

Hon. George E. Foster, having ascertained that his counsel would not have the right of cross-examination, he received permission to make a statement, in which he gave a very clear story of his connection with the Union Trust Company.

Mr. Matthew Wilson, K.C., director of the Union Trust Company, then took the stand, and was questioned in regard to the sale of the Provincial Trust Company's charter to the Union Trust Company. He had been a shareholder to the extent of \$5,000 in the old company, and a member of the Board of Directors. The Provincial Trust Company was not in good condition and did not justify its existence. It was a question whether it should be wound up or sold as a going concern, and the witness was authorized by the other directors to take some action. He was not the executive committee, and was consulted in his legal capacity and not as a director of the company. He had decided, Mr. Wilson said, that his recollection was that he at first made an arrangement by which he was to get \$40 per day and his expenses for securing a majority of the Provincial Trust Company's stock, and turning it over to Mr. Laidlaw. Afterwards it was changed so that he was to get \$25 per day and expenses from the Trust Company, and Mr. Laidlaw was to contribute \$1,000 in a lump sum on behalf of his clients. It was because Mr. Laidlaw wished him to secure all of the stock, while the executive committee was only willing that it should undertake to secure a majority of it. Mr. Laidlaw had then placed at his credit the sum of \$25,000 and he had agreed to make an effort to secure the stock of every shareholder. He had pursued the work with gratifying success, not paying more than 65 cents for any of the stock, even fully paid up. He knew that the Foresters were interested in the transactions shortly after the receipt of the first sum of \$25,000, on March 2, 1901, when he was asked to call and see Dr. Oronhyatekha. He received another \$25,000 on March 16, and \$25,067.50 on April 4, 1901, all of which was expended for the stock, except \$1,000 for his own fees.

"How much did you expend, that \$75,067.50 is what Mr. Laidlaw paid you," said Mr. Shepley.

"That represents the amount I expended, too," replied Mr. Wilson.

"The option with Mr. Bruce was only for 60 cents. You never paid him more than that, did you?"

"Oh, yes, I did. That option was given at the time that I was trying to get at the value of the stock, and represents its intrinsic value."

Mr. Wilson went on to say that he believed he bought every single share, excepting two blocks, for which he was asked not to negotiate. They were held by clergymen, but he could not say who

they were, nor how much stock they held. It was probably \$1,000 each.

Mr. Shepley filed a receipt, given by Mr. Laidlaw to Mr. Wilson, for two sums, \$3,750 and \$1,000. Mr. Wilson thought that the amount of \$3,750 represented the guarantee that was put up by the Provincial Trust Company, that its assets would be worth a certain amount. The latter sum, it was shown, was for services rendered, but witness could not say positively that the former sum did not represent a refund of money that he held over and above the amount he had received for the purchase of stock. He could not say there was any document or receipt in existence that would show the amount of the refund, but he was sure that he had paid back whatever amount was over after paying for the stock. The capital stock of the Provincial Trust Company was \$113,050, for which Mr. Laidlaw paid, at 85 cents, and \$1,000 additional for expenses.

Mr. Shepley asked the witness what he did with the amount received for the two blocks of stock that he did not secure. If these amounted to \$2,000, the amount received by him would be \$1,300, but Mr. Wilson did not remember the item.

He will produce to-day his cheques, showing all the payments he made for stocks.

Mr. Wilson then went on to explain his connection with the Union Trust Company. It had first been suggested by Mr. Laidlaw and Dr. Oronhyatekha, it was thought best to extend it beyond the Foresters themselves. He then got \$40,000 of the stock, on which he paid all the calls. He held it for two or three years, and then disposed of all but \$1,000, on account of the policy of the board in paying only 4 p.c. dividends, and carrying the balance of profit to rest account. The Foresters were guaranteed 4 p.c. on their loans, and their representatives were quite satisfied to have their dividends at the same figure as their interest.

He then went into negotiations leading up to the Great West and Kamloops deals, and was in the midst of this when the hour for adjournment arrived.

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