The Monetary Times

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

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The Monetary Times

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PRINCIPAL CONTENTS OF THIS ISSUE.

"WORSE FOR THE FACTS."

An Irishman was excusing himself with great volubility 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 circumstances 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 Conservative 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 impossible as a politican 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 surplus 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 accountable 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' investments, although he was manager of those investments, and could be sued by the shareholders for any malversation 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 become 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