

WORKMEN'S RIGHTS

da a workman may proceed against his under the Workman's Compensation for Act, and at common law. That means noyance and inconvenience to an employer. yer is even liable for damages to an em- r injury resulting from the negligence of a ployee. Oft-times a workman will get an employer in this way. The employee may not win. Whether he does or not it great deal of anxiety to you as an employer, lieve you of all this. Our liability policies ned to do this very thing.

Will be glad to explain our plan.

LOYERS' LIABILITY RANCE CORPORATION AL TORONTO IN & WOODLAND, Managers

ELITY BONDS

ed to cover the respon-
ilities of those occupying
tions of Trust.

(Correspondence Solicited)

ion Guarantee & Accident Co., Limited.

King Street West, TORONTO

D. W. ALEXANDER, Mgr. for Canada

LINE FOR GROCERS AND
CONFECTIONERS IS

DWAN'S

ss Milk Chocolate

NTY AND DELICIOUS.

IE METROPOLITAN INSURANCE CO.

Incorporated by the State of New York)

F the People, BY the People, FOR the People

ETS, \$176,429,015.04

red thousand Canadians of all classes are policyholders in the s it here in Canada wrote as much new insurance as any two companies—Canadian, English or American. policies in force is greater than that of any other Company in all the regular Life Insurance Companies put together (less one) ciated by comparison. It is a greater number than the Com- ireater New York, Chicago, Philadelphia, Boston, Toronto, tawa.

AGE OF THE COMPANY'S BUSINESS DURING 1906.
nber of Claims Paid.

number of Policies Issued.

) per day in New Insurance Written.

per day in Payments to Policyholders and addition to Reserve
er day in Increase of Assets.

ing the plans of the Metropolitan may be obtained of any of
e principal cities of the United States and Canada, or from the
adison Ave., New York City.

adian Securities deposited with the Dom-
nment for the protection of Policyholders
over \$3,000,000.00.

The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869;
the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF
COMMERCE, Toronto.

Vol. 40—No. 41.

Montreal, Toronto, Winnipeg, April 13th, 1907.

Fifteen Cents.

The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY:

President THOS. ROBERTSON Managing Director ARTHUR HAWKES
Vice-President JAS. HEDLEY Sec'y-Treas. EDGAR A. WILLS

THE MONETARY TIMES was established in 1867, the year of Confederation. It ab-
sorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870,
THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE

Present Terms of Subscription, payable in advance:

Canada, Great Britain and United States:		Other Countries:	
One Year	\$2.00	One Year	\$2.50
Six Months	1.25	Six Months	1.50
Three Months	0.75	Three Months	1.00

ADVERTISEMENT RATES ON APPLICATION.

(Advertising Manager, J. J. SALMOND)

HEAD OFFICE: 62 Church Street, and Court Street, Toronto.

Winnipeg Office: 330 Smith Street. Representatives: John MacLean, P. F.
Dowling and G. W. Goodall. Phone 6312.

Montreal Office: B32 Board of Trade Building. A. H. Clapp. Phone M. 2797.

Vancouver Office: 417 Richards Street. Representative: A. Oswald Barratt.
Representing in Eastern Canada: The Market Record, and The Daily Grain Letter,
the leading grain trade publications of the West.

In no case should letters in connection with MONETARY TIMES affairs be sent to
individuals, whose absence from the office may lead to delay in dealing
with them.

All mailed papers are sent direct to Friday evening trains.
Subscribers who receive them late or not at all, will confer a
favor by reporting to the Circulation Department.

PRINCIPAL CONTENTS OF THIS ISSUE.

Editorial:	
"Worse for the Facts"	1601
Chronic Transportation Problem	1602
West Indian Prospect	1603
Special Correspondence:	
St. Lawrence Power	1610
Canadian Stocks in London	1611
Location of Railroad Shops, Winnipeg	1612
British Columbia and Mexico	1616
New Brunswick's Railroads	1618
Banking and Financial:	
Clearing House Returns	1605
Wall Street	1606
Stock Exchange	1612
Bank Advertising	1627
Commercial Markets:	
Montreal and Toronto	1626
Insurance:	
Insurance Chronicle	1607
Mining:	
Summary Chief Happenings in Ontario Silver Camp	1614
Miscellaneous:	
Importance of Canadian Fisheries	1609
Boards of Trade	1613
Canada and West Indies	1615
British Empire's Wealth	1628
Public Money:	
Money and Municipalities	1606

"WORSE FOR THE FACTS."

An Irishman was excusing himself with great volu-
bility from a police court charge when the magistrate
interrupted him with, "But the facts are against you."
"So much the worse for the facts, then," replied the
defendant.

It is impossible not to have considerable sympathy
with Mr. Foster, who made his apologia to the House
of Commons on Wednesday for the plight in which the
Insurance Commission report has placed him. No one
has ever suggested that Mr. Foster, when Minister of
Finance, used that position for his personal advantage.
He is not the only Minister who has been content with
his salary. Mr. Foster seems to be the victim of cir-
cumstances which he did not anticipate, but which he
could easily have avoided.

The Monetary Times has no political affiliations.
It is impossible to conceive that anyone would refuse
to vote for the Conservative party if Mr. Foster left it.
It is easy to understand that many men—strait-laced
they may be—will refuse to vote for the Conser-
vative party so long as Mr. Foster occupies his present
position and the report of the Insurance Commission
remains. The report is open to criticism, but to contend
that it is merely the work of party hacks is to strike a
blow at what is left of probity in the public service. It
is not necessary to follow Mr. Foster's defence in all its
details, because it supplies a crucial instance of that
incompatibility of view which makes Mr. Foster im-
possible as a politician for many people who are not "in
the game."

The fullest report of Mr. Foster's speech is in the
Toronto Mail and Empire, from which the following is
taken:

"The Commission, and the public press, following
its lead, with his assailant following the lead of both,
were fond of saying that he was manager of the

"Union Trust, was administering trust funds of the
"I.O.F., but he had not the slightest part or lot in
"investing such trust funds of the Order. These sur-
"plus funds absolutely were in the hands of the Supreme
"Court of the I.O.F. This Supreme Court had formed
"the trust company and taken its stock, and they alone.
"It was for the Supreme Court to say whether the trust
"company was a proper investment, and they decided
"it was. After they made that decision, he, himself,
"was simply handling Union Trust funds under the
"charter and laws of the Province of Ontario."

Now, what does this mean? It means that when
the I.O.F. had invested its trust funds in the stock of
the Union Trust Company, the manager of the Trust
Company had no part or lot in the fiduciary aspect of
that investment; and that in any investigation of what
had become of the trust funds of the Order his conduct
was immune from enquiry. The fatality of such a
reasoning should be apparent even to Mr. Foster, when
it is asked whether the manager of the company is ac-
countable to the shareholders, whose money he handles.
Of the original \$2,000,000 of Union Trust stock the
Foresters held \$1,996,000. To assert, as Mr. Foster
does, that he was independent of the Foresters' invest-
ments, although he was manager of those investments,
and could be sued by the shareholders for any malver-
sation of their money, is to betray a deadly inability to
gauge the mind of the ordinary man of business, and
also of the ordinary voter. It is by such quibbles as
this that consciences are asphyxiated. The Union Trust
Company has been metamorphosed since Mr. Foster's
connection with it terminated. He is not likely to be-
come manager of another Trust Company. If his party
returned to power to-morrow, he would scarcely aspire
to become Minister of Finance. He would be too busy
protesting against the findings of a Royal Commission.

It seems rather ridiculous to represent the Insurance
Commission as a political rack, seeing that Senator