

The question in this appeal, as in the other, was mainly as to the authority of D. to bind B. P. & B. by his indorsement. The judgments both of the Superior Court and the court of Appeal of the Province of Quebec, that in this case he could bind the company, is here confirmed. The part of the power of attorney to D. on which the judgments turned reads as follows:—

* * * * "The company doth hereby appoint C. G. D. to be the true and lawful attorney of the company, for, in the name and on the behalf of the company, to enter into any contracts for the purchase or sale of goods and merchandise * * * and to draw and sign cheques on the bankers for the time being of the company and to draw accept and endorse bills of exchange, promissory notes, bills of lading, delivery orders, dock warrants, coupons, bought and sold notes, contract notes, charter parties, accounts, current accounts, sales, and other documents, which shall in the opinion of the said attorney require the signature and indorsement of the company, * * * and to do, execute and perform, any other act, matter or thing whatsoever which ought to be done, executed, or performed, or which in the opinion of the said agent or attorney ought to have been done, executed or performed in or about the business affairs of the company."

The judgment of their Lordships was delivered by Lord Macnaughton, of which the following is an extract:—

* * * * To put it shortly, the power of attorney authorized D. to enter into contracts or engagements for three specified purposes: (1) the purchase or sale of goods; (2) the chartering of vessels; (3) the employment of agents and servants; and as incidental thereto and consequential thereon, to do certain specified acts and other acts of the same kind as those specified. If the instrument be read fairly, it does not in their Lordship's opinion, authorize the attorney to borrow money on behalf of the company, or to bind the company by a contract of loan.

It appears to their Lordships, that the words quoted in the judgment of the Court of Queen's Bench, are to be read in in connection with the introductory words of the sentence to which they belong "for all and any of the purposes aforesaid." So read, the words in question do not confer upon the agent powers at large, but only such powers as may be necessary, in addition to those previously specified, to carry into effect the declared purposes of the power of attorney.

In the suit of the Quebec Bank the bills in question were indorsed in the name of the company "per pro C. G. D.," and discounted by the bank in the ordinary course of business. The bank were *bona-fide* holders for value. The fact that D. abused