

# STOCK EXCHANGE MEMBERS

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(Members Montreal Stock Exchange)

A General Stock Exchange Business Transacted.  
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furnished on application.

Our Weekly Circular gives an analysis of the position of  
**Canadian Locomotive Company Ltd.**

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## BURNETT & CO.

Established 1868

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### SOVEREIGN BANK DIRECTORS HELD LIABLE.

The directors of the Sovereign Bank are liable to the bank for \$187,794 on promissory notes given by the directors for the alleged purpose of nominally covering the illegal purchase of the bank's stock by the bank itself. As the result of this test case, sums totalling \$400,000 will be due the bank in a similar manner. This is the gist of a judgment handed out in the Court of Appeal, Toronto, this week, by Mr. Justice Garrow.

The judgment reversed the decision of Chancellor Boyd, who held that the directors were not liable, and the defendants against whom the case has now gone will appeal again. It is possible that the case may go to the Privy Council.

Mr. W. E. Stavert, Curator of the Sovereign, took action against Donald McMillan, Donald D. McMillan, James McPhee, and D. A. Campbell, in 1906 to recover the amount of these notes, which came into his hands. The defendants pleaded that the notes were made and endorsed on the understanding that they should not be sued on them, and that they should be indemnified by the bank in respect of them.

Mr. Justice Garrow says in giving judgment:—

"A gross breach of trust had been committed to which at least one of the directors (Mr. Stewart) was a party. The duty of the other directors to the shareholders was, under the circumstances, perfectly plain. They should, at once, unless they too were to become implicated, have repudiated Mr. Stewart's illegal acts, and have insisted upon a restoration to the bank of the funds which had been so illegally diverted. This could have been easily done by insisting upon the nominal purchasers and holders of the shares paying up their overdrafts, and then doing as they pleased with the shares.

"Instead, however, of taking this position and thus protecting those whom it was their duty to protect, the other directors seem to have made common cause with Mr. Stewart, thereby becoming parties to the breach of trust, if they were not so already."

In five years we bought from Great Britain \$596,000,000 worth of goods less than we bought from the United States.

## Acquiring a Better Knowledge of Investments

Nothing can be of greater benefit to the investor than to have a better knowledge of the different grades of investments. One should seek to know when is a favorable time to sell, as well as a favorable time to buy.

It has always been the endeavor of our Statistical Department to develop a close personal relationship between every client and the house, with a view of always being able to place at the disposal of every client all particulars we may have secured before purchasing the securities we offer.

We would also be pleased to place your name on the mailing list for our Weekly Circular.

## J. C. MACKINTOSH & CO.

ESTABLISHED 1873

Members Montreal Stock Exchange

HALIFAX ST. JOHN MONTREAL NEW GLASGOW FREDERICTON

## INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

### Notice is Hereby Given:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg, and Cape Town, and also in Calcutta, from Monday, 22nd April to Saturday, 27th April, 1912, inclusive.
2. That the respective Local Supervisors will fix the hours of the Examinations, and inform the Candidates thereof and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31 January, 1912.
4. That Candidates who have passed Part I of a previous Syllabus will be permitted to take the Third Paper of Part I of the Syllabus dated 16 June, 1908, as a separate Examination, and will not be required to pay an Examination Fee.
5. That Candidates must pay their current annual subscriptions prior to 31 December, 1911.

(By Order) W. P. PHELPS, Hon.  
L. F. HOVIL, Secs.

G. CECIL MOORE,

24 KING STREET E.,  
SUPERVISOR IN TORONTO, CANADA.

Moose Jaw has in progress now or about to be started works which will cost \$929,750, made up as follows:—Sewer and water system, \$400,000; street paving, \$160,000; incinerator, \$45,000; electric light system, \$35,000; ornamental lighting, \$15,000; cement walks, \$55,000; culverts, \$9,000; isolation hospital, \$13,950; city's share of Sixth Avenue bridge, \$50,000; house connections, \$10,000; street improvements, \$10,000; filter, \$6,800; Snowy Springs development, \$1,000; general hospital, \$75,000; Collegiate Institute, \$14,000; market, \$30,000. Total, \$929,750. The street railway is also a public improvement, so that it might well be included in the total spent on civic improvements, as well as the Canadian Pacific's share of the cost of the Sixth Avenue bridge. Adding in these sums the grand total in public improvements to the city this year is \$1,280,000.

### DIVIDEND NOTICE.

#### THE SHAWINIGAN WATER AND POWER COMPANY.

#### Dividend Notice.

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼%) has been declared upon the Common Stock of the Shawinigan Water & Power Company, for the quarter ending September 30th, 1911, payable on October 20th, 1911, to shareholders of record at the close of business on October 7th.

By order of the Board,

Montreal, September 11th, 1911.

W. S. HART,  
Secretary.