I think, exclude any indemnity to be implied—if it had been intended that the bank should indemnify against all future rents, the documents should have, and would have, so provided when providing for other future indebtedness.

It was in effect admitted upon the argument—and the cases cited make it clear—that, unless by some contract of indemnity to be implied, the bank cannot be rendered liable. The question as to whether and in what circumstances any stated contract is to be implied has received much attention. Long before the leading case of Aspdin v. Austin, 5 Q. B. 671, the matter had been considered by the Courts in England. It would serve no good purpose to go through the cases, adopting as I do the language of Lord Alverstone, C.J., in Ogdens v. Nelson, [1903] 2 K. B. 287, at p. 297, where he says: "The other line of authorities . . . establishes that where the parties have made a contract which contains a variety of stipulations and is silent as to others, no stipulation or agreement which is not expressed ought to be implied, unless it is necessary to give to the transaction the effect and efficacy which both parties must have intended that it should have." . . . .

[Reference also to The Queen v. Demers, [1900] A. C. 103, and Hill v. Ingersoll Road Co., 32 O. R. 194.]

I am of opinion, therefore, that the appeal should be allowed, the claim against the bank should be dismissed with costs to be paid by defendants, and that the bank should have judgment for the costs of this motion against both plaintiffs and defendants.

FALCONBRIDGE, C.J., and BRITTON, J., agreed, for reasons stated by each in writing.

RIDDELL, J. NOVEMBER 2ND, 1907.

TRIAL.

BOYLE v. ROTHSCHILD.

Company—Directors—Breach of Trust—Sale of Machinery to Company—Consideration—Shares in Company—Fraud—Contract—Setting aside Transaction—Payment of Fair Value of Machinery.

Action by one Boyle and the Canadian Klondyke Mining Co. against the Detroit Yukon Mining Co. and 5 individuals.