

were commuted into cold cash and dropped into the waiting palms of Mr. Fowler and his associates. A more timely or a more generous rescue of shipwrecked adventurers was never effected on the stormy sea of high finance. In April, these gentlemen had put \$4,000 cash into a \$700,000 land transaction; two months later their money was refunded, and they became entitled to six periodical payments of \$25,000 each, and still retained \$5,000 interest in the new company which was to control the land. All at the expense of the Union Trust—or the Foresters.

The appearance of Mr. Foster on the scene was providential and altogether too timely to believe that he came that way by accident.

Mr. Fowler and his associates undertook to buy a \$700,000 property with \$4,000 available cash. Did they expect to pay for it themselves?

To secure the option they became personally liable to their backers Mackenzie and Mann for \$56,000. Would they have assumed this liability if they had expected to have to face it themselves? And would Mackenzie and Mann have backed the notes without assurance that some one more opulent than this \$4,000 syndicate would appear to relieve them of the burden.

After putting up their \$4,000 cash, and becoming liable to Mackenzie and Mann for \$56,000, there still remained \$56,666.66 due the C.P.R. in a few weeks to complete the first payment. How did the syndicate expect to raise this amount unless they unloaded the option in the meantime on some concern wealthy enough to provide the cash?

And if the syndicate were driven to such expedients to make the first payment, how did they expect to make the subsequent payments, amounting to \$116,666.66 and interest each year for five years?

Under these circumstances is it reasonable to suppose that Mr. Fowler and his associates had any intention of making these payments, or even expected that they would have to finance the whole of the first payment? Only a visionary would run his head into such a trap, and their history proves that these gentlemen are anything but visionary. If help was expected, then whence was it to come? From the source from which it did come? Was the end foreseen from the beginning, and the appearance on the scene of Mr. Foster timed to meet the necessities of his friends?

GETTING IN THE GAME

The Union Trust Company paid for the Pope-Fowler option—but the Union Trust Company did not become the owner of the option. This was where Mr. Foster got in the game.

It was not in any spirit of philanthropy that Mr. Foster brought the Union Trust to the rescue of the distressed Fowler syndicate. Or at least any sentiments of compassion he may have entertained toward these gentlemen were overshadowed by the more powerful incentive of self-interest.

In the option held by the syndicate Mr. Foster and the inner circle of financial disciples saw an opportunity of enriching themselves. They made another syndicate composed of Mr. Foster, Mr. McGillivray and Mr. Wilson. It was for this syndicate that the Union Trust Company bought the option from the Pope-Fowler syndicate and paid for it with the money of the widows and orphans.

The avowed intention of Messrs. Foster, McGillivray and Wilson from the beginning, was to make a profit of 50 cents per acre on the land. The option was bought for the Foster-McGillivray syndicate with the funds of the Union Trust, and these gentlemen set to work to make their 50 cts. per acre. They obtained control of the charter of an Ontario land syndicate and changed its name to the Great West Land Company. This rejuvenated concern was then endowed with an imaginary capital of \$100,000, equal to the 50 cts. per acre the syndicate were to make on the land, and the land was turned over to it. This stock,