

ROYAL COMMISSION ON INSURANCE

The evidence of Mr. G. W. Fowler, M.P., in connection with land deals by the Union Trust Co. was concluded at the last enquiry by the Royal Commission into the affairs of the Independent Order of Foresters.

Referring to the shares held by the stockholders of the Okanagan Company, Mr. Fowler said that so far as he was aware they were all on the same footing. Mr. Bull's stock was purchased at \$2 for \$1, and he did not know that any other shareholder had got in on any other terms. Mr. Fowler explained that the members of the Kamloops Company were not aware of his financial interest in the Okanagan Company. He did not tell them about his interest, because they determined upon buying the property absolutely upon independent reports. As he was going out to British Columbia on other business they instructed him to take out the option in their behalf in his name.

"In taking out that option you were the agent of the Kamloops people?"

"Yes, for the time being, but the option could have been taken out by any person. The property had been reported upon, and the price fixed, and I was simply asked to take the option in my name because I was going out there."

"You did not see anything inconsistent in making a profit as vendor and taking out the option as vendee?"

"I did not make the sale. I did not propose the sale. As I say, I was going out to British Columbia, and was requested by them to secure the option."

"You did not discuss to your fellow directors your interest in the property?"

"Well, that did not effect the sale at all. When I took the Ryan property I had no intention of placing it with these parties. When the original negotiations fell through I went to Mr. George E. Foster, manager of the Union Trust Company, and suggested that they should take the property. While the negotiations were in progress, the option which I had expired. Before it expired I told Mr. Ryan to make out the agreement of sale, and on the 26th of January, I became the owner of the property, subject to the payment to Mr. Ryan. I was not bound to those people, they were not bound to me. They need not have taken over the property, and I had not been instructed to act as agent for them. They could have turned down the proposition at any time up to the 8th of February, two weeks later, when they did take it over."

Mr. Shepley then read a letter, dated January 5, from Irwin and McCormack, to Mr. Foster, stating that they had just come back from British Columbia, where they inspected the timber property on

the Spamalcheen river and found it good timber and easily removed.

Mr. Fowler couldn't see any inconsistency in inspectors when reporting to the Trust Company to contemporaneously report also to him about the property and what they thought about it.

Mr. Shepley afterwards produced a letter, which, after reading it, Mr. Fowler admitted to be a report to him by McCormack and Irwin. It was, however, more in detail than the report to Mr. Foster.

"If they were going out to examine the property for the Union Trust it was not unfair that they should also make a report for me. In the event of the Trust Company not buying, I could have their information."

Touching on the Great West Land Deal, Mr. Fowler was asked if he intended to allow certain lands secured from the C.P.R. to go by.

The witness objected to saying that, and Mr. Shepley said he would not press it. This concluded the evidence of the witness.

PERSONAL

MR. JAMES CHATHAM, F.F.A., F.I.A., recently appointed manager of the North British & Mercantile Insurance Co. at Edinburgh, was presented with a silver centre-piece by the directors, officials and head office staff of the Scottish Life Assurance Co., Ltd., on the occasion of his severing his connection with that Company, to take up his new duties.

MR. WILLIAM MACKAY, manager of the Royal and Queen Insurance Companies, returned to the City, yesterday, after visiting agencies in Manitoba and the Northwest.

MR. L. J. MCGHEE, managing director of the Montreal-Canada Fire Insurance Co., has just returned from a trip to the Pacific Coast, inspecting the different agencies of the Company en route.

Notes and Items.

AT HOME AND ABROAD.

OTTAWA CLEARING HOUSE.—Total for week ending Nov. 15, 1906; Clearings, \$2,982,014.19; corresponding week last year, \$2,801,947.43.

THE BANK OF TORONTO has opened a Branch in temporary premises on Elm Street, corner of Teraulay Street, Toronto, until the completion of their building at the corner of Elm and Elizabeth Streets.

MR. T. E. ASHE, for more than thirty years in the service of the National Assurance Co., of Ireland, has been appointed fire superintendent at the London office, of the Century Insurance Company.

Incendiarism as an aid to burglary is a terrible form of villainy, happily not often revealed in British criminal records. But in Paris recently a young man was arrested for having been the cause of more than fourteen fires started with the object of securing plunder during the excitement of the first alarm.