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CLOTHIERS

Right opp, the Chimes. King St. East J. COOMBES, Manager.

INSURANCE COMMISSION.

Continued From Page 1.

f Dominion Steel as a profitable in-estment. It was then selling above 0, and in his opinion it would go to

'Was it a dividend-paying stock?" 'Was it authorized under the act?"

"Pellatt deal in the stock him-

But the stock was still dropping?" 'Now at the departmental enquiry

It seems the C.P.R. was hypothecated to Pellatt. How did he come to have it?"

"We could not pay for Steel stock. so we sold 400 shares of Commercial Cobbs to got a loan from the house Cable to get a loan from the bank to carry the Steel."

"Whom do you mean by 'we'?"
"Mr. Junkin."
"Was the board consulted?"

An Improper Transaction

"How did Pellatt come to have the C.P.R. stock?"

"None of these transactions appear the securities account?"

"The Steel and Coal do not. The "On March 31, 1903, there is a deal of

100 Dominion Coal delivered and 400 C.P.R. received. Why was that?" "To help out the Steel."
"Then that is how Pellatt got the 1000

hares?" "When this advanced stage was eached, was the board then told of the stock gambling?"

"When was it brought to the atten-

Drug and Not Know It.

A favorite method of administering this deleterious drug is in cathartic policyholders without the necessity of their making some special request for cles; they do more harm than good. Drastic cathartics will weaken the

strongest. With old people they are information a positive menace to life.

nothing is so efficacious as the vegetable pills of Dr. Hamilton, which are tion not an atom of any substance that could not say why policyholders were could injure even an infant.

By their certain action on the liver shareholders, but must Dr. Hamilton's Pills cause bile to be meetings. He thought that was a secreted, which forms the stimulus pretty common rule. secreted, which forms the stimulus that moves the bowels: this is nature's

Then Mr. Shepley assumed the role of examiner, asking Mr. Junkin as to

weakened my bowels, but Dr. Hamil-ton's Pills gently stimulated my liver, and by strengthening the stomach made a perfect cure. My health has en just solendid since I used Dr. good securities and were still retain-

Get Dr. Hamilton's Pills from your druggist or storekeeper. 25c per box, or five boxes for \$1.00. By mail from ity of the temporary repayment of Polson & Co., Hartford, Conn., the call loan by Mackenzie and Mann U.S.A., or Kingston, Ont.

"The next October."
"Was there anything done in 1903
bout the matter?"

'What was done?

Squaring Things. "Col. Pellatt took over the Coal and steel and paid for the stocks himself. We made him a loan of \$46,000 on his property at the Beach. Then on other ecurities we loaned him in all \$101,800." "Did you then tell the finance com-ittee that all this occurred by Col. ellatt hypothecating an unauthorized

"You are responsible for the resolu-tion passed at a meeting of the board re the transaction which was impro-perly conducted?"

Sat BARCAIN NO. 2

"Did Col. Pellatt tell you that his own ransactions had been disastrous?"

Mr. Shepley then referred to the min ntes of the finance committee meeting held in October, 1903, when it had been decided to give a loan to Col. Pellatt on the ground that he could not deliver 000 shares of C.P.R., which he had ught for the company and hypothe-

Who gave this explanation to the nance committee?" asked Mr. Shepley.
"I did." said Mr. Junkin. "That is, the explanation given to the insurance department by Mr. Jun-store open 8 a.m.

the insurance department by Mr. Jun-kin was an incorrect version, fixed up to induce the company to make a loan to Col. Pellatt to pay for investments in Dominion Coal and Steel, about which the board knew nothing?" "What is the history of the transaction since that?"

"Everything is paid off."

Had Solicitor's Advice. Witness took the responsibility of FAVOR OF ENDOWMENT before preparing the resolution ed before the finance committee on the subject. It was left to the commit-tee whether or not the mortgage given by Pellatt should be registered. "When the department found this

"When the department found this mortgage, you did not tell them the real terms of the transaction?"
"No. I just showed the resolution."
"Then this is the first time you have told anyone the real fact?"
"Well, I said something about it when the affair was being discussed at Ottowa."

When questioned further on "business ethics," the witness held to the same moral ideals that he had propounded at the morning session.

S. H. Blake, K.C., at this juncture called the attention of Judge MacTavish to the fact that his client, Col. Pellatt, had made entire reparation for the loss and had known nothing of the falsified resolution.

"Yes. There was a discussion."

'What was said?' "One of the directors suggested that the board were making themselves liable in dealing in these stocks." "What was the name of the direc-

"I don't remember of any persons on the board or on the committee that made any objection." In return for the common stock in the Mexican Power and Ontario Development, the Manufacturers' Life received \$10,000 capital stock in the Pru-

dential. The business of the Prudential was buying and selling securities.

Mr. Junkin said that the Prudential "How the relation of P.R. stock?"

"Later on we bought 400 shares of Comminion Coal to improve the Steel transaction. Col. Pellatt had sold the Commercial Cable and we gave him 600 thares of C.P.R. to take the place of Cable."

Mr. Junkin said that the Prudential had borrowed from other sources as well as Manufacturers' Life. The Manufacturers of C.P.R. to take the place of Cable."

Coal and Dominion Coal. They then formed the Prudential to reimburse themselves

Policyholders a Secret. Mr. Tilley examined Mr. Junkin dur-

ing the first half hour in the morning. The latter gave the names of committees that had to do with the Manufacturers' Life here and elsewhere. Their duties were mostly of and an advisory nature. If there were any applications for loans, for instance,

locality where these committees would dian Lake and Ocean Navigation Com met you would communicate with the members of the committee individually and get them to give their attention to the particular loan under consideration?"

'Yes," replied Mr. Junkin, who added that this committee was called to-gether from the head office. BEWARE OF MERCURY.

"Have you ever had any request from any policyholder for a list of policyholders in Canada?" asked Mr. ing the enquiries that had been ad-

Mr. Junkin replied in the negative No such information was available to hard to find any large company in and

If any applicant information came to him and witness thought he was bona-fide Merely to restore normal bowel action and gently stimulate the liver is all that the wise physician recommends.

Wherely to restore normal bowel action and gently stimulate the liver is all that the wise physician recommends.

How was bona-fide hand and purchase on the other. Mr Junkin sought to give a concrete example. "I would consider," said he wise physician recommends. To keep the system pure and clean othing is so efficacious as the vegetae pills of Dr. Hamilton, which are tion would not be given. No other emposed of such herbs as mandrake, method obtained under which policybutternut and dandelion; they contain holder's could obtain this list. He not able to vote by proxy like the

Mr. R. Hamly of French River, Ont., the substitution of authorized for unwrites as follows: "I' was inclined to bilious attacks and frequently was too with the \$127,000 call loan to Macill to work. Most remedies purged and kenzie and Mann. The first was made

Counsel Wants Frankness.

BUY OF THE MAKER

SATURDAY UNDERPRICING BIG TRUNK SALE

BARCAIN NO. I

Steel Mounted Trunk, waterproof duck cover, com- 9 95 partment tray, sizes 32, 34, 36 inch, sold elsewhere for \$4.00. Our Saturday price.....

Brass Mounted Trunk, steel bound, waterproof duck cover trunk compartment tray, strong brass locks, sizes 32, 34, 36 inch, sold elsewhere for \$5.00. Our Saturday price.....

BARCAIN NO. 3

Brass Mounted Fibre Bound Trunk, 2 tray, heavy out- E 45 side straps, linen lined, waterproof duck cover; sizes 32, 34, 36. Sold elsewhere \$8. Our Saturday price

A VERY FORCIBLE ARGUMENT IN INSURANCE



Mr. Tilley, after a lapse of several and at the same time giving intuites, proceeded with the examina-insurance protection.

The safety of a well estab-"Who were the ten directors that lished life insurance company formed the Prudential Securities Comformed the Prudential Securities Company?" he asked.

"Messrs. D. D. Mann. Wm. Mackenzie, S. G. Beatty, Lloyd Harris, Col. Pellatt, J. Mason. E. R. Wood, E. J. Lennox, J. F. Junkin and A. E. Patterson."

"This company was not formed as a paramount one to carry on the business of buying and selling stocks?"

"No."

Counsel they are all the securities Company such as the Confederation Life is beyond question and investment in the Endowment contract issued by this Company results in the securing of an investment which

"No."

Promised "No Loss."

Witness had hesitated, but Col. Pellatt seemed so confident that the directors finally decided to buy. Col. Pellatt had promised that he would see that the company would make no loss.

"When the stock started to go down was the matter reported to the finance committee."

"No. I saw him myself, but we did not see the committee."

"Was the desirability of keeping such a transaction out of the minutes gene into with Pellatt?"

"Not at that time. I told Col. Pellatt

"No."

Counsel then read the agreement between the Prudential and the Manufacturers' Life.

"This company was formed to take care of the unauthorized investments—18, 25 Dominion Coal and 202 Crow's ferred to the Prudential some Mexican Power and Ontario Electric Development stocks?"

"Yes. These latter were bonus stocks received on the purchase of bonds."

"I have been asked to ask you," said Mr. Tilley, "at the time of purchase of Dividend Policy? If you want definite guarantees, this contract gives them—clearly and explicitly.

An inquiry from you will

"Not at that time. I told Col. Pellatt that he would have to assume the loss himself. This he agreed to do."

"But the stock we attled door!"

"You There been asked to ask you," said An inquiry from you will be board result in your being immediately the stock we attled to th An inquiry from you will ately furnished with full particulars by return of mail.

If you give your age next birthday, a straight proposition will be submitted to you for your consideration.

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE TORONTO.

sale" by which the Manufacturers Life covered their unauthorized transactions the next year. In his reply Mr. Junkin steadily held to his version of the day before that

urged the witness to give a they would be called together.

"In the case of investments in the dackenzie and Mann loan: Canapany, Vancouver Gas Company and

Messrs. Nicholls, Ames, Pellatt, Mackenzie and Mann were amongst those who made up the Navigation Com-pany, said Mr. Junkin, who, however, would not commit himself to the ack nowledgment that this was a Mackenzie and Mann company. Witness then gave evidence concern-

dressed to him by the superintendent regarding these companies. It about Toronto in which Mackenzie and Mann or Pellatt were not interested. Mr. Shepley then sought Mr. Jun-kin's attitude towards the principi and of boards controlling the sale on one hand and purchase on the other, Mr Junkin sought to give a concrete ex-

Pellatt. I would not consider it absolutely "Is that because of the names of Mackenzie and Mann and Pellatt, or because of the general principle?" "I mean the fact that they are the directors of the Toronto Street Railway and are also directors of insurance company would not shut out the value of these securities." "Is that because of the personality

"No. Right and Wrong.

"If the party absolutely controls the sale and purchase on both sides, it might not be considered as absolutely correct." admitted Mr. Junkin, "altho in my opinion there is nothing absolutely wrong about it. The investment

is good.' Mr. Shepley was not satisfied. "I am asking you as to the general sion was taken up with details conin 1902-1903, and later the "nominal said he.

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principle appeals to you as a prin-

observed in commercial lealings. Mr. Junkin said that a man musi be guided by his own actions. If he were buying for a person he would buy in the lowest market, but if he were selling he would sell in the high-

Mackenzie and Mann, who had a ubstantial interest in the Navigation Company, suggested the substitution of these particular securities.

Mr. Junkin had chosen three stocks out of the list they had submitted. because most of the others were unauthorized by the act ..

Witness said that the department had pressed him to get rid of the Dominion Coal and Crow's Nest Coal, With that end Mr. Junkin had called together the directors of those concerns whom he considered the most responsible for the loss of the stock, and had got them to agree to take the stock over at cost:

Didn't Fear Overdrafts. Witness was questioned by Mr. Shepley concerning a meeting of the executive on The statement showed a balance "Obli-

in hand in the bank of \$3257. gations," Mr. Junkin explained, "as loans on real estate or bond purchase. Anything of that kind that we have undertaken but not advanced," he add-Mr. Shepley said that a loan of \$200,-

by the Standard Bank for the pur-

pose of healing an overdraft. Over-

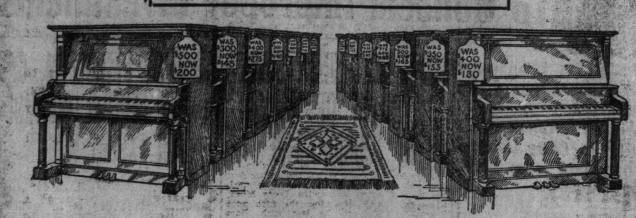
drafts had been created in the first instance by over-investment. "Are your investments in advance of your having the funds to invest? "Yes." In the course of further evidence witness added, "when an attractive loan came to us we never turned it down because of the necessi-

ties of an overdraft." "Your overdrafts seemed to have been pretty constant," commented Mr. Shepley.

In December, 1902, there had been a loan of \$149,000. The National Trust-

had had a loan from the company of \$175,000. The remainder of the morning sesprinciple governing such matters?" cerning the Canadian Lake and Ocean said he. "I want to see whether that: Company. A MOST EXCEPTIONAL OFFERING

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7-octave Rosewood Square Piano, by Henry F. Miller, Boston; as full iron MILLER frame, overstrung scale, carved legs and lyre, double plinth mouldings; case finished alike back and front. Terms, \$5,00 cash and \$4.00 \$115

SOHMER 7 1-3 octave Square Piano, by Sohmer & Co., in a very handsome rosewood case with heavy mouldings, carved legs and lyre, finished alike back and front, four round corners, large grand scale; is one of the best planos we have had in stock for a year. Terms, \$10.00 cash and \$4.00 per month. Sale Price .. \$135

DOMINION Upright Piano, by the Dominion Co., Bowmanville, in matiogany case, English model, with lacquered candelabra, 3 pedals, mandolin attachment, etc.; could not be told from new. Terms, \$10.00 cash and \$6,00 per month. Sale Price \$179

NORDHEIMER 7 1-3 octave Piano, by the Nordheimer Co., Toronto; ebonized case, with plain, polished panels carved in relief; trichord overstrung scale. Terms, \$10.00 cash and \$6.00 per month. Sale Price .. \$185 MENDELSSOHN Walnut Upright Piano, by the Mendelssohn Co. Toronto, with full length panels; case of attractive though

simple design, double veneered throughout; 3 pedals, trichord overstrung scale; used only six months. Terms, \$10.00 cash and \$6.00 per \$198 month. Sale Price HOWARD 7 1-3 octave Upright Piano, in dark walnut case, by the R. S. Howard Co., New York, with Boston fall board; full length panels and music desk, 3 pedals, ivory and ebony keys, etc.; used less than eight months. Terms,

cash and \$6.00 per month, Saje GERHARD HEINTZMAN Cabinet Grand Upright Piano, by the Gerhard Heintzman-Co., in attractive though plain design of case, with neat carving on panels; ivory and

ebony keys, etc.; height, 4 ft. 8 in. Terms \$10.00 cash and \$6.00 per month. Sale Price \$242

MENDELSSOHN 7 1-3 octave Upright Piano, by the Mendelssohn Co. Toronto; medium size, rich mahogany case, double veneered throughout; has full length music desk, double folding fall board, 3 pedals, etc.; used less than a year Terms \$10.00 cash and \$6.00 than a year. Terms, \$10.00 cash and \$6.00 \$243

NORDHEIMER Handsome Cabinet Grand Nord-

heimer Piano, in rich burl walnut case of simple though attractive design; ivory and ebony keys, full iron frame, Terms, \$10.00 cash and \$7.00 per month. Sat \$250 Price \$259 GOURLAY Cabinet Grand Upright Piano of our

KNABE An Art Knabe, in mahogany case of simple Colonial design, full length panels,
Boston fall board, etc.; could not be told from
new; has really had but a few months' use.
Terms, \$25.00 cash and \$12.00 per month.

sale Price STEINWAY Baby Grand, in rosewood case; looks and sounds exactly like new No one having room for a Baby Grand Piano can afford to ignere this bargain. Terms,\$50.00

cash and \$15.00 per month. Sale Price

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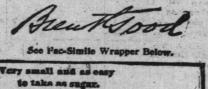
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