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INSURANCE COMMISSION

Continued From Page 1.

of the Continental Life until the "up" that struck the Atlas Loan in 1902.

Some of those who took stock in the Continental in 1902 when the company was launched were: John Deven, \$100,000; \$300 paid; A. Cargill, \$100,000; \$100 paid; R. S. Williams, \$100,000; \$100 paid; H. Van Dusen, \$100,000; \$100 paid; Angus MacKay, \$100,000; \$100 paid; Dr. Atkins, \$120,000; \$1200 paid; Emerson Costworth, \$5000; \$500 paid; A. F. MacLaren, \$2500; \$250 paid; J. W. Scott, \$5000; \$500 paid; G. T. Somers, \$10,000; \$100 paid; John B. Reid, \$100,000; \$100 paid; J. A. Jackson, \$10,000; \$100 paid.

As to Rebating.

Assistant Dominion Counsel Tilley asked the witness first about the rebating feature of the Continental Life. "Why, if a man wanted to insure and wanted a rebate, I would jump at it," said the witness delightedly.

"You'd telephone for the doctor?" asked Mr. Tilley.

"Do you consider that good business?"

"No."

"Then why do you do it?"

"All other companies do it."

"Have you tried to prevent it?"

"How?"

"I have told our agents not to do it."

"Not to rebate unless it is necessary?"

"Yes."

Mr. Woods admitted, however, that directors and office staff were allowed a rebate equal to an agent's commission. Rebates were wrong, but competition laid down the law. Older companies did more rebating than younger companies. The Continental allowed up to 65 per cent. commission, of which the agent only received in the neighborhood of 25 per cent. The insured reaped the benefit.

Wise and Otherwise.

"That is not fair?" queried Mr. Tilley.

"Wise ones get the rebates," answered Mr. Wood.

"You mean," said Commissioner Kent, "that if a man is ignorant of the rebate custom he doesn't get it. A man may be wise, and yet know little of insurance rebates."

"That's a better way to put it," agreed Mr. Woods.

A great deal of time was wasted over the correspondence, resolutions, etc., in regard to the amalgamation of the two companies. The rate was finally, after a great deal of haggling, put thru at 115 per share. The company had not the money, and Harry Scott of Listowel, came up with the money, and the Atlas Loan and A. E. Wallace handled the transfer.

Then the amalgamation took place. The Continental took over certain bonds of the Atlas Loan Company. These were paid at maturity in 1900.

A. E. Wallace in the dual position was the agent of an agreement whereby the Continental would buy \$25,000 worth of new debentures and have \$5000 on deposit for the use of the Atlas Loan Co. These debentures have been the heart of the matter. It took a great deal of work to keep the loss incurred afterwards from the eyes of the shareholders and policyholders.

There was another \$15,000 deposit, but this was guaranteed by Mr. Ames, who deposited as security Metropolitan Bank stock.

In September, 1902, the Continental

bought the debentures, and in 1903 sold them to G. T. Somers, along with \$3000 worth of debentures paid over as premium on a policy on the life of W. H. Murch, the president of the Atlas Loan Co.

The loss on the \$5000 deposit, when the crash came, was \$3190.

After the failure Mr. Somers took the debentures under an agreement by which, if he would take over the debentures, the Continental would not own them, he was to be recouped in full, the company agreeing to pay him 2 1/2 per cent. of the annual premium income until the amount paid should equal the amount of any default which the Atlas Loan might make.

The debentures only realized 37 per cent.

A Speculation.

The examination of Mr. Woods was continued at the afternoon session. The Continental Life wrote a twenty-year endowment policy for \$20,000 on the life of W. H. Murch, president of the Atlas Loan Co. The beneficiary was the Atlas Loan Company, and the premium was \$137.50, to be paid by debentures of Atlas Loan Company, so long as they were worth par on the bond market.

Witness said that the whole transaction was a little speculation on the part of Mr. Wallace, who received 40 per cent. on the first premium. The liquidator of the Atlas Loan afterwards surrendered the policy and it was paid in Atlas debentures, that is, the company surrendered it to themselves.

Mr. Wood admitted that the transaction was a species of rebating. All the company got was the interest. The Somers transaction of Atlas debentures was dissected. The debentures held by the Continental were sold to him for \$29,435.35, after the failure, and his check was deposited in the Bank of Montreal. The rate was the same and the check was sent to Beeton to oblige Mr. Somers, who had some arrangements with the bank there. Mr. Somers had borrowed the money there and this was deposited to the credit of the Continental, at Beeton. A check for \$29,435.35 was deposited by the Continental to make it all even \$30,000. Witness could not explain the last item, but admitted that the company had arranged with Mr. Somers to keep the amount there. The whole transaction was arranged, that the money be placed to the credit of the company, but they could not take it out.

The company, in short, could not afford to let this loss go into the return, so the Atlas debentures were unloaded on Mr. Somers.

Two Were Cautious.

The Traders' Bank were amply secured by a note given by the directors to Mr. Somers for the whole amount, which was signed by all save two directors.

"What two directors refused to go on the note?" asked Mr. Tilley.

"Mr. Williams," said Mr. Woods, hesitatingly.

"Oh, come, take us into your confidence and tell us all about it," said Mr. Tilley.

"Mr. Williams said that the directors were all in favor of accepting the loss at the time, but he had been assured that the Atlas was not going to be such a bad failure, so he proposed to the directors to carry the stock a little longer."

The shrinkage and loss on these debentures have not been shown in the annual statements from that day to this," said Mr. Tilley.

"No," answered the witness.

"Well, it should have been," said Mr. Tilley.

"I don't see why," said Mr. Woods.

"Under the agreement their company were liable to pay to Somers the loss on these bonds."

"Then why did you not show it in your statement?"

"Mr. Woods beat around the bush and tried to evade the question, but finally admitted that the company had never disclosed this transaction in their statement."

ment. He could give no reason for this. Commissioner Kent disassembled. The Traders' Bank account was shown as per the ledger of the Continental Life.

Mr. Tilley went over each item carefully. There were deposits and withdrawals, juggling of accounts between the Traders' Bank at Beeton and the Union at Toronto to keep the statement looking right was indicated.

At this point Commissioner Kent gazed up the situation and put the whole matter in a nutshell.

"How much interest does the bank charge?" he asked.

"Four per cent.," answered the witness.

"What do you get?"

"Three per cent."

"That is, the bank were charging a certain amount of interest without giving any value at all," said the commissioner.

The agreement bringing this transaction to a close was made between Somers and the company on Dec. 15, 1905. The commissions allowed Mr. Somers were put in as commission on new business.

"That is, the expenses that are run up by the agents were charged with this new expense?" asked Mr. Tilley.

"Yes," said the witness without a blush.

"Where were any other agreements made at this time?" asked Mr. Tilley.

"No."

The Salary List.

"Well, there was a large increase in salaries at this time, was there not?" asked Mr. Tilley, who then took up the salary list. Mr. Woods had a contract. In 1901 he received \$2000, in 1902 \$2250, in 1903 \$2500, in 1904 \$2500, in 1905 \$2750, in 1906 \$3000, and he has also a contract for next five years at an average of \$5000 per year. Mr. Fuller received \$1500 in 1901, \$1800 in 1902, \$1800 in 1903 and 1904, and \$2000 in 1905. He had no contract. Dr. Atkins received \$1000 per year. Hon. John Dryden received \$500 per year.

Returning to the document closing the Atlas deal, Mr. Woods said that all the directors on the note had agreed to the deal being closed, and that the company would be freed from the liability, which was shouldered by the directors. The account still stood the same in the books.

"How is the loss divided?"

"I don't know."

"Surely you know when you suggested the procedure?"

"I can't tell exactly what the loss will be. It may be \$12,000. My share is \$1200."

"What is Mr. Somers to pay?"

"I don't know."

"That is funny, you don't know that?" said Mr. Tilley. "Tell me the story about it."

"Some on the note refused to pay."

"I thought you said every one agreed to pay," said Mr. Tilley.

A Call-Dowry.

At this juncture Commissioner Kent became greatly annoyed at the replies of the witness. "I don't like the way the witness replies. I am bound to say that he has been playing with the commission since the start. 'I don't know,' 'I suppose' and 'I don't remember' are not proper answers."

"Who arranged this deal?" continued Mr. Tilley.

"Messrs. Somers, Atkins, Jackson and myself," answered the witness in a manner improved by the rebuke.

"How much of the loss have each agreed to pay?" again asked the counsel.

"I don't know."

"Don't you know what Mr. Somers is going to pay?" demanded Mr. Tilley.

Slowly came the answer, "One-tenth."

"And the others?" continued Mr. Tilley.

"One-tenth."

Commissioner Kent said he would like to hear what the other directors had to say, despite what witness said.

"Will the directors be recouped for this loss?"

"No."

"I suppose you will pay this \$1200 out of your salary?"

"Yes."

"Is that why your salary was advanced to help pay it?"

"Yes."

"This was arranged as part of the other transaction releasing the Continental liability?"

"Yes."

Who Pays.

"And to that extent the company are really paying the \$1200?"

Mr. Woods thought that he would have had a raise of salary.

"Was this reason urged on directors for fixing the salary?"

"It was spoken of."

"You getting any commissions?"

"No."

"Are any other persons on the note receiving any remuneration?"

"None whatever."

At this juncture Judge McTavish asked the witness if there was not another document still setting forth what the directors were to do in the case.

After thrice denying to Mr. Tilley that there was no further document on agreement, witness answered the judge's question in the affirmative.

Mr. Tilley told the witness that he had asked him if there was any other agreement and he had said there was not.

"I thought you meant with the Continental," explained the witness. "Any way, it has nothing to do with the investigation."

"We will see just how much it has to do with," said Mr. Tilley, hotly. "Get me the agreement."

Mr. Fuller left for the document.

"Is Mr. Somers in town?" asked counsel, and witness said he was.

"I told him to be here."

Subsidiary Companies.

Mr. Tilley took up the organization of the Ontario Securities Limited, and the Sterling Bank, two off-shoots of the Continental, in the interval. The Securities Limited was organized in 1902 to buy and sell securities with G. T. Somers, president; E. B. Woods, vice-president; Geo. Lewis, W. Atkins, Sydney Jones, directors, and C. H. Fuller, secretary. The capital was put at \$100,000.

Mr. Holden announced that Mr. Somers was coming with the documents. Mr. Somers was the centre of all eyes when he came in. Three spectators gazed at him indefinitely. He handed Mr. Tilley the agreement, which was as follows:

"You should release the Continental Life from the agreement made in October, 1905 in regard to certain commissions."

This was signed by several directors, including the witness.

"Did you obtain these signatures?" asked Mr. Tilley.

"I did not."

"When did you sign it?"

"When I returned from Manitoba."

"When was that?"

"In a hurry."

"Last night," said Mr. Woods, and there was a ripple in the courtroom.

"You were sent to the names on the document?"

"Yes."

"Where did you get it?"

"I don't know. It was to me."

Mr. Fuller took the stand.

"When did you get it?"

Mr. Fuller started out like Mr. Woods.

"Some little time ago. A few days ago. Tuesday of this week," he answered after Mr. Tilley had persisted.

"Did you see it signed?"

"No."

"When did you last see it?"

"Last December."

"Just to prevent the company being under the liability?"

"Mr. Somers."

"Did you discuss it with Mr. Woods?"

"No."

"Any other parties?"

"No."

"Why was this agreement gone into?"

"To prevent the company being under the liability."

"It seems funny for these men to pay it out of their own pockets."

Owing to the wish of the commission to adjourn early, Mr. Tilley will probe the Continental Life dealings again on Monday at 10.30.

PUPILS' PRIVILEGES.

Three Alternatives for Scholars in Senior Fourth Classes.

Chief Inspector Hughes has drafted a letter for circulating among the parents of public school pupils in the senior fourth book classes, advising them that the following courses are open to their children should they receive promotion:

(1) They may continue in the public schools and take, without any fees, a business course, including shorthand, and typewriting, business arithmetic, penmanship, and a course in literature and composition. Those who wish to take this course do not require to pass the entrance examination, but merely the regular promotion examination in the public schools.

(2) They may attend a collegiate institute. If you wish them to do so for the purpose of preparing for admission to any university, or to the School of Practical Science, or for teaching or any other profession, or to take a general culture course, including literature, science, mathematics and languages, ancient and modern, they should write at the high school entrance examination on the 27th, 28th and 29th of June. The board of education has arranged to provide a three years' course in commercial work, at least a two years' course in domestic science, and a high school in addition to the courses in science and industrial drafting that have been taught in the school in previous years.

(3) They may attend the technical high school in science and industrial drafting as a preparation for industrial life, or for manufacturing purposes, with the option of taking modern languages along with any of these departments, they should also write at the high school entrance examination on the 27th, 28th and 29th of June. The board of education has arranged to provide a three years' course in commercial work, at least a two years' course in domestic science, and a high school in addition to the courses in science and industrial drafting that have been taught in the school in previous years.

Fees in the high schools and technical high school are: Form I, \$6.00 per annum; form II, \$9.00; form III, \$15.00; form IV, \$21.00; form V, \$27.00. (The first form in the technical high school is free).

Charles E. Tripler.

New York, June 22.—Charles E. Tripler of liquid air fame died last Wednesday at a hotel in Liberty, N. Y., from Bright's disease after an illness of two months. Even in his youth he was interested in laboratory experiments in physics and chemistry. He also devoted much of his time to art, and a collection of 20 of his paintings, exhibited in various parts of the country 20 years ago, attracted much attention. In the course of experiments with the liquefaction of gases, Mr. Tripler took up the idea of compressing air until it took fluid form.

Rev. G. B. S. Dwight.

New Haven, Conn., June 22.—The Rev. George Barker Stevens Dwight, Yale Divinity School, died to-day, after a short illness.

They're There.

Montreal, June 22.—The Tunisian, who is believed to be the man reported "all well" off Merville at 9 a. m. to-day. She docks at Liverpool at 10 p. m. to-night.

Deck Service.

Professor Jinks of Trinity College will speak to men at Yonge street, at 8 o'clock, Sunday afternoon.

Just the Kind You Ought to Drink

All that you want your ideal beer to be, you will find in

O'Keefe's Pilsener Lager

"The Light Beer in the Light Bottle" (Registered)

It has that mild, rich, creamy quality so highly desired in all light beers. Brewed with filtered water from pure barley malt and choicest hops. After brewing, it is properly aged, then filtered again before bottling, and pasteurized.

O'Keefe's "PILSENER" is a wholesome, health-giving beverage—one of the best tonics—and beneficial to all who drink it. Insist on "The Light Beer in the Light Bottle"

O'KEEFE BREWERY CO. Limited. TORONTO, Ont.



NATURE STUDY CLASSES ENDED

Last of the 3 Years of Courses Asked by Sir Wm. Macdonald.

The last annual class for teachers of nature study at the Macdonald Institute has closed its session. The term began in April, and the class was composed of representative teachers from Nova Scotia, Prince Edward Island, New Brunswick, Quebec and Ontario, also a few from Manitoba and the western provinces, about fifty in all. These teachers were selected by the provincial departments of education, and were sent to qualify themselves as specialists in nature study and school gardening.

When Sir William Macdonald offered to erect the building at the agricultural college, it was on condition that for three years the Ontario department would provide courses for teachers of all the provinces in domestic science, nature study and manual training. The three years' work has been completed. Whether these courses will be continued, or whether school buildings will be restricted to instruction in domestic science is not yet decided.

BISHOP UNDER THE KNIFE.

His Lordship of Hamilton Undergoes Serious Operation at Guelph

Guelph, June 22.—(Special.)—His Lordship Bishop Dowling underwent a serious operation at St. Joseph's Hospital to-day.

The operation lasted for over two hours. The bishop stood the ordeal well, and is resting comfortably. It is understood the cause of the trouble is hernia.

Judgment for Trust Co.

Montreal, June 22.—Justice Dunlop of the superior court has rendered judgment in the suit of the Royal Trust Co. against the Great Northern Trust Co. for \$17,335, condemning the defendants to pay the full amount of the claim and the costs of the suit.

A similar claim of \$29,000 against the Great Northern Elevator Co. and the Great Northern Railway Co. was also decided in favor of the Royal Trust. Both sums were claimed as interest on a bond issue of \$300,000 by the Elevator Company.

Saved From Drowning.

There would have been two more drowning cases but for David Ward, who hearing cries for help put out in a launch from Frederick-street boat house and found two men clinging to an upset boat. He brought them ashore after they had been in the water for a half hour. They were very much exhausted. The boat and sail drifted away. Any information would be thankfully received at 45 Elizabeth street.

Jumping With Nerve Pain.

That's how you feel with neuralgia. But why lie awake at night, grumble or complain? Get busy with a bottle of Nerviline. It does act like magic, seeks out the pain and destroys it. Harmless and certain, instant in effect, nothing is so popular as Nerviline for aches and pains or all kinds of neuralgia, test it in rheumatism, colds, you'll soon acknowledge that Polson's Nerviline beats them all. Sold everywhere in large 25c bottles.

Can Continue Selling.

Galt, June 22.—(Special.)—The peddlers, Sims and Rosen of Toronto, who were warned yesterday against selling goods in town without a license, have received letters from the Toronto firm by which they are employed, stating that they are authorized agents. Accordingly their selling cannot be prevented.

Boy's Serious Condition.

London, June 22.—The 14-year-old son of Joseph Moise was taken to the hospital last night. The young lad had some fireworks in his pocket on May 24, and in some manner they ignited and burned his hip very badly. Last night it was discovered that his condition is serious.

Special Clothing Sale.

The special sale of the combined stocks of ready-to-wear clothing, men's furnishings, hats etc., has been a great success. There are many special bargains to be had at this sale. Note the place—Stanley's, corner King and Jarvis-streets.

Kingston Pastor Ill.

Kingston, June 22.—The Rev. C. E. Manning, pastor of Sydenham-street Methodist Church, and former Torontoan, is suffering from typhoid fever. To-day Davis and Sons shipped another steam yacht to Muskoka.

The summer schools to be held at the Normal schools and Normal College, and the cadet corps course, to be held at Stanley Barracks, will not open until Tuesday, July 2.

Sales Increasing Every Day, is the Best Proof That Cowan's Perfection Cocoa

(Maple Leaf Label)

Is being appreciated by everyone for the purity and fine flavor.

THE COWAN CO., Limited, Toronto

Can you get along without Meat? Yes!

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SHREDDED WHEAT

An Ideal Summer Food

MADE IN CANADA

It contains more nutriment than MEAT, is more easily digested, is more wholesome, is more economical, and is the cleanest, purest food made on this continent.

Send for the "Vital Question Cook Book," postpaid.

CANADIAN SHREDDED WHEAT CO., Limited, Niagara Falls, Ont. Toronto Office, 32 Church St.

UPSET BY RIVER CURRENT.

Mother and Child Drowned While Driving Thru River.

Innisfail, Man., June 22.—A drowning in the Red Deer River is reported. Mrs. Band, Mrs. Michael Lamarche and daughter, all of Solihama, attempted to ford the river near Penhold station, when the wagon box was lifted by the current and all were thrown into the river.

Mrs. Bond succeeded in regaining the wagon box and bravely recovered Mrs. Lamarche, but she was dead. The child was also drowned. A husband and eight children survive.

WILL SUE FOR BAD SHOT.

Proprietor of Rifle Gallery Takes Action Against Farmer.

St. Thomas, June 22.—(Special.)—A writ has been issued for \$1000 damages by Proprietor Jennings of the west end shooting gallery against Albert T. Baker of Yarmouth, a wealthy farmer, who on June 8, while firing at a target in Jennings' gallery, accidentally shot Jennings in the head. John Dudson of Union received word to-night that the remains of his son, Thomas T. Dudson, who was drowned May 24 while boating in the rapids near Pembroke, had been recovered, and would arrive in the city to-morrow at noon via C.P.R. for burial.

Of Interest to Pythians.

Richmond, Ind., June 22.—(Special.)—Supreme Chancellor Shively will attend the Pythian Supreme Lodges to be held through Canada this year.

DR. AGNEW

WITH THE FORESIGHT OF A PROPHET, BY THE AID OF THAT GREATEST OF KNOWN TREATMENTS—"DR. AGNEW'S CURE FOR THE HEART"—IS LEADING THOUSANDS OUT OF "EGYPTIAN BONDAGE," OUT OF ILL-HEALTH AND UNTOLD SUFFERING TO THE "PROMISED LAND" OF PERFECT HEALTH

DOES YOUR HEART ACHE?

DR. AGNEW'S CURE FOR THE HEART WILL STOP THE PAIN

Is there palpitation—Is there fluttering—Is your breath short—Is it hard to find your pulse sometimes—Do you have smothering spells—Do your feet and ankles swell—Do you have fainting turns—Do you have nightmares—Do you have pain in the left side, shoulder or arm—Ever experience great hunger and exhaustion—Do you have chilly sensations? Dr. Agnew's Cure for the Heart has saved thousands of sufferers, and it can help and cure you; but you cannot afford to toy with heart troubles, so if you have any of the heart symptoms to-day then to-day is the day to put yourself in touch with a remedy—this great heart treatment that never fails.

"I was under treatment," says Mr. A. Lavers, of Collingwood, Ont., "with some of the best physicians in London (England) for what they diagnosed as incurable heart trouble. I suffered agonies through pain about my heart, fainting spells, palpitation and exhaustion. As a drowning man grasps at a straw I tried Dr. Agnew's Cure for the Heart. The first bottle relieved me greatly; two bottles took away all traces of my heart trouble."

DR. AGNEW'S LITTLE LIVER PILLS cure all liver ills—10 cents. DR. AGNEW'S CATARRHAL POWDER a sure cure for catarrh.

Strength and Happiness For Weak Men.



If you are losing the strength of youth and can see evidence from day to day that your physical system is going to decay you should, in common justice to your future happiness, take steps to check this.

Don't make the mistake of thinking that this can't be done; it can and has been done in thousands of cases.

Don't deceive yourself into believing that it is natural for any person to thus exhaust his power.

Nature is appealing to you every moment to save yourself. The slight pains that you feel, the momentary spells of weakness; the periodic loss of memory, dullness of brain, drowsiness—all point to the necessity of curing yourself. I have a positive cure for you in my

DR. McLAUGHLIN'S ELECTRIC BELT.

It will make you strong. It will send the life blood dancing through your veins; you will feel the exhilarating spark warm your frame; the bright flash will come to your eye and a firm grip to your hand, and you will be able to grasp your fellow-man and feel that what others are capable of doing is not impossible to you. This grand appliance has brought strength, ambition and happiness to thousands of men like you.

Lamago, Constipation, Indigestion, Weak Kidneys, Loss of Memory, Pain in the Back and Hips (Sciatic) and all ailments of men like you.

My arguments are good, my system is good, but I know you haven't time to study these. You want proof, and I give you that and lots of it. When your own neighbors tell you I cured you, you will know I did it.

30 Days' Improvement. Feels Like a New Man.

Dr. McLaughlin:—Dear Sir:—I have worn your Belt for 30 days. I am feeling fine—the best I have for years. My stomach is very much better and my appetite has improved a great deal. I can now eat a good meal and be satisfied, which I couldn't do before. I feel like a new man entirely, and if I keep on improving the way I have, in another month or so I shall be in good shape.

I remain, respectfully yours, FRED. J. CUTTERBUCK.

If you are skeptical, all I ask is reasonable sacrifice for the price of the Belt, and

IT COSTS YOU NOTHING UNTIL CURED.

FREE BOOK. If you cannot call, then fill out this coupon, mail it to me, and I will mail you free, sealed and in plain envelope, my Book, which contains many things you should know, besides describing and giving the price of the appliance and numerous testimonials. Business transacted by mail or at office only. —No Agents.

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