

WHY NEW STOCK IS ISSUED GIVES COMPANY 'STANDING'

Director Symons Also Explains the Declaration of a 10 Per Cent. Dividend.

Two sessions of the insurance commission yesterday were uninteresting and given over to dry detail. No new points were brought out, although the Dominion counsel took exception to several items in the various annual statements of the Union Life.

Harry Symons, K.C., secretary of the Union Life, cleared up many points that had been a stumbling block to Manager Evans. He was on the stand all day and assisted by Auditor Clay and Cashier Carrie, answered nearly all the questions Mr. Shepley asked.

One important feature in the afternoon was the admission of W. H. Carrie to the books of the National Agency were in a rather complicated state.

He also indicated that the work of the Dominion official expert, Mr. Dawson, in compiling the new statement, was subject to correction.

The taking over of the Century Insurance Company of British Columbia by the National Agency was practically the only new point brought out all day. The commission adjourns this afternoon to meet in Toronto on Monday, 21st Inst.

Although it had been announced that the actuary of the Union Life would be examined yesterday when the session opened, Harry Symons, director of the National Agency and secretary of the Union Life Company, was put on the stand. The witness explained the organization of the Agency. Evans had come to him after he had taken over the provision business of the N. A. Life, with the Agency proposition. On investigation he thought it would be a profitable business and went about to apply for letters patent for the Agency and also gave considerable time to the organization and promotion of the company.

In detail, the Dominion counsel went over all the business of the Agency before the insurance company proper was launched.

Not an Insurance Company.

The witness told the commission that if the National had claimed to be an insurance company the acts would have been illegal. It was no more than the name implied. When the Union was established, the Dominion provided insurance, industrial insurance was handled.

Mr. Symons, when asked by Mr. Shepley, if industrial insurance was not taken out very largely on infant life, admitted that this was the case.

"If you were asking a man to put money into an industrial company, it would be to insure to tell him that it was insurance on infant life," asked Mr. Shepley.

"I don't think it would be necessary to put that in a prospectus," said Mr. Symons.

"You never put this fact in your literature?"

"Not that I remember."

The prospectus of the Union Life was then analyzed. The witness was asked why issues of new stock were made when the company required more money, instead of calling on the old shareholders to put up another call on their subscriptions.

He replied that it gave a company a standing to issue new stock.

Profits Were Anticipated.

The matter of declaring a dividend in February, which had been promised by Mr. Symons to the directors, was then discussed. Mr. Shepley stated that he had instructed Auditor Clay to make an investigation on the possibility of a dividend. The shareholders had the idea the company was making money, and that something should be done. The auditor presented a certificate and a ten per cent dividend was declared on his investigation.

"There might be a criticism on the propriety of anticipating receipts in advance of a dividend," said the witness. He was not an expert, and he went by the statement of Evans and Clay.

In Evans' statement, Mr. Shepley took exception to several items. An amount of \$18,500 for contingent premiums appeared as an asset. The witness explained that had taken Evans' statement as accurate.

The financial statements were gone over by Mr. Shepley and the commission adjourned for lunch.

For the first half hour in the afternoon, the insurance inquiry listened to the explanation of a series of items representing sales, transfers and holdings, which appeared in the Union Life journal.

Mr. Symons, assisted by Cashier Carrie and Auditor Clay, explained how certain complications arose. It was expert evidence on some of the dealings of the Union Life. In the statement of National Agency there was an item of "deferred premiums," stated as an asset. The three witnesses could not explain, although Mr. Clay had passed the statement in his capacity as auditor.

"When you organized the Union Life," asked Mr. Shepley, when the witness continued the examination, "did you expect that you would have to put in large sums from year to year to that company?"

"We did," said Mr. Symons.

"Were you alarmed by the amounts it became necessary to put up to keep up the appearance of unimpaired capital?"

"I think the payments of premium account exceeded the expectation of all the directors."

Mr. Symons explained that the Union Life did an enormous business, which entailed a great expenditure.

"When did you make your first call on the shareholders of National Agency?" asked Mr. Shepley.

The witness looked up. The first call was made June, 1903. The stock was then selling at a premium of 50 per cent.

"You don't think that the books ever varied on the policy of paying ten



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84-86 YONGE ST.

GRAY IS RECOMMENDED FOR HEAD AT JARVIS ST.

School Management Committee Favors His Appointment on a Compromise Basis.

R. A. Gray, M. A., was yesterday selected for the principalship of Jarvis-street Collegiate by the management committee of the board of education. It is hard to tell what view the board as a whole will take of this recommendation, but it is altogether likely it will be turned down, as it was in yesterday's meeting, when Mr. Gray was first voted on.

Had the committee not decided, after much preliminary argument, to make an appointment then and there, no selection would have been made, because the names of each of the four applicants, R. A. Gray, M.A., W. C. Mitchell, B.A., Thomas H. Smyth, E. W. Hart, and even that of Senior Principal L. E. Embree, whom J. Simpson thought should be transferred to Jarvis-street because of its central location, had been balloted on and successively voted down. It was for the sake of arriving at a conclusion that J. Simpson moved a reconsideration of R. A. Gray, which resulted in his election by a vote of 4 to 2.

Mr. Gray is a specialist in mathematics at Jarvis-street Collegiate and has been acting principal there since Mayor Macdonell's resignation.

The committee decided to accept the Samuel McAllister scholarship of one annual second-year's free tuition at either collegiate or technical schools, and appointed Trustees Shaw, J. Simpson and Inspector Hughes to formulate governing rules.

Mr. Embree's report regarding a re-arrangement of high school districts for the economic purpose of better distributing the scholars, was adopted as follows:

The boundaries of the Harbord district, for the west, Dovercourt-road; on the south, Dundas, Arthur and St. Patrick-streets; on the east, Harbord-street; on the north, Jameson-avenue district comprise the territory lying west and south of the western and southern boundaries of the Harbord district. The territory between St. Patrick-street and the proposed boundaries of Harbord and Jameson-avenue districts extend from the eastern boundary of Harbord and Jameson-avenue districts to the proposed boundaries of the Harbord district.

Alexandria school be made up of high school pupils now in their first year, and high school pupils in their second year from Sunny-street and Cherry-street, and the district lying east of these streets.

LONG DISTANCE TELEPHONS

MacKay Amendment Regulating Franchise Value is Knocked Out.

A. G. Mackay's amendment to the provincial long distance telephone bill evoked much discussion in the legislature yesterday morning. It was finally shelved.

The points which Mr. Mackay brought up dealt with the possibility that at some future time, the Dominion or the province might wish to nationalize the telephone. In any case no allowance should be made for the franchise now given to the company. Mr. Mackay had offered the same suggestion before a private bills committee, where it was overruled.

Hon. Mr. Hanna favored the amendment, but was told that it would compete with the Bell Telephone, and therefore, should not be too much hampered with conditions.

The premier was for anything that would mean fair treatment for the people of Ontario. He intimated that, if he had a chance against the amendment, he would not make it a party vote. The bill might make competition impossible, he thought.

Mr. Ferguson, who fathers the original bill, defended his measure warmly on its merits. The aim was to secure the phones for the people, and was obtainable under the bill. After further discussion the amendment was negatived.

A bill regulating joint stock and other companies was brought in by Mr. Hanna. The bill is intended to give the government greater power respecting the incorporation of such companies.

MYSTERY DEEPENS.

Was Spier Shot by Baglar or by Self, Deliberately or Accidently?

New York, May 10.—Following the funeral yesterday of Charles L. Spier, the traction manager, who was found dead in his home on Staten Island on Monday morning, following an alarm of burglars, a second autopsy was performed on the body and the bullet extracted. It was found to be of 32 calibre and fitted Spier's own pistol.

The bullet in this course had penetrated the heart. The physicians declare themselves puzzled as to how Spier could have staggered or walked the distance he did. His body was found fully 18 feet from where the first blood spots in the hallway of his home were noted.

Having been shot with his own revolver, it is the theory of the family that Spier grappled with the burglar, and that the murderer turned the weapon on his owner.

District Attorney Kenny, however, expresses the belief that Spier shot himself.

Interest in the investigation was mainly confined to-day to status of his financial affairs, which have been found to be badly involved. The accountants were at work on his books to-day, and it was reported that they have already discovered indications of discrepancies, which might account for the suicide theory in explanation of Mr. Spier's death. The whereabouts of certain securities belonging to Mr. Rogers was one of the points investigated by the accountants.

COMPLIMENT POSTMASTER.

At yesterday's meeting of the board of trade council Secretary Morley was instructed to convey to Postmaster Paterson and his staff the congratulation of the board on the splendid manner in which the recent fire situation was handled.

Thos. Hollinrake was admitted as a member of the board.

Safe at Cuba.

R. W. Eyre yesterday received a cablegram announcing the safe arrival at Havana of J. W. Curry, K. C.

Two hundred and fifty immigrants arrived yesterday morning by Grand Trunk special train. At noon nearly all of them had accepted positions on farms. Part of the party were sent out west for railway construction work.

H. H. FIDGER, President. J. WOOD, Manager. THE ROBERT SIMPSON COMPANY, LIMITED. FRIDAY, May 11

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ARE you ready to face the warm weather?

Do your clothes satisfy you in comparison with your friends' and neighbors? We have invited you before, but you weren't ready. We invite you just as cordially tomorrow—Come to the Men's Store and let us fit you out for fine weather.

These underpriced suits go on sale at eight o'clock:

100 Men's High-Grade Suits, Scotch and English tweeds, single-breasted sacque style, also some imported American models, all have broad shoulders, splendidly tailored, good linings, and are splendidly fitting garments, reg. 15.00, 16.50, 18.00 to 22.00, Saturday choice... **9.95**

See Yonge Street Window.

Men's Fine White Fancy Wash Vests, white pique, in a Martell pattern, small black mixture, single-breasted, with detachable buttons, Saturday... **1.25**

Men's Single-Breasted Wash Vests, in the new brown shades, a rich fancy stripe pattern, trimmings to match, Saturday... **2.00**

Men's Fine Wash Vests, in the new silver grey shades, fancy mercerized cloths, in new patterns, made single-breasted, with collar, Saturday... **3.00**

Men's Grey Topper Overcoats, the popular new shade, with silver overplaid, made from a fine quality covert cloth, the correct length, two side vents, broad shoulder and long close-fitting collar, on sale Saturday... **11.00**

Men's High-Grade Imported Black English Vicuna, Single and Double-breasted Sacque Suits, made with the long lapel, vent at back, a rich soft material that will not gloss, on sale Saturday... **15.00**

Youths' Imported Tweed Long Pant Suits, a handsome black and olive mixture, with colored overplaid, made single-breasted, coat cut fairly long, with centre vent, pants cut medium width in legs, sizes 33-35, Saturday... **8.50**

Boys' Double-breasted Three-Piece Suits, in a medium light grey mixture, tweed, Scotch effect, with colored overplaid, good linings and trimmings and strongly sewn, sizes 28-33, Saturday... **5.50**

Men's \$4 Boots. \$2.50

Men's High-Class Boots, Blucher and Balmoral styles, made by well-known manufacturers, worth \$3.50 to \$4.00 per pair, sizes 6 to 10, in kid and box calf, with leather linings, tan, chocolate and patent leathers, all genuine welted, medium and heavyweight soles, a great many of these shoes are standard brands, but we must clear them Saturday morning, 2.50 at, per pair.

Hats and Caps

Soft Hats, in pearl greys, drabs, agate, slate, azure, silver, slate and gunmetal, etc., also fawns, browns and blacks, from the very best English and European makers, extra fine quality, special price, \$2.00 and 2.50.

Men's Derby Hats, special lines in Christy and King brand Hats, correct styles, no more up-to-the-minute shapes to be found anywhere, special prices... **2.00**

Motor Caps, Auto Caps, Norfolk Caps, Hookdown and Varsity Caps, in all the newest tweeds or sergees, etc., 25c, 35c, 50c, 75c and 1.00.

Shirts and Underwear

Men's Fancy Colored Neglige Shirts, detached reversible link cuffs, made from fine imported shirtings, big variety of black and white effects, light and dark shades, sizes 14 to 17, regular value \$1.00 and \$1.25, Saturday... **.79**

Men's English Natural Wool Underwear, guaranteed pure wool and unshrunk, light weight, nicely finished, sizes 34 to 46, worth \$3.00 per garment... **.75**

Sample Socks at Half Price

100 pairs only Very Fine Qualities Cashmere and Lisle Thread, raised silk embroidered fronts and block effects, in tan, grey, white and black; also plain colors, regular 50c and 65c value, Saturday, to clear... **.25**

See Yonge St. Window.

Dent's Tan Cape Gloves, heavy P. X. M. sewn, gussets, with one dome fastener, fine finish, with full range of sizes, special for Saturday... **1.00**

MARINE

Washington, May 10.—The departure of Commander Reginald Nicholson, assistant chief of the equipment bureau, the navy department for Cleveland, Ohio, to-day, inaugurates a new work of much importance to navigation. For years past there have been many complaints by lake captains of erratic behavior of the compasses upon which the safety of their ships depend in thick and bad weather. Cargoes of iron ore and metals capable of affecting the magnetic needles were doubtfully at the bottom of some of these complaints, but it was realized by navigators that natural conditions were often causing errors. The remedy was found in the Nicholson goes to the lakes with the primary purpose of setting up prominent marks in proper places so that the captains of passing ships may check off any error in their compasses and make the necessary adjustments.

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All the leading English makes are shown in our stock of crickets goods.

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Wexford, with wheat from Port William, 1 a.m.; steamer Maud D. Penzance; steamer Britannia, passengers and freight, from Collingwood. Clearing—Steamer Neesham, wheat for Meaford; steamer Maud D. for Moon River, 8.30 a.m.; steamer Conestock and tow with lumber to Saginaw.

CASTORIA

The Kind You Have Always Bought.

Bears the Signature of J. C. Watson.

Whither Bound.

Port Dalhousie, May 10.—Passed up Steamer Plummer, Montreal to Fort William, general cargo; steamer City of Montreal, Montreal to Walkerville, general cargo; steamer Howard, Ogdensburg to East Jordan, light; steamer Averell, Ogdensburg to Chicago, general cargo.

Down—Steamer Fairmount and barge, Fort William to Kingston, wheat; steamer Cataract, Fort William to Montreal, wheat.

Wind—North; light.

Port Colborne, May 10.—Up—John Sharples, Kingston to Duluth, light, 7 a.m.; J. H. Plummer, Montreal to Fort William, light, 6 p.m.

Down—Rosemount and barges, Duluth to Kingston, wheat, 8 a.m.; McVitte, Chicago to Ogdensburg, general cargo, 5 a.m.

Wind—North-west.

Collingwood, May 10.—Arrived—Steamer Britannia, Parry Sound, passengers and freight; steamer Windsor, Sault Ste. Marie, passengers and freight; steamer Germanic, Sault Ste. Marie, passengers and freight.

Departed—Steamer Britannia, Parry Sound, passengers and freight; steamer Sault Ste. Marie, passengers and freight.

Wind—Westerly; milder.

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