports and balance sheets, and the attempt to fix him personally for them, in my opinion, fails. Neither, in my opinion, is he liable in respect of one particular dividend because he moved the formal resolution for it at a general meeting. . . . No man is bound to presume a fraud, and, as Lord Hatherley said in the case of *Land Credit Company of Ireland v. Lord Fermoy*, L. R. 5 Ch. 772, "whatever may be the case with a trustee, a director cannot be held liable for being defrauded; to do so would make his position intolerable." It is sufficient if directors appoint a person of good repute and competent still to audit the accounts and have no ground for suspecting that anything is wrong. The directors are not bound to examine entries in the company's books. As the late M. R., Sir George Jessel, said in *Hallmark's case*, L. R. 9 Ch. D. 332, "I know no case except *ex parte Brown*, 19 Beav. 97, which shows that it is the duty of a director to look at the entries in any of the books, and it would be extending the doctrine of constructive notice far beyond that or any other case to impute to this director the knowledge which it is sought to impute to him in this case."

The remaining cases in the May Law Reports requiring notice, are on points of practice, and will be noted among Recent English Practice Cases.

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SELECTIONS.

A REASONABLE TIME.

In General.—With the adoption of the common law in this country, came also many grave obstacles. Among them is the rule requiring certain acts to be performed in a reasonable time. If anything is to be done, as goods to be delivered and the like, and no time is mentioned in the contract when the delivery shall take place, the common law then steps in and says, it is presumed that the parties intended that fulfilment shall take place in a reasonable time,* and then we are left in the dark again. Here we grope, endeavouring to find some ray of light or something tangible to lay hold of which will in any way assist us to a rule of law, by which we may decide for ourselves, whether in a given case a reasonable time would be one day or two; two years or four. But we have some rules tending, no doubt, to define the term "reasonable time," and we are equally safe in asserting they were made with a view to enlightening the subject. Thus it is said, a reasonable time is such a time as preserves to each party the rights and advantages he possesses and protects each party from losses that he ought not to suffer. A reasonable time is defined by the Kentucky courts to be "so much time as is necessary, under the circumstances, to do conveniently what the contract requires

* To the effect that when no time is specified in the contract, it must be a reasonable time. *Adams v. Adams*, 26 Ala. 272; *Luckhart v. Ogden*, 30 Cal. 547; *Wright v. Maxwell*, 9 Ind. 192; *Waterman v. Dutton*, 6 Wis. 265; *Cocker v. Franklin*, 3 Sumn. 530; *Watts v. Sheppard*, 2 Ala. 425; *Sawyer v. Hammatt*, 15 Me. 40; *Little v. Hobbs*, 34 Id. 357; *Howe v. Huntington*, 15 Id. 350; *Atkinson v. Brown*, 20 Id. 67; *Lindsey v. Police Jury*, 16 La. Ann. 389; *Atwood v. Clark*, 2 Me. 249; *Warren v. Wheeler*, 8 Met. 97; *Wiswall v. McGowan*, 1 Hoff. 125; *Roberts v. Beatty*, 2 Pa. 63; *Butler v. O'Hear*, 1 Desau. (S. C.) 387; *Atwood v. Cobb*, 16 Pick. 297; *Phillips v. Morrison*, 3 Bibb, 105; *Ellis v. Thompson*, 3 M. & W. 445; *Clark v. Remington*, 11 Met. 361; *Startup v. McDonald*, 6 M. & G. 593; *Hales v. N. W. R. Co.*, 4 B. & S. 66; *Graves v. Ashlin*, 3 Camp. 426. See, also, *Kingsley v. Wallis*, 14 Me. 57; *Wilson v. Stange*, 17 Mich. 201.