

THE EDMONTON BULLETIN

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BULLETIN CO., LTD. DUNCAI MARSHALL, Manager. FRIDAY, JUNE 28, 1907.

WHERE DID THE MONEY COME FROM?

Altogether the Foresters put \$2,745,600 into the capital stock of the Union Trust Co. for which they received \$2,496,000 stock. The other \$4,000 stock was held by Hon. Geo. Foster, Judge McDougall, Col. Davidson, and Matthew Wilson, K. C.

But this was not all. An agreement was drawn up between the I.O.F. and the Union Trust by which all the surplus cash funds of the order were to be handed over to the Union Trust for investment.

This concern, therefore, formed in the first instance for the purpose of exercising "forethought" and "care" in the investment of the Foresters' funds, had now got control of \$2,745,600 of those funds, and was made the agent for the investment in certain specified securities of additional funds of unknown quantity.

What was Mr. Foster's attitude toward this trust imposed in him, and how was that trust discharged? Was his first thought to get absolutely unquestionable security for the investment of the Foresters' money?

How does this series of transactions square with the purposes for which the Union Trust was created? Was there, in the first place, "forethought" and "care" in buying securities for the Foresters?

And was the second thought of the Union Trust management to produce profits for the Foresters? Was it in the interest of the Foresters that the Union Trust should be forced to pay nearly \$5 per acre for C.P.R. land which had been secured a month or so before for \$3.20 per acre?

riched by the fact that Mr. Foster shared with Mr. Fowler the \$55,000 take-off on the Kamloops Lumber Co. deal? And how prudently and economically were the funds of the Order handled when the Union Trust spent \$175,000 of them for the \$40,000 property of the Okanagan Lumber Co.?

TO THE SPECULATORS BELONG THE SPOILS.

The character of the policy upon which the Union Trust Co. was to be conducted did not remain long in doubt. The company was organized in September, 1901, and only six months later, in March, 1902, began a series of manipulations which show how far the purposes of Mr. Foster concerning the Union Trust were from the purposes of the Foresters in forming the company.

Dr. Montague appears to have been the animating spirit of this first syndicate. He associated with himself, Mr. Foster, Mr. McGillivray and Dr. Oronhyatka, and went into the business of buying western lands—and getting the Union Trust Co. to pay for them with Foresters' money.

But the Union Trust put up more money than the lands cost, for part of it went into the pockets of Mr. Foster and his associates. On the Carrot river land, for example, a commission of \$10,000 was due by the sellers of the land to Pritchard, their agent.

How does this series of transactions square with the purposes for which the Union Trust was created? Was there, in the first place, "forethought" and "care" in buying securities for the Foresters? There was nothing "thoughtful" for the Foresters at all, with or without "forethought" or "care."

In return for this distinguished privilege the syndicate charged the Foresters a commission on the money they advanced to pay for the syndicate's property. The take-off on the

Carrot valley lands Mr. Foster refers to a "reduction" in the price of the lands secured by his efforts. The representative of the vendors denies that any such efforts were made, but supposing they were made, to whom was the "reduction" due? And who got it? Was the price of the land lessened to the Foresters because it was the syndicate, who got the money, instead of the owners of the land? Who profited by the "efforts"? And was not Mr. Foster being paid a salary for the express purpose of having him make just such "efforts" in the coming payment. The good work did not stop there. The \$4,000 that was refunded; funds were provided to pay off the notes, and the profits which heretofore had glimmered only as a distant and uncertain hope were commuted into cold cash and dropped into the palms of Mr. Foster and his associates.

COME AGAIN.

Edmonton has been honored during the past week as the meeting place of the Baptists of the western provinces. At present this is the frontier city of the West, and a gathering here of delegates from all parts of the prairie country, is in consequence a comparatively expensive and inconvenient arrangement.

MR. FOSTER TO THE RESCUE.

When Messrs. Pope, Fowler, et al. approached the Union Trust Co. with the option on 200,000 acres of C. P. R. land two alternatives lay before the Union Trust. The company could either buy the \$4.50 land from Messrs. Pope, Fowler et al., or could buy equally good land from the C. P. R. at \$3.50 per acre.

STANDING IN.

A few months ago Mr. Haultain and his friends in Saskatchewan were maligning the Scott Government as the arch-enemy of the school-house and setting themselves up as the only and original friends and exponents of education pure and undefiled. Last session the Saskatchewan legislature passed an act taxing land in that province one cent per acre for the support of education.

ON THE SIDE.

Edmonton's big fair opens on Monday next.

It is now time to change the tune and growl about the heat. Orchard told ex-Governor Peabody he was now glad he had not killed him. Doubtless the pleasure was mutual.

ILLEGAL BY LAWS ANNULLED

CHAPTER V. Q. I have here a letter dated December, 1905, among the letters you produced, circular No. 22. Is that a copy of the letter you wrote?

Q. You say: "I am in receipt daily of advice in the shape of copies of letters and telegrams from certain large buyers to our members offering them orders for a slight reduction on our price list?"

Q. What do you mean by buyers? A. Retailers who buy largely. Q. And they want a better price than the smaller man?

Q. Feeling the Pinch. Q. You say "This is distinct evidence that they are feeling the pinch."

Q. Well, feeling the pinch of the stable prices, that have been in existence. Before that each dealer made his own price with the mill.

Q. Now here is a circular letter No. 215, Exhibit 53, it is dated December 5th, 1906, and reads: "I am requested by the secretary of the Alberta Retail Dealers' Association to advise you of the following resolution passed by a meeting of the local dealers at Edmonton on November 29th last."

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me that there has been an advance on shingles. Q. So that you get word from somebody on the Coast, but you say you do not know who it is?

REPORTS EXAGGERATED

As to New Mutinies in the South of France. Paris, June 25.—The sensational newspapers are printing extra announcements of new mutinies of troops in the south, but the war ministry declares the statements are exaggerated.

The mutinous soldiers of the Seventeenth regiment have arrived at Gap, department of the Hautes Alpes, 40 miles from Grenoble. When the officers have been replaced the troops will be sent to Southern Tunis.

To Work Both Ways. Q. Did your organization take part in the regulation of the prices of labor or not?

Q. On one occasion they endeavored to have some understanding of what should be paid for labor, but such attempts have been always purely abortive.

Q. Your association exists for telling you about what men will pay you for the lumber, the consumer, and for the purpose possibly of telling you how little or how much you should pay the men who work for you?

Q. If it is possible to do it. Q. That is part of your organization?

Q. To decide by what method these two matters were to be carried out?

Q. If possible. Q. You send out circulars suggesting that no grain is too tall or too short, too heavy or too light, or too tangled for the McCormick binder? Will it work successfully in any field where a binder can be operated?

Q. The McCormick binder is a light draft machine—it is the machine to buy. The McCormick line of harvesting machines is complete and includes, besides grain and corn harvesting machines, binder, reaper, mow, hay loaders, sweep rakes, side delivery rakes, hay loaders, stackers, etc.

Q. When you make an increase in shingles who decides that increase? A. There is only one manufacturer in the Interior who manufactures any shingles.

Q. Who settles the advance on shingles? A. Some man at the Coast. Q. He sends word to you that it is settled? A. He sends advice generally to

Wierd Pictures. Q. Here is a letter I want to put in dated February 1st, 1906, a little over a year ago?

Q. It is circular No. 35 and says, "Just at this time I think it well to ask all our members to put up a particularly bold front in the matter of prices. It is hard to estimate how many thousands of dollars depend upon the strict adherence to the price list during the next few months."

Q. Well, as long as they do it reasonably. Q. So reasonably as it is in the letter?

Q. Doesn't it say that they have absolute power over the prices? A. If it says that in the letter it is there.

Q. The facts are that they cannot buy a foot of lumber at less than what you will sell it, that is a statement to the millmen that they could absolutely control the price?

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VICTORIA HOTEL Omer Guin, Proprietor The place to stop at. Tobaccos and Cigars. Finest Liquors. Completely remodelled and refurbished throughout.

Fellows' Leeming's Essence For Lameness in Horses Only 50c. a bottle—and saves dollars worth of time by curing lameness of every description.

Gombault's Caustic Balsam Mac Initiators But No Competitors. A Safe, Speedy and Positive Cure for Cuts, Scalds, Burns, Bruises, Wounds, Swellings, Blisters, Itch, Ringworm, and other skin troubles.

Tudhope Carriages The name TUDHOPE is all the guarantee any man needs when buying a Carriage.

The Sense of Security A man likes to feel that his building is insured to replace them. The McCormick binder is a light draft machine—it is the machine to buy.

SAND Something About Coming Into A new building product has been made in America for the past five years, and has universal interest by the owner in which it has won the contractor, builder and owner.

Fellows' Leeming's Essence For Lameness in Horses Only 50c. a bottle—and saves dollars worth of time by curing lameness of every description.

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INTERNATIONAL HARVESTER COMPANY OF AMERICA, CHICAGO, U. S. A.