

Policy-Holder's Company

North American Life Assurance
has a Guarantee Fund of
of which \$60,000 is paid up in
interest is allowed on this paid
only. Policyholders thus
additional security of \$300,
that is of greater importance,
of careful and conser-
management as the Guarant-
able for this amount. By the
Act of Incorporation, every
participating policy in the
upon which all premiums
been paid, shall have one vote
for each \$1,000 of insurance
im. Policyholders are thus
in the management
pany's affairs. In short, it
that the North American
ther a Mutual nor a Stock
yet possesses the advan-
both.

Toronto, Ont

Statement of
and Debentures owned by
**Royal-Victoria
Insurance Co.**
with the Receiver General
in trust for the security of
holders.

Scotia Debentures, pay-
able 1915 \$6,000.00
Quebec 3% Inscribed Stock
payable April 1st, 1917 \$9,735.31
Ontario Debentures, payable
1920 \$60,000.00
Quebec Debentures, payable
1917 \$30,000.00
Quebec Debentures, payable May
1917 \$35,000.00
Quebec Railway Debentures,
Province of Manitoba,
1910 \$4,820.00
Quebec Debentures, payable May
1917 \$30,000.00
Quebec Debentures, payable Sep-
tember 1917 \$1,070.07
Total \$250,525.38
These have a cash market value of
\$27,173.60
DAVID BURKE, A.I.A., F.S.
General Manager.

**CONSERVATIVE
PROGRESSIVE
FAITHFUL**

Principal aims of the Union Mu-
tual are—to be conservative in
investments—to be progressive
of the business—to be faith-
ful to policyholders.
An inclination cordially
welcomed.

**Life Insurance
Co. Portland, Maine.**
ARTHUR L. BATES,
Vice-President.
J. H. IN, Chief Agent for Canada,
St. Montreal, Canada.
Western Division, Province
of Ontario, apply to
L. JOSEPH, Manager,
100 St. James Street, Montreal.
Eastern Ontario, apply to
L. JOSEPH, Manager,
100 St. James Street, TORONTO.

NIX

Insurance Company
Brooklyn, N. Y.
K. PATRICK, Agents.
TORONTO

The Monetary Times

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FORESTERS AND THEIR MONEY.

It was too good to last! Early stages of the Insurance Commission's examination of the Independent Order of Foresters showed an exemplary disposition on the part of Dr. Oronhyatekha and other of the Order's functionaries with the high-sounding names to stand well with the followers of that Finance which is not High but simply plain business common-sense. They seemed likely to come through the ordeal with less attached tar than fell to the lot of some specimens of the Doctor's pet aversion, the Old-Line companies.

True, the Supreme Chief Ranger did by much reiterated explanation, kindle a doubt lest the vast superiority of assessment over legal reserve was not so perfectly clear to his own mind as his silver tongue endeavored to set forth. But it must be remembered that the Doctor is beset by many facts, past and present; the necessity for advancing rates; the unrestrained tendency of the young and middle-aged to become old; the calamitous march along the downward path of many another fraternal. All said, he presented an undaunted and a pleasing front; with just that mixture of anxiety to explain and of pity for the untaught outsider which one associates with Christian Scientists and other exponents of esoterics, caviare to the vulgar herd.

One or two things brought out at the investigation do not fit in with the general conception. Mild and subservient to outward decorum as without doubt Dr. Oronhyatekha is, the public has come to look upon him as no mere figure-head of the Order which he adorns and fortifies. One regards him as an autocrat; patient and friendly it is true; but a despot who knows and who will know every detail of the organization which his genius has built up. Yet now he is heard pleading ignorance of investments made in his name; claiming disobedience on the part of his own creatures; bowing, undespot-like, to the wafting winds of circumstance. But perhaps the Doctor, like other mild-mannered autocrats, had his head turned by the adula-

tion so plentifully showered upon him at the Order's great pilgrimages; and perhaps the making of a brave show thereunder was sufficient work for one man without asking him to make safe investments. Then the Doctor used politicians for the benefit of the I.O.F. Scarcely to be wondered at, they found that two could play at that game, and repaid the compliment.

The Order, then, came through the first part of its ordeal pretty well. But, as suggested above, this did not last long. The serpent crept into paradise in the shape of the subsidiary company, that affiliation which seems to play the Hyde to so many a good company's Jekyll. The presiding genius at the transformation was Hon. G. E. Foster; who, frankly speaking, does not seem to have been any too highly impressed with the desirability for looking very keenly after Foresters' interests. A clause in the Union Trust's agreement with him was that directors should have the final say in questions of investment; Mr. Foster kicked against the traces and invested notwithstanding. But the ex-Cabinet Minister had an undoubtedly high reputation for cleverness in finance; his own estimation of his own powers is probably a high one; perhaps the fettered hand was hateful to him.

On general principles, his attitude towards the Commission was what one might expect of Mr. Foster. A student and exhorter of the duties of citizenship, he refused point blank to produce books required by the Commissioners; next, with an apology—apparently for his weak yielding—he complied. Thinking and claiming himself to be the most ill-used of men, he did grudgingly what other less representative citizens have done apparently with willingness: showed how, through the clouded operations of a trust company, the interests of directors may become divorced from the company interests they are supposed to watch.

Followers of the insurance investigation have become hardened to the spectacle of directors lining their own pockets with profits accruing from the investment of shareholders' money. What surprised Sir John Boyd in the Union Trust's land speculations was that