

THE TORONTO Adventer WORLD

of holding silent assets, as enunciated by the president of the Sun Life. At first Mr. Fitzgerald said he rather ap-proved of the practice, as it was per-haps desirable to have a margin of safety over the published assets. If the company was going to etr at all, it should err on the side of safety. He said that the policyholder might desire to insist upon full publicity of assets, as it might affect the size of dividends distributed. The holding of silent assets also made it possible for directors to deal with such assets in an improper manner.

an improper manner. "You can, no doubt, imagine several improper manners of dealing with such assets," said Mr. Shepley. Counsel also elicited the admission that silent assets made unauthorized investments possible

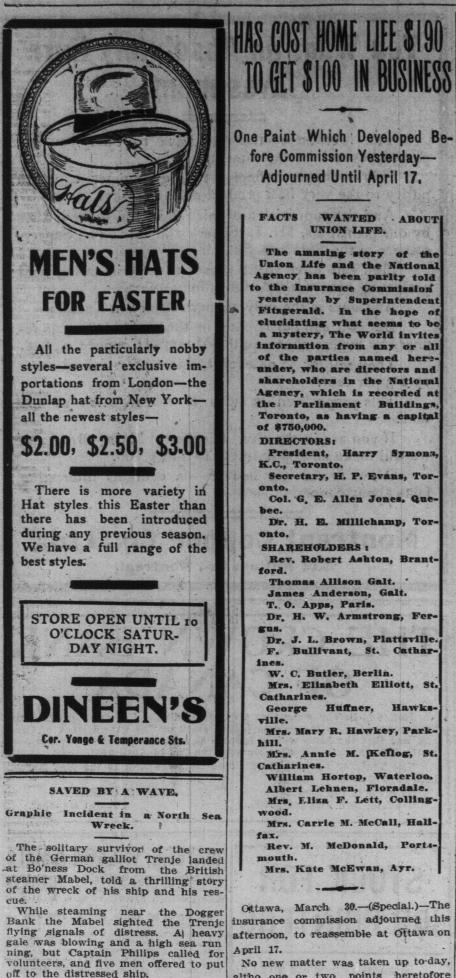
Mr. Smith's Statement. At this time R. C. Smith, counsel for the Sun Life, held a whispered con-sultation with Mr. Shepley. The crown counsel then made a statement on be-half of the Sun Life. Last year the company added a footnote to its sta-tutory statement to the effect that the company held silent assets, giving no amount. The Sun had not made an ef-fort to conceal these assets from the department, but had not published them in detail.

investments possible. Mr. Smith's Statement.

MARCH 31 1906

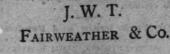
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altho one or two points heretofore



There's a grace-a character-a style-about the garments we sell that you can't find in any other line of ready-to-wear clothing that we might direct you to by way of a comparison-

The best that could be made was none too good for usio put our name on -and for the self-same reason the best is not too good for you to buy-

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The splendid range of those we're showing tc-day puts another "feather in our cap" on the score of having the correct-

A new coat is not always a stylish coat-but it couldn't be anything else if it comes off a "Fairweather" rack-

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hats for men that are sold-

Confidence is contagious and

so the biggest kind of a fine

hat trade grows bigger still-

New Soft hats-2.00 to 6.00

New Derbys-2.50 to 5.00-

New Silk Hats-5.00 to 8.00

Shirts to order-1.50 to 5.00

Shirts ready-to-wear - 1.00

Neckwear - ask for the

"Unique" Broad Knot-50c-

Gloves-Dent's Special-1.00

-and the Dressy Grey

We sell other things-as well

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FAIRWEATHER

AND CO.

S4-86 YONGE STREET.

-but exclusive patterns-

15.00 to 25.00-

Spring Hats-

Spring

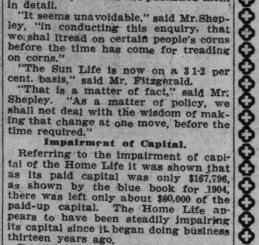
to 3.50-

Furnishings-

75c and 1.00-

Suedes-1.50-

-for men-

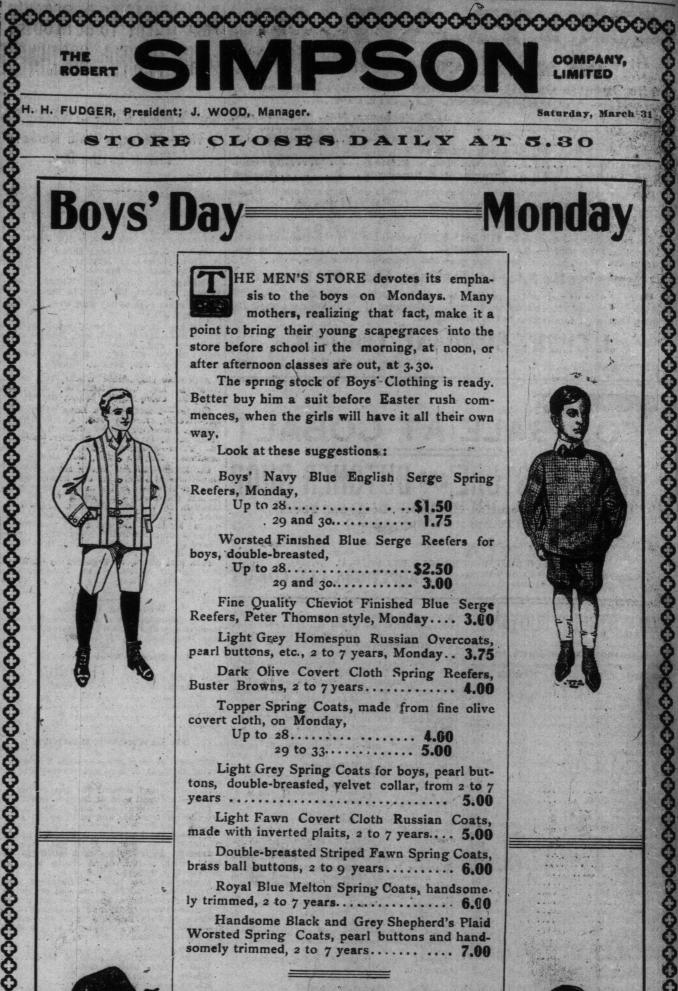


Part of this impairment had been apparently made up by advancing the ledger value of its head office building in Toronto. This was touched upon in Mr. Blackadar's evidence some days ago, but even with this written-up value the company's capital was impaired. The Home Life had bought \$44,000 bonds of Grand Valley Railway, which carried \$50,000 bonus stock. An ulise-cured loan had been made to a director of the company. An overdraft was allowed to the managing director. A loan of \$20,000 had been made to the Canadian Homstead loan on the security of the bare receipt. Noxious Practices.

These were "noxious and improper practices," according to Mr. Shepley. "Do you think your powers are wide enough to enable you to deal with these matters satisfactorily?" he asked. "I do not think they are," answered the superintendent wide O

Ğ the superintendent. "What would be the most efficient method to enable you to deal with these matters?" asked counsel. "The most efficient way would be to enable me to withhold licenses," was Mr. Fitzgerald's answer. The Manufacturers' Life. superintendent

The Manufacturers' Life. Counsel now took up two or three transactions of the Manufacturers' Life. That company in 1903 had pur-chased two blocks of Electrical Develop-ment bonds, \$50.000 in all, carrying \$45.-000 bonus stock, at a cost of \$47,500. These securities were obtained thru S. G. Beatty, a director of the Manufac-Š 8 Eyes keen enough to see G. Beatty, a director of the Manufac-turer's Life. Mr. Beatty was not a broker, but was able to secure a good spots on the sun would find it hard to pick a fault with the stylish suits we've opened up for the Easter-month trade POLICYHOLDERS' PROTEST. -high-class custom quality-



After a keen fight with the sea the rescuers reached the Trenje, when they found that there was only one man aboard her. He was taken off, and the Manufacturers' Life to George the return to the Mabel was made in safety, but before the rescue party were got on board the steamer a heavy pany that the money was really due

best styles.

sea struck the ship, carrying away the mainmast and washing the crew over-

A return sea washed the survivor back again, and alone in the Trenje he Mabel and he was rescued.

ETON BOYS' SUPERIOR PHYSIQUE.

At a meeting to consider the ques-tion of national physical deterioration, held recently at the London (Eng.) Chamber of Commerce, J. G. Legg, H. M. inspector formatory schools, has made some interesting comparisons be-tween Eton and working-class boys. He said that in 1883 the Eton boy of 11 years measured 55 ins. in height, and the industrial school boy of the same age only measured 50 ins. In 1903, althe the industrial school boy had gained more than an inch, he was still 4 ins. shorter than the Eton boy.

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spring sacque suit if you

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Our new stock gives you.

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iots to choose from.

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sea struck their boat, and the boat- Mr. Gooderham for taking over at swain, Andrew Tollersen, was thrown into the sea. For three-quarters of an hour he kept himself afloat while efforts were made to rescue him. But pany. This payment recouped his they were of no avail and he sank. Meanwhile the survivor from the Trenje had been taken on board, and Another point developed this mornhe told an extraordinary story. His ship had experienced the full force of Monday's gale. During the at an expense of \$190 for \$100 worth height of the storm the captain and at an expense of \$190 for \$100 worth

crew, four in all, were in the deck of new business. Its impairment of house drinking coffee, when a heavy capital was \$22,000 in 1900, \$37,000 in 1901, \$63,000 in 1902, \$77,000 in 1903 and \$108.000 in 1904

"I don't like so many of these weak companies. Some of them will fail was tossed about for eighteen hours before the ship was sighted by the the failure took place were not under our jurisdiction."

This statement was culled from a etter sent to Mr. Blackadar when that gentleman was in charge of the Dominion Insurance Department by Mr. Fitzgerald, in reply to Mr. Elackadar, who wrote telling him that the Central Life Insurance Company was applying for a license. Shortly after Mr. Fitzgerald's return to Ottawa inc

ise was granted Ex-Mayor W. D. Morris has invited the royal insurance commission to hold an inquiry into the affairs of the Ottawa Fire Insurance Company, in the event of such an inquiry being within the jurisdiction of the commis sioners. This afternoon Mr. Morris handed a letter to Judge MacTavish, chairman of the commission, making the request. Mr. Morris questions the advisability of the company dabbling in Ottawa real estate

Got Union Life Stock.

When the commission resumed Mr Shepley read correspondence between the department and the management of the National Agency Company, which had organized and financed the Union Life Assurance Company. It was shown that the National Agency Company had subscribed for a very large proportion of the Union Lift stock. Counsel questioned the right of the agency company to do this, and obtained from Mr. Fitzgerald the ad-mission that under its letters patent the National Agency had no authority for such subscription. The superintendent spoke vaguely of some resolu-tion which authorized this. Mr. Shepley requested him "to repeat the mental operation you went thru when you went into this matter."

"Premium on Capital Stock." Regarding the large amounts appear- matter and that to conceal assets, even ing in the income account of the to a nominal value, was an infraction Union Life as "premium on capital of the act. The section provides that stock," in 1905 \$115,000 and \$140,000 in the companies shall prepare an annual

1906, Mr. Shepley obtained the super- statement, "which statement shall exintendent's assent to the proposition hibit the assets and the liabilities."

that these moneys were collected from shareholders of the National Agency, opinion to the two companies who disand credited on that company's uncall-ed stock. These sums were, however, North American Life. R. Macaulay had cheaper than the Norwegian "Rogue," turned into the Union Life treasury claimed the right to withhold assets manufactured from cod's roe, at pres as premium on capital stock, and as from the statutory report, his interpre- ent used in the sardine fishery. such did not go to pay anything on the Union Life stock held by the Na-tional Agency Company. By paying deputy minister of justice. Mr. Goldcalls, however, on National Agency man, managing director of the North stock the recourse against the share- American Life, took the same ground as holders of that company was grad. R. Macaulay, adding the suggestion ually eliminated. that his company was secluding such The question of silent assets and the assets to provide the additional reserve companies' rights in that regard was required in 1910 (by the amendment of

resurrected. The superintedent wrote 1899). to the department of justice regarding | Holding Silent Assets. securities held by the companies, but Counsel questioned the superintendent not included in their statutory report. as to his opinion regarding the policy

The following telegram was sent yesterday: Hellmuth, K.C., insurance commission Imperial Buildings, Ottawa: Policyholders' Association protest strongly against counsel representing their interest saying Langmuir's Mu-tual Reserve trusteeship has no bear-ing on investigation. Mutual Reserve CC officials now being tried New York for larceny. No "mere matter of form" 8 in trusteeship can alter fact they are Langmuir's clients. Association calls your attention that Langmuir's company holds twenty thousand dollars Canada Life stock. How can Langcanada Life stock. How can Lang-muir properly serve insurance share-holders and be commissioner simul-taneously? No lawyer would act for clients of opposing interest. As-socia-tion ventures to invite you read this telegram to commission Õ

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telegram to commission. MAN WHO COULD NOT EAT.

A man named Joseph Knight, who for eleven years had lived without eating in the ordinary manner, died at Kingstown on Thursday night. While on board the yacht Eliba at Gosport in 1895, he accidentally drank some burning liquid, instead of port-

er, with the result that his gullet wa destroyed. He was placed in the hands of able surgeon, who not only saved his life but also enabled him to live for eleven years in comparative comfor by means of feeding thru a tube in his side leading directly to the stomach.

It is remarkable that the unable to eat he was always able to enjoy smoke. He was about forty years of age.

BATTLEFORD COLUMN REUNION

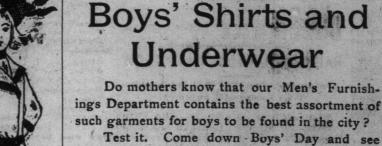
About sixty-five veterans of the Bat-tleford Column of the Northwest Rebellion days assembled again as comrades at the annual dinner in the Arlington last evening. Regret was expressed that Gen. Otter could not at-tend, having been called to Ottawa Among the guests were: Lieut.-Con Wallace, Lieut.-Col. Mason, Majo Leslie, representing the veterans' council; Major Bert Lee, Captain J. Thorn Lieut.-Col. Harkon, Major Heakes. Major J. Mason, Comrade Lawrence. Miller of New York City, Major Grier son of Oshawa, Secretary Thos. A World, Pte. Canniff, late of the 90th; C. J. Townsend, A. D. Crooks, Sergt Major Boreland, George Watts and C H. Fuller.

\$5000 for a New Bait.

The chamber of commerce of Nantes The superintendent sent a copy of this has decided to offer a prize of £1000 for the invention of an artificial hait which shall be at once better and

> CASTORIA For Infants and Children. The Kind You Have Always Bought

Bears the Signature of Char H. Hitcher



how well we can do tor him.

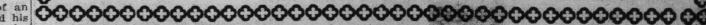
Boys' Underwear, natural wool and fine Scotch wool, long and short sleeves, ankle and knee length, medium weight, sizes 22 to 32, regular prices 50c and 65c garment, Monday, gar-Boys' Sweaters and Jerseys-in all colors-

white, black, navy and cardinal, with different colored striped collars, cuffs and skirts, pure wool, sizes 22 to 32, Monday... 1.00

Boys' White Duck and Silk Striped Colored Cashmerette Shirts, with collars, neat patterns, perfect fitting, sizes 12 to 14, Monday75

Boys' Colored Negligee Shirts, soft bosom, small, neat cuff attached, "W.G. & R." brand, ^a Slender Men's Colored Negligee Shirts, de-

tached cuffs, sizes 13, 13¹/₂, 14..... 1.00





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Mr. Newcombe, deputy minister of justice, replied to the effect that section 19 of the Insurance Act covered the