

by the Government contain a column expressly for the purpose of showing the amount of these loans. The returns for March, 1907, show that the chartered banks of Canada had on the 31st of that month \$11,430,226 loaned to directors. Of the 36 banks in Canada all but one had made such advances. The following are the amounts loaned by some of the principal banks of Canada to their directors:

Bank of Commerce . . . . .	\$1,801,875
Bank of Montreal . . . . .	1,195,000
Bank of Toronto . . . . .	1,027,073
Dominion Bank . . . . .	749,600
Merchants Bank of Canada . . . . .	599,244
Royal Bank . . . . .	577,930
Banque Nationale . . . . .	515,617
Union Bank of Halifax . . . . .	459,392
Molsons Bank . . . . .	419,662

#### CHARGE NO. 6.

But these investments might have turned out badly. Therefore Mr. Foster should be condemned for making them.

#### THE FACTS.

All investments might equally be condemned on this ground. Banks fail, companies collapse, growing crops are destroyed, cattle die, mines peter out, cities are burned or knocked down by earthquakes and a certain percentage of all human ventures end in disappointment. Men in positions of trust cannot always be condemned for actual failure, much less for possible failure.

Granted that the security is a legal one, that in the judgment of the investor the security is sufficient, and that reasonable precautions are taken, the investor has done his duty. In the investments made by Mr. Foster the securities were legal. In the judgment of all the directors they were adequate. All possible precautions were taken to ensure success.

They were singularly successful. The British Columbia business gave over \$75,000 clear profit and the total land business over \$300,000 clear profit.