

PRICE OF ENGLISH FLOTATION RAN INTO THOUSANDS OF POUNDS

Union Life Investigation Reveals Huge Commission for Publicity Agent, Who Got Seventeen Per Cent. of Money Realized on Sale of Shares—Insurance Agent Who Prepared Prospectus Got Over Ten Thousand Dollars—Evans Claims Ignorance of Many Deals.

The further the investigation of the Union Life Assurance Co. proceeds the clearer it grows that the enterprise, if not shapen in iniquity was at least conducted in the most daring of Wallingford styles. Under the pressure of H. Pollman Evans fairly cavorted along the highways of finance. It rushed boldly into investments from which the innocent policyholders would have shrunk in terror. It countenanced policies that smacked of deception. No less a loan than \$65,000 to the National Fruit and Packing Co., a concern that gobbed stock with unsatisfactory security, the security for the loan being a mortgage of \$65,000 on land that cost exactly that figure. This was one of the brilliant strokes accomplished apparently without the knowledge of the directors in general.

Yesterday's sitting disclosed a conflict of evidence between the heads of the organization. Harry Symons, K.C., had sworn that friction existed between himself and Evans over his own desire for a conservative policy, and one in keeping with the promise of the prospectus. The president, on the other hand, claimed entire innocence. The board had stood behind him in all these questionable moves.

To float the British capitalization money was not spared by the directors. Commissions as high as 19 per cent. were advanced without a murmur to instrumental parties. Stock to the value of \$785,195 was placed on a commission of \$122,400. Hedges, the English publicity man, was the recipient of seven-eighths of this money. The English office held \$2750 in National Agency stock against a failure to receive the Union Life commission, and on this account their commission was awarded. The item was for \$298 to defray office expenses.

Big Commissions. The aggregate commission of the Hedges' concern in the British flotation amounted to \$16,742. This was in addition to \$93 for various disbursements beyond this amounted to \$5429, making the total \$211,000. Mr. Evans stated that he understood the publicity charges of Hedges were excessive, but that there was no alternative, the contract having been made. The National Agency contract was in existence and the Hedges company were taking action to recover damages for disbursements which they claimed.

"What would have been a fair rate?" was asked. Witness would not say because of the peculiarity of arrangement. "Part of Hedges' duty was to know the right newspapers to put notices in and favorable notices put in some intended as news paragraphs, I suppose," suggested the counsel. Witness replied in the affirmative.

Seventeen Per Cent. The total amount received from sale of shares was \$2,157,000 and Hedges' commission came to \$110,000. This was at 17 per cent. On the Hedges' prospectus only \$180,000 was gained. Mr. Evans himself received \$11,051, but he felt that his disbursements hardly totaled that much. This was all he received in connection with the flotation, irrespective of his own salary.

"There was no splitting of Hedges' commission?" "No, I know there was not." "Schooling, an English insurance expert, who assisted in preparing the prospectus, received \$2305 for his services. He is a regular contributor to London Truth and London Telegraph, and worked this connection for the flotation.

"Out here in the colonies that seems to be a large sum to pay such a man," said the counsel. "That's what I thought, but I wanted to make it a success. We had a public meeting, which he addressed," said Mr. Evans.

Mr. Masten now took the witness to task on the "misleading character of the prospectus." Mr. Schooling had approved of the entire prospectus, according to witness.

"It was the intention to publish to English investors a statement which had been checked by the government agent and found to be incorrect." "Mr. Schooling's particular use was to look over the prospectus and give it a 'God-speed'?" "Yes, he looked after the issue."

Liberal Management. A staff of 12 clerks established in Wainwright's legal office had consumed \$550 in expenses. The bulk of these had only been engaged for a week or ten days, with two or three remaining on along. In the same connection the expenses of Mr. Evans while spending four months in England equaled \$1151.

Mr. Masten pressed after the data in the hands of Risher, the Prudential actuary, who wrote such a glowing account of Union Life prospectus. Mr. Evans claimed little knowledge of his information by stating that Mr. Symons had largely provided it. Evans himself had only paid him 19 guineas for his work, but he might have received more.

Mr. Masten singled out the phrase "unexampled progress" in the British prospectus. This was misleading in not giving the yearly losses. The policyholders' surplus was \$200,000 where the dividends were near enough the Mr. Masten asked the justification of Risher's letter when the income was being steadily turned into building up the business instead of dividends. Had Risher received all the facts? Witness replied that he had, as far as he knew, and that he was not on the "horns of a dilemma" as the counsel would suggest.

Not Net Assets. In the questioning Mr. Evans he stated that a sum marked assets he took as "net" assets. Later he discovered it was "gross" assets. "I was looking at it from a book-keeping point of view," he explained. "Then if you saw it that way perhaps it would not be wonderful for the ordinary observer to do the same," commented Mr. Masten.

Mr. Symons had stated that when he had arranged for legitimate invest-

ments in the Northwest. Mr. Evans had canceled them. "I don't remember," the witness said, "I was away at the time. Perhaps Dr. Mitchell had it." "Surely he would not, as an ordinary director, take this step?" "I think that money was running short and all debts were canceled for that reason."

"That would be because of the \$240,000 loan to the Canada Provident." **Claimed Ignorance.** The breach in policy which Mr. Symons spoke of Mr. Evans claimed to be in entire ignorance of. He explained the Provident loan as following the scoring out of the first resolution and the interposition of his own, he at the same time initiating the measure. It was of this loan that Mr. Symons stated it would never have been made if they had known it. He had said to the president that he would have to bear the responsibility for the change.

Mr. Evans' recollection did not agree with that of Mr. Symons, and he felt that the book would prove his statement valid. Mr. Masten thought with Mr. Symons that the interpretation of the board had to be that \$184,000 worth of shares had been fully paid, whereas it had not. Symons went on to say that the directors did not know the nature of the securities.

"What do you say to that?" "It is highly improbable that they did not," was the reply. "Have the shares of the Imperial Loan any value?" "I have no opinion on that." The liquidator is of the opinion that the shares have no value.

Of the English money \$50,000 went to the Colonial Loan and the \$340,000 as a loan to the Canada Provident. This latter was done without the knowledge of the London directors. **Justified Loan.** The loan of \$85,000 on National Land Company property, which cost \$65,000 Mr. Evans justified on the ground that the valuation of Horton Walker at \$110,000 was taken, and that at any rate he made the loan before the valuation was made. Moreover, land value was not necessarily based on what the property cost.

Further English money to the extent of \$44,000 was deposited in the Imperial Loan on a 5 per cent. basis. "Did this not strike you as a dangerous practice? Was it not unduly dear that it would at once be

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passed on to some other of the allied companies?" asked the counsel. Witness did not agree. "How much of the money went to extension of the business?" "Three hundred and forty thousand dollars." "But how much went to the purchase of Home Life stock?" "The amount I named, but \$340,000 to the Union Life thru the National Agency?"

Till December Tenth. At this point the referee decided to postpone the investigation until Wednesday, Dec. 11, at 11 a.m. In the interim the liquidator will have opportunity of working over several important documents not yet received from Mr. Evans.

Reserved seats now selling at Mason Hall and the Stanley Piano Co. 14 Temperance street, for the big Bow-Wow Minstrel Show, Dec. 1, 2 and 3. Prices 25c and 50c.

BELGIANS ASK RAILWAY CONCESSIONS IN MEXICO

First Business to Come Before New Congress—Naval Reforms.

MEXICO CITY, Nov. 25.—(Can. Press).—The first bill to be introduced in the new Mexican Congress was one to ratify a concession to European. The department of communications sent today to the chamber for ratification a concession to a Belgian syndicate, to build 5000 miles of narrow gauge railway in Mexico. This was referred to a committee.

The only other matter before congress today was a measure presented by the war department providing for reforms in the naval organization.

A SUFFRAGETTE INVASION. Reserved seats are now on sale at the Parish Hall, Dundas and Dufferin streets, for the St. Anne's choir's annual concert, to be given Tuesday to Saturday evenings, Dec. 2 to 6. The offering this year, a musical play in two acts, entitled A Suffragette Invasion, bids fair to surpass the other big successes of past years, as over 1200 reserved seats were sold within two hours of the opening of the plan. As the hall seats 1200 people comfortably there are plenty of excellent seats left for each of the five nights. This is the only amateur production that is forced to run a week to meet the demand for seats.

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MANY CHANGES IN THE WINTER FAIR

Great Improvements in Seed Department — Hydro to Have Complete Exhibit.

INDUCTION OF PASTOR

Rev. George A. Little Formally Installed as Minister at Chalmers.

(Special to The Toronto World.) GUELPH, Nov. 25.—Rev. Geo. A. Little, B.A., formerly assistant minister of Augustine Church, Winnipeg, who recently accepted the call to the Chalmers Church, was inducted into his pastorate this afternoon in the presence of a large congregation. Rev. Mr. Lawrence of Morrison, moderator of Guelph Presbytery, presided; Rev. J. McDonald, of Belwood, preached the sermon; Rev. Dr. Blair of Nottawasaga addressed the newly inducted minister, and Rev. E. Abraham of St. Andrew's, Guelph, addressed the congregation. Following the induction the women of the congregation served tea, after which an informal reception was held. The new pastor is a young man and is a native of Princeton, Ont. The annual meeting of the Humane and Child Welfare Society of Guelph was held in the Y.M.C.A. building tonight and was very largely attended. The chair was occupied by Sheriff Allan, president of the society, and the reports of the officers were very gratifying. The statement of T. G. McKeister, treasurer, showed receipts from all sources for the year amounting to \$3689, with a substantial balance on the right side of the ledger. The report of Inspector Lovell was a most exhaustive one, dealing with all phases of the work. It disclosed that a great many cases of neglected children had been dealt with during the year, a number of whom had been placed in foster homes and others accepted as wards of the society. Excellent addresses were delivered by J. J. Kelso, provincial inspector of the Mercer Reformatory at Toronto.

With the opening of the Winter Fair only two weeks away, preparations around the buildings are steadily progressing and those who are present on opening day will notice many changes. The principal change is in the seed department, which will be located this year in the city hall, now connected with the winter fair building by a new entrance. The seeds have been very body changed for room in the east, and the change has had the effect of increasing the entries fully 50 per cent. Another change is in the display of the exhibit that will be placed in the city hall is the hydro-electric. A representative from the commission was here today, looking over the situation, and the exhibit promises to be a most complete one. The O.A.C. dairy department also will have an interesting exhibit in the city hall, including all the products of the department.

Will Pay Claim. A letter of communication was received from Robert Watkins, a grocer on Borden street, who some time ago instituted a claim for \$2,700 damages to the board, claiming that the building of the new technical school, which necessitated the closing of Herriek street, caused him to lose considerable business. The letter stated that if paid by Dec. 5 he would accept \$1,500, but that if not paid by that date he would make an effort to get compensation by means of arbitration. The board decided to pay the claim.

Departmental Changes. That the annual commencement exercises be held in convocation hall of the University of Toronto on Friday, Dec. 5, at 8 p.m. That Mr. Seymour Collings be engaged for two additional half days a week to take work in drill and gymnastics.

That the department of industrial art be divided into two departments: (a) Department of architecture, machine-drawing and design. (b) Department of art and design.

That Mr. W. S. Kirkland, M.A., (at present director of industrial art), be designated director of the department of architecture, machine-drawing and design; and Mr. Alfred Howell, A.R.C.A., (London), director of the

department of art and design, in each case to take effect Jan. 1, 1914. That the department of household science be divided into two departments: (a) Department of domestic science (cooking, dietetics, physiology, hygiene, laundry, household economics). (b) Department of domestic art (sewing, dressmaking, millinery, embroidery, lace making, cutting and finishing).

For Sanitation. That Miss Margaret Davidson (at present director of household science) be designated director of the department of domestic science, to take effect Jan. 1, 1914. That individual towels be supplied in the teachers' lavatories. That "sanitary towels" be supplied in the pupils' lavatories. That "sanitary drinking cups" be supplied in connection with the water filters. That a domestic science night class be opened in Annette street school on Dec. 1.

Piles Cured in 6 to 14 Days. Druggists refund money if PAZO OINTMENT fails to cure Itching, Blind, Bleeding or Protruding Piles. First application gives relief. 50c.

ASKS LEGISLATION FOR SHORT HOURS

Board of Education Industrial Committee Will Ask for Legislation.

WANT EIGHT HOUR DAY

For Minors—All School Lavatories to Be Supplied With Sanitary Towels.

Dr. Noble is leading a campaign among the members of the board of education for the purpose of having the government reduce the number of working hours per day for young boys and girls, and at a meeting of the advisory industrial committee yesterday afternoon made a motion that a communication be sent to the Ontario Government asking that this be done.

He stated that at present young girls fourteen years of age are being worked ten hours a day and often have to work overtime. A great many of these girls also attend night school, and when they work so long each day and then rush to school they are quickly being run down.

"If this continues, it will ultimately result in white slavery," said the doctor. The board want the working hours reduced from ten to eight hours per day for all minors.

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Amusements

PRINCESS Matinee Today and Saturday. Prices: 25c, 50c, 75c, \$1.00, \$1.50.

THE POOR LITTLE RICH GIRL

NEXT WEEK Reg. Wed. and Sat. Matinees

Years of Discretion

ARENA THIS WEEK

Le Visiteur Classic Dances

FANNY'S FIRST PLAY

Parlow-Bachaus

THURSDAY, NOV. 27

GAYETY BURLESQUE & VAUDEVILLE

EDLEE WROTHER GINGER GIRLS

GRAND MATS Wed. 7:50 & 8:30

STAR BURLESQUE

BILLY SPENCER

SHEA'S THEATRE

WESTERN COLLEGE OF DANCING

HOTEL ROYAL

NOTICE--WALDORF

E. PULLAN

WE DO TINNING

MEXICAN REBELS MET

THE SAME

THE SEMI

Amusements

HAMILTON

Three Co

Have Co

EGG BO

Women T

Steps T

HAMILTON

County Clerk

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