

Commissioner Langmuir asked if he did not enquire what was going on when he was a vice-president, and witness replied that he did not. He had received \$2,000 for his 50 shares in the Home Life, of which \$750 was as a bonus. Had he known Mr. Pattison got \$80,000, he would have asked more for his holdings. He understood that the McCutcheon contract was only an assignment of Pattison's agreement. He did not think that as an investment the stock was worth \$25 per share.

Fred Diver said he sold 50 shares to Mr. Pattison and got \$2,500 for them, for which he had paid \$1,250. He had not known that Mr. Pattison was paid \$80,000, or any sum.

Dr. John S. King was a director of the Home Life since its organization. He had heard of the negotiations with the People's Life, but took no part in them. He had never heard of any agreement regarding re-insurance. He was told that all the directors would get \$500 bonus on their stock, which cost \$1,258, and decided to sell. He saw Mr. Stratton regarding any change in the medical directorate before he sold his stock, and it was finally decided he should retain the position. He heard nothing of what Mr. Pattison got, but his suspicion was aroused later. He then ceased to be a director, and took no shares in the new company. He thought the bonuses were being paid by Mr. Stratton and his associates, and had no idea that the money was to come out of the Home Life Company.

Mr. J. W. Curry, K.C., had been a director for many years, but not when the contracts were made with Pattison and Firstbrook. He knew that Mr. Pattison was to give up his contract, but thought he was to transfer his stock. He had first learned of the amount through the newspapers. Mr. Curry had no idea that Pattison was getting as much as \$80,000 out of the deal. He had later purchased 50 shares and became a director of the new company. He did not hold them now. He did not buy the stock for a temporary purpose, but he lost interest on his money while he held them. He was on the new board, and believed McCutcheon's agreement was presented to it, but he had never read it.

Mr. John Firstbrook, formerly chairman of the executive board, said he thought it proper to make agreements with officers of a company that they be paid according to the business done. He had asked \$15,000 for cancelling the agreement, and thought he should have received \$25,000. He considered the re-insurance agreement with the People's Life a good one, or he should never have allowed it to go through. It had not occurred to him that the deal could not have gone through unless he and Mr. Pattison were settled with. He had never known the amount Mr. Pattison received until it came out before the commission. He had

asked that gentleman how much he was getting, but the question was evaded.

Mr. Pattison had estimated witness' contract as worth \$11,000, equal to one-half his salary had he continued as vice-president. He had no idea that Mr. Stratton was to get back from the Home Life the money he had paid for the cancellation of the contracts, and had regarded the transfer as a personal one between Mr. Stratton and Mr. Pattison. Before the deal was consummated they had arranged the terms and estimated the amount which Mr. Pattison was to receive at from \$70,000 to \$75,000.

Mr. Tilley said that for all precautions that were taken by the officers and directors of the Home Life, Mr. Pattison might have taken \$100,000 or \$150,000 for himself, but Mr. Firstbrook declined to admit this, and exclaimed, "What could I have done?" He had no idea the money was to come out of the Home Life. So far as his own contract was concerned, he did not think it was being transferred to Mr. Stratton at all. He had not understood that the Home Life was to continue paying commissions under these contracts, and had not thought of any other contracts being substituted for them.

NATIONAL ASSURANCE COMPANY OF IRELAND.

A circular has been issued to the shareholders, of the National Assurance Company of Ireland, requiring them to pay in £6 per share or £240,000 to meet accrued liabilities. It had been expected for some time, that the shareholders, were likely to be heavily assessed.

LONDON ASSURANCE CORPORATION.

The London Assurance Corporation have appointed Mr. C. A. Richardson, chief clerk of the Caledonian Insurance Company, inspector for Manitoba and the Northwest. Mr. Richardson is a son of the manager of the Imperial Bank in this city, and is deservedly popular among his acquaintances. He has considerable ability, and was noted for his application to business while in Montreal.

METROPOLITAN LIFE INSURANCE COMPANY.

The Metropolitan Life Insurance, New York, has declared a cash mortuary dividend on policies over five years in force, which have matured and shall mature in 1906. To all death claims on policies over five years in force, it adds five per cent. to all death claims on policies over six years in force six per cent., and an additional one per cent. for each year of duration.

The Metropolitan Life has donated millions in the way of dividends and other concessions, not stipulated in the policy.