

syndicate got 445 shares, Mr. Foster got 17½ shares and Mr. McGillivray and Mr. Wilson 10 shares each. Witness got 7½ shares more than the others to avoid divisions, as there was that amount over after the distribution of the shares, two hundred and thirty-seven and a half shares having been turned over to the Union Trust Company. The suggestion that 100 shares be placed in the name of Dr. Oronhyatekha was made, he thought, by the Supreme Chief Ranger himself. Mr. Foster supposed it was set aside in the Doctor's name to be used as he saw fit to a certain extent. He didn't suppose the Doctor would hold them for himself, but didn't know for whom they were to be held. He had simply assented to the shares being placed as the doctor had requested.

"To use a common phrase, were you held up by the Doctor?" asked Mr. Shepley.

"I didn't look at it in that light," was the reply. "I didn't think it was for his personal benefit, and if I had any idea, it was that he would use it for the benefit of the company."

Mr. Foster said Hon. Robert Rogers also got 10 shares, as did G. P. Schofield. Messrs. Boyd and Schofield also subscribed for other shares, and were the only people who had paid for their stock. Mr. Foster understood that as they had been given ten shares each, they would also subscribe for 40 additional shares.

"This doesn't apply to Hon. Robert Rogers?" said Mr. Shepley.

"I think it does," replied the witness.

"The stock has not yet been sent him and he still has the option of subscribing for his 40 shares. I don't wish to say the ten shares will be taken away if he does not subscribe."

There was no reason given why other parties had not paid for their stock, and no discussion in regard to leaving Col. J. I. Davidson and Mr. E. G. Stevenson out of the deal.

"Did you ever hear that these lands were held at \$6 per acre at first hand by the commissioner of the C.P.R.?" asked Mr. Shepley.

"No, I did not," was the reply.

"Did you ever hear that these lands were held in the secret information concerning the G. N. route?"

"Not before I heard of it here," said Mr. Foster.

PERSONALS.

MR. G. R. KEARLEY has returned from San Francisco, after an absence of three months. While there, he was engaged in the business of adjusting, for two British companies, in connection with losses sustained by the conflagration in April last.

MR. J. ELSLEY, Superintendent of Branches Bank of British North America, whose marriage to Miss Ramsay took place early this summer, has returned to Montreal, accompanied by Mrs. Elmsly, after an absence of two months in the old country.

MR. DAVID BURKE, general manager Royal Victoria Life Insurance Company, is visiting the agencies of his company in the Lower Provinces.

MR. W. M. RAMSAY, director of the Standard Life, has returned to Montreal, after spending some months on his native heath, Scotland.

MR. JAMES MCGREGOR, manager for Canada Commercial Union Assurance Company, left for Winnipeg this week in connection with the business of his company.

MR. D. M. STEWART, general manager, Sovereign Bank of Canada, arrived in Montreal a few days ago, on his return from a holiday tour, a portion of which he spent in Ireland, where he enjoyed the magnificent scenery, and the balmy breezes of his native soil.

MR. CLARENCE A. BOGERT, general manager Dominion Bank, was in Montreal this week. He recently returned from an extended trip through the West, visiting the branches of the bank in many important centres. Several new branches have been opened in places visited, such as Regina, Calgary, and Edmonton. Mr. Bogert thinks the time is opportune for extending the already large connections of the Dominion Bank.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

NEW YORK INSURANCE LETTER.

New York, Oct. 13, 1906.

Matters relating to the great mutual life insurance companies are in so confused a state that it is impossible to predict from day to day just what will happen. The chief turmoil at the present time appears to be in the Mutual Life Insurance Company, in which not only an "administration" ticket has been nominated, but two other tickets also are in the field. It is unlikely that the so-called International Policy-holders' Committee will have any chance of election, because of the known animus back of it, but the fusion ticket seems likely to give the administration some trouble. This is especially true since a number of the important general agents and managers of the company appear to think it wrong for the administration to dictate to them how they should vote, or direct their influence upon their agents or policy-holders within their sphere. Those who have refused to support the administration ticket have been dismissed, and a number have resigned of their own accord rather than pledge themselves to the administration. As stated, the situation changes rapidly from day to day, and what appears likely to happen one week may prove impossible in another seven days. The general impression so far is that the administration ticket both in the Mutual and the New York Life will win. As to the other two mutual companies of New York, the Security Mutual and the Mutual Reserve, there are no opposition tickets in the field and it is altogether likely that the names already indicated by these companies will be elected upon the board of directors.

It is not life insurance alone which is likely to be attacked in the various legislatures during the coming sessions in the different States, but it is thought that fire insurance as well will come in for a full share of damaging and unhealthy legislation. The companies have done nobly in responding to the demands upon them caused by the San Francisco fire, but failure of agreement in some instances has caused a great amount of daily newspaper talk, especially on the Pacific Coast, and this has spread to other portions of the country. This cannot fail to prejudice the public, which is also more or less aroused from the advance in rates, the necessity of which it finds hard to understand. Insurance of all kinds in this country, while it has for generations proved its stalwart character, certainly labors under many disadvantages in the hostility of the public, and through that source of the men who propose and make the laws.