trustees signed the notes merely to give the respondents a claim on the estate, which they could not obtain by the mere signature of Edwards, and the very form of the notes was an indication of what the parties meant.

MONK, J., also dissented.

CROSS, J., for the majority of the Court, said if the notes stood alone, without the accompanying deed of composition, there were ample precedents to hold the signers liable personally, unless they could show that they signed as agents for a principal who was bound by their signature. It was acknowledged law that a person cannot, merely by assuming to himself a representative character, escape from personal liability in respect of his contracts. Unless his contracts in such representative character bind some known third party, such words of addition to his signature will be considered mere matter of description; and the irresistible conclusion is that the party with whom he has contracted must have looked to the personal security of the promissor for the due performance of the contract. Somebody must have been intended to be bound by the contract, and if there is no third party to resort to, the person contracting or promising as trustee is the party to be charged;—Addison on Contracts, p. 960. Resort to the composition deed did not affect the position of the appellants. They were not even styled trustees in the deed, and by the name of trustees they had no legal capacity. The addition of the term "trustees" to their signature was no more than an idle formality, save perhaps in their own interest to enable them to distinguish in keeping separate accounts of the property they had undertaken to manage. It might be said that the composition deed showed that appellants were really trustees, and that as such they should be considered agents acting for a principal. But if they were trustees or agents for any one, they were so for the creditors, as was, in fact, expressly declared in the deed, and in no sense for the debtor. It would point at too remote a remedy to say that the intention in making the notes in question was to bind all the creditors; and as regards the debtor there might possibly have been some room for inference that the debtor was the agent of appellants, but none for their being considered the agents of the debtor. They were his masters, not his servants. As to their being agents for an estate, there was no such thing as an estate to be agent to. The particular property and assets that were transferred to them by the assignee of Edwards' estate in insolvency were no longer an estate, but only certain particular assets which they had agreed to take hold of, and administer for the creditors. If they chose to purchase more goods for the same fund, it was they who purchased, and they became liable on their contract. They did not and could not say, "We purchase for a particular individuality represented by certain assets in our hands. It is that property and not we who buy from you, and that we make responsible in signing as trustees. We bind that property, but we do not bind ourselves." An independent fiduciary estate cannot be created, in a commercial convention, to be administered by agents binding that estate by purchases of goods, or signing promissory notes, without rendering themselves personally responsible.

The case of *Redpath* v. *Wigg* had been referred to. It was a claim by a new creditor against the inspectors of an estate in insolvency. It differed from the present case in the important particular that the inspectors there were existing legal functionaries, having powers of supervision and control of the insolvents' business under the Bankrupt Act, which allows the business to be carried on under supervision while the estate is still in bankruptcy, under the control of the Court; whereas in the present case the legal insolvency had terminated and the parties had come to be governed by their conventions.

RAMSAY, J. I presume there can be no question that a party may limit his liability on a note in the same way he may limit his liability in making a contract for a web of cloth. But that is not the question before us. What we have to decide is whether by writing the words "trustees estate C. D. Edwards" after a signature to a promissory note the party signing is relieved of all personal responsibility on the note. Primarily the rule is that the person signing a note is bound to pay it. If he seeks to avoid this responsibility he should show some quality in which he signed. The way to test such a pretention in this case, is to ask, who was bound on the note if the appellants were not? We have been told that it was the estate, and that if the estate went back into the