

in which my all is invested, and it is of no small consequence to all concerned, for all have not merely an interest in the value that is expected to be given to the stock, but also perhaps a more serious responsibility contingent on the unpaid debt due to the Bank of Montreal."

Of course Mrs. Stuart was the guarantor referred to in the letter, and, in addition to the stock bonus which was given to her, the postponement of the debt for cash advances was also executed by Messrs. Stuart and Lee. On 26th February, or thereabouts, when the \$100,000 guarantee was given by the plaintiff, the advances already made, and for which the plaintiff was becoming liable, were about \$20,000, but whether this sum includes the \$7,500 which Mr. Stuart was asking in his letter of 6th February, 1896, the bank to advance upon the strength of the guarantee being given, does not clearly appear, but it is altogether likely it does include that sum, as on 20th February the debt upon this head was only some \$11,000. In any event the guarantee was not given for an entire past due liability to the bank; at least the sum of \$80,000 was advanced upon the strength of the first guarantee, and an additional sum of \$25,000 upon the second guarantee, being given.

Mrs. Stuart is a lady of intelligence and refinement. She was the sole executrix and devisee under her father's will, and obtained in land and securities about \$250,000 from that source upon his death in 1886. Her husband had had the entire management of her estate, and in 1896 it stood at something like \$240,000.

Prior to becoming liable to the defendants in February, 1896, she had indorsed for her husband a note discounted and then held by the Bank of Hamilton for \$125,000; that note was afterwards paid out of the proceeds of her securities, which, with the transfers made by her to the defendants in 1904, entirely wiped out her fortune.

She says she had no experience in business matters, that she signed at her husband's wish, that she knew something of his business matters, and thought he had independent means, that she knew of his connection with the Sulphite Company long before 1896, and that she also knew Messrs. Lee, Bruce, Brown, and Leys were connected with it, that her son had been connected with it for many years, and was the manager, and that she and her husband were both hoping the company would afford him an opportunity for a success-