

For the creation of the Trust Company and for the investment of Foresters' trust funds therein the members of the Supreme Court of the Foresters were alone responsible. If it was praiseworthy, to them the praise. If it was blameworthy, on them the blame. In either case Mr. Foster's work was to invest, according to the law and charter of his own company, what was placed in his charge. This he did legally, prudently and profitably.

#### CHARGE NO. 2.

That in some way not definitely explained, Mr. Foster imperilled and sacrificed the Foresters' funds, thus impairing the resources of the widows and orphans of the insured.

#### THE FACTS.

Mr. Foster had nothing to do with the trust funds of the Foresters except as stated in No. 1. He was not a member or an officer of the Foresters. His work was in the Trust Company and with such funds as were placed there by the Supreme Court of the Foresters as capital stock or surplus. These he invested under direction of the board in legal and authorized securities. The records show that these investments were profitable.

Year.	Net Profits.	Reserve.	Assets.
1901 (4 months) .....	\$ 18,787	.....	\$ 757,007
1902 . . . . .	39,067	\$225,000	1,981,132
1903.... . . . .	68,727	250,000	3,077,596
1904 . . . . .	91,057	280,000	4,361,080
1905.... . . . .	122,338	370,000	5,874,508
1906 . . . . .	183,898	400,000	8,000,000

Total .....\$526,874

Average yearly profits, \$105,375.

Compare this record with that of the Toronto General Trust, the oldest and strongest and most influential trust company in Canada. It was formed in 1882, and has just closed its twenty-fifth year.

Here is its record for the first and fifth five-year periods respectively:

	First Five Years.	Fifth Five Years.
Net profits . . . . .	\$72,500	\$515,500
Reserve in 1906 . . . . .		375,000
Assets in 1906 . . . . .		30,000,000

It thus appears that in the first five years of its existence the Union Trust Company made in profits \$526,874, as compared with \$72,500 made in the first five years of the Toronto General, and with \$545,500 in its fifth five years.