

ST. JOHN STAR, THURSDAY, OCTOBER 11, 1903.

SEVEN

## FOSTER MAY BE BEFORE COMMISSION ON MONDAY

Commissioners Favor Getting Out Bench Warrant—Foster on the Stand Tells More About Western Land Transaction—Makes Statement in Which He Claims to Have Acted Honorably Throughout.

TORONTO, Oct. 10.—Geo. W. Foster, M. P., was still absent when the insurance investigation was resumed this morning, but Shepley stated to the commission that he had received a telegram purporting to come from Foster at Winnipeg, saying that he would be in Toronto next Friday morning. Shepley did not think Foster's tardy attendance should be condoned by the commission, and he was considering the propriety of issuing a bench warrant.

The commissioners concurred in this, and Shepley asked about the purchase in June, 1903, by the Union Trust Company for themselves of 40,000 acres of western railway lands, upon which options were held by certain Winnipeg men. For 9,000 acres \$5.75 per acre was paid to John Aird, bank manager, at Winnipeg, who held the lands in trust, and the balance of \$6,480 were purchased for \$4.90 from holders of the options.

Shepley produced an agreement marked 3 (cancelled) for the transfer of both parcels of these lands from Aird to the Union Trust. Aird was acting as trustee for the original vendors. Four names were mentioned, but Shepley said he understood there were really ten. Of \$4.90 per acre \$4 was to go to the railway company and 10 cents per acre constituted the profits of the vendors. The real agreement which was carried out was similar to the cancelled one in all respects, save that for a parcel of 9,000 acres the price was changed to \$5.25 instead of \$4.90.

"This was the result of a letter from the solicitors of the Winnipeg option holders, stating that the purchase price of 9,000 acres had been fixed at \$5.25 per acre, which had been overlooked when the agreement was drawn up, including all the lands. The agreement was then altered. Mr. Foster explained that the interest had also to be paid according to the bargain originally made, and this raised the real price to \$5.75. Shepley referred to the transfer of the new Montague syndicate of lands, which he stated was executed by Mr. Foster, dated December 31, 1902, for the absolute release of all lands. Foster stated that he did not recollect seeing the document, but he was aware of what was being done. Shepley referred to \$25,000 which he claimed Foster had given for bringing lands under their mortgage and asked Foster: "Why did you divert \$25,000 of other people's money?"

"No, you had only \$1,000 of your own," he said.

Questioned further Foster stated that his understanding of the transaction referred to was that the Union Trust Company should pay at the time it took over the lands the first cost and subsequent taxes, interest and expenses.

Shepley continued questioning Foster, and later asked him to answer the questions. Next, counsel for Foster, also objected, and was told by Shepley that he had no rights at the investigation.

"Has my counsel, then, no rights here?" asked Foster sharply. "Only by courtesy," replied Shepley. "That, then, throws very lurid light over the stage this transaction has reached," commented Foster.

"You were making profit of \$10,000 out of existence and operation of your syndicate," commented Shepley. "If I borrow money from a man and pay his interest, I have right to profit a little," was the statement made by Foster.

"You said you were entitled to \$10,000," said Shepley, who might make a difference that, as he believed, speculation was being carried on with Foster's money. At the conclusion of his evidence Mr. Foster said he had been present with the commission for little more than a solid month and had been unable to look after any private business. He wished to give Shepley warning that after making his statement, he was going about his own business and if he was wanted they would have to look for him.

Judge McTavish said he was discharged from further attendance subject to being recalled if necessary. Matthew Wilson, K. C., one of the syndicate of three who purchased the options on C. P. R. lands from Pope and Fowler, and transferred them to the Great West Land Company, which was financed by the Union Trust, was called.

Shepley made no reference to the statements recently given out by Wilson, but questioned him regarding the old provincial Trust Company, of which Wilson was director and for the shareholders of which he acted in the negotiations culminating in its being taken over by the I. O. P. Company. He admitted that it was in such shape that it would up the shareholders would have got only about twenty-five cents on the dollar, but if its assets were carefully realized on they would bring about sixty cents.

Mr. Wilson, continuing his evidence after luncheon, said at first his arrangement with Laidlaw was that he was to be paid \$40 per day and expenses by Laidlaw for his time while obtaining sufficient stock to secure the control of the company. Subsequently, Laidlaw wanted him to get the whole of the stock in order to avoid the possibility of any shareholders raising objections to the formation of a new company. As Wilson's clients were not willing to go that far, a new arrangement was made by which he was

to get \$5 per day and expenses from his clients, and Laidlaw and his clients were to pay him \$1,000 in a lump sum for his services. At that time, the I. O. P. were clients of Laidlaw in the transaction until the time when, owing to a hitch in the negotiations, he was taken to Oronohyaka to explain the situation. He then suspected who the parties were.

Laidlaw furnished him with the funds, and he purchased the stock, not paying more than 65 for any of it, even fully paid up. Wilson said that he had received \$75,000 from Laidlaw, all of which was expended for stock with the exception of his fee of \$1,000 and the amount which was required on account of stock purchased at less than 65.

Mr. Foster, with the consent of the commission, at the conclusion of his testimony made a statement regarding his connection with the syndicate which took over the option to Pope and Fowler and subsequently sold it to the Great West Land Company in part as follows: The syndicate, McGillivray, Wilson and Foster, had no connection with the acquisition of lands in the Northwest by Pope and Fowler, and no interest therein. They purchased an option for a perfect right to do, an option for 200,000 acres of land from Pope and Fowler, and the price they paid was \$4.50 per acre (\$50,000 of purchase price being paid in stock) was a very reasonable price considering the quality and situation of the lands.

Having acquired these lands, they sold them, as they had a perfect right to do, to the Great West Land Company for \$5 per acre, taking a small advance of fifty cents per acre, or about ten per cent, advance, not in money, but in stock, which could not be turned into money until all the lands had been paid for, together with all the expenses in interest, taxes, etc., and would at a profit over and above all these obligations, that is, they postponed the profit on their sale, if any, until every obligation was met.

"It cannot be contended that their advance of fifty cents per acre secured in this way inordinate profit, nor that, being paid in stock, it was onerous to the company. With 100 nominal shares of stock (representing an advance of fifty cents per acre, less what was paid to the vendors), they purchased, as they had a perfect right to do, the charter and goodwill of the incorporated company after the manner of the Great West Land Company, and qualified certain new directors therein, using in this way 187 1/2 shares, of which this left 12 1/2 shares, of which they proposed to use what was necessary to assist them in financing the company until it became self-sustaining. Foster, Wilson and McGillivray themselves also became directors of the Great West Land Company, as they had perfect right to do."

"Up to this period we had no thought of taking this proposition to the Union Trust Company. We expected to raise the amount necessary to meet the first year's payment from our own resources, aided by the use of a portion of our own stock and in the meantime by the sale of stock to the public. We provided for a second and third year's payments, by which time we were confident that we should have made sufficient sales of land to carry the proposition to completion. As a matter of fact in three years from that time sufficient quantity of these lands had been sold to do this very thing, a fact which proves the reasonableness of our hope. About the time the suggestion was made that we should offer this business to the Union Trust Company first, and let them consider it and decide whether they cared to take it up or not."

The security for reasonable advance was undoubted, we were willing to pay six per cent. interest, which was a good rate, and in addition to give substantial stock bonus to lender. Lands, we believed would sell at good advance, and thus security would be enhanced and bonus stock made in the end valuable.

Sir John Boyd and Matthew Wilson, K. C., were asked to consider the point and advise the board. They did so, and reported to the board that such an arrangement was within the competence of the company. At the directors' meeting of June 3rd, 1903, the whole proposition was discussed and approved, and in agreement of June 22, 1903, the whole matter is set out with particularity of detail. That agreement was ratified by the directors unanimously without pressure by the syndicate, and with the full approval of the directors present representing Foresters.

In all this transaction no money was borrowed from any way into the pockets of Foster, Wilson and McGillivray. Their stock did not come to them through and was not provided for them by any loans made to them, The Union Trust Company. The stock owned by them and all the stock paid out for the original purchase, by the purchase by the other stockholders, was placed behind the security given the Union Trust Co. for its loan, and was of no value until that mortgage was discharged and security released to the Great West Land Co. The Union Trust Company had undoubted security for its loan, received six per cent interest upon the same, and by the first arrangement got substantial bonus of stock in addition.

Foster pointed out that by the agreement filed it was plainly set forth that Wilson, McGillivray and himself were the owners, so that it could not be said that either of the members of the syndicate undertook to put anything through in a secret or underhand way. If the directors did not know the facts, it was their business to have looked into the documents set before them. Wilson, McGillivray nor himself were neither looters nor prospective robbers. Having built up a character in the white, fierce light of the public life for the last fifty years, it would be foolish for him after his history so far he were to go to the Union Trust Company, or to Foresters with any desire to loot their treasury. During the five years of service as honest and effective as he ever gave to anything, not one penny of their money had gone into his pocket wrongfully and not one dollar of advantage had come to him through in a secret or underhand way. If the Foresters were taught to think their funds had been looted by a syndicate they might take his assertion that there was not a word of truth in it. With regard to the question of the quality of representation on the directorates, Foster contended that this was quite common and that in some cases it was absolutely better that it should exist. These lands had paid up to the present some \$200,000 and before they were all disposed of would no doubt produce still greater profit. The same remark applied to timber investments in British Columbia. In conclusion he read the annual report of the Union Trust Company to show that under his management it had progressed rapidly.

WINNIPEG, Oct. 10.—Geo. Fowler, M. P., wanted in Toronto as witness before the insurance commission, left for the east today.

## PREPARE FOR TROUBLE THEN

Strikers Threaten to Act When Troops Withdraw

Nothing Happened Yesterday, However, to Interfere With Work at Buckingham—Warrants Wrong

BUCKINGHAM, Que., Oct. 10.—As the result of a conference held in Ottawa today with representatives of the provincial government present both parties to the strike agreed to suspend procedure on the warrants issued yesterday until after the coronor's inquest on the killing of Boulanger and Theriault. The inquest is called for this morning. The strike was practically broken this afternoon when under the protection of the militia the strikers met to work to free the logs in the river. The men worked without interference from these troops, at the same time the logs were moving freely down towards the chute. The strikers were little in evidence at any time, the few who looked on showing no interest in what was happening. Owing to the working of the warrants sworn out against the McLarns, the mayor and four other alleged partisans of the company, the cases against the seven were dismissed by Magistrate St. Julien in Hull this morning. A new warrant was sworn out this evening, but no attempt will be made to serve them until after the inquest. Half of the infantry detachment on the 1st and the Foot Guards have assumed their normal condition. The general opinion now is that the strikers will make no move until the troops are all away. "Prepare for trouble then," is the word that passes around on all sides. It was rumored here today that they are buying up ammunition in all locations. The liberal police force of the afternoon when the strike broke out to work was carried out in a manner decidedly not only to protect the workers, but also to impress the strikers and the townfolks generally. Cavalry patrol the streets, on either side of the river, while a cordon of infantry was thrown about the hill on which the residential houses are situated. No one without a passport was allowed to set foot on the company's property. On the far side of the river a bridge was dragged to the bank and half hidden in the bushes was trained upon the territory from which trouble might be expected. Everything passed off without incident. Operations were performed this afternoon on the wounded strikers, while the other side of the river, while a cordon of infantry was thrown about the hill on which the residential houses are situated. No one without a passport was allowed to set foot on the company's property. On the far side of the river a bridge was dragged to the bank and half hidden in the bushes was trained upon the territory from which trouble might be expected. Everything passed off without incident. Operations were performed this afternoon on the wounded strikers, while the other side of the river, while a cordon of infantry was thrown about the hill on which the residential houses are situated. No one without a passport was allowed to set foot on the company's property. 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