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We are making a large bore brass cylinder and steel rod pump which will outwear and throw more water than any pump on the market.

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you want your table to look its prettiest. Snowy linen, a few flowers and some of our Silverware and Cut Glass will give your guests many pleasant thoughts of their visit.

Odd Spoons and Forks for fruit, salad, cheese, cold meat and countless other uses; Sterling and Rolled Plate.

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McLennan & Co. Hardware, Coal and Iron.

INSURANCE INQUIRY

Mr. Junkin Tells Whole Story of the Pellatt Matter.

REPARATION BY SIR HENRY

Manager of Manufacturers' Life Does Not Think It Right to Loan Money on Its Own Stock, Although It Had Been Done—Some of the Methods of High Finance in the Lime Light.

Toronto, April 28.—Mr. J. F. Junkin, managing director of the Manufacturers' Life Insurance Co., began his third day on the witness stand before the Royal Insurance Commission yesterday morning.

To Mr. Tilley, Mr. Junkin finished recounting the names of committees that had to do with the Manufacturers' Life here and elsewhere. He was asked if any policyholder had ever asked for information or any list of policyholders had been issued. Witness said "No." If a policyholder were to ask for a list of policyholders he would be entitled to it, he would not be compelled to furnish such information by law. If he thought it was some rival agent he would decline.

Policyholders in Company's Hands. "He would get the information if he was prepared to vote in a certain way; if not he probably would not get it; he would be practically in your hands."

This matter had never been tested. He was asked if he knew why policyholders were put on a different basis from shareholders regarding voting by proxy. He said his company simply followed the old charter under which policyholders must come personally and vote.

"There is no way by which policyholders are supplied with information as to who are entitled to vote that you know of?"

"No."

The Call Loans.

Mr. Shepley, the senior counsel for the Government, took his first turn at examination during the morning. He sought from Mr. Junkin more complete information regarding the call loans which Mackenzie and Mann obtained from the Manufacturers' Life. The first loan was for \$125,000, a part of which was devoted to the purchase of the 4,000 shares which the two directors held. The stock was hypothecated for the loan, and Mackenzie and Mann also gave as security the Inverness Railway bonds.

To this security the Inspector of Insurance objected, and the Manufacturers' Life substituted other bonds. The first loan of \$125,000 to the railway firm was supplemented by a later and smaller loan when they were amalgamated, the total amount being \$185,000, which was loaned in this instance to Mackenzie and Mann, Limited. For this Mackenzie and Mann gave as collateral 1,800 shares of Canada Lake and Ocean Navigation, 1,800 shares of Imperial Rolling Stock, and 8,000 shares of Vancouver Gas Co. The 4,000 shares of stock in the Manufacturers' Life purchased by Mackenzie and Mann were also pledged.

Loan Money on Own Stock.

"Did you think it was right to advance money on your own stock?" asked Mr. Shepley.

"I don't think it is."

Turning to the charter of the Navigation Co., Mr. Shepley showed that it was a special charter, not under the general act. Mr. Shepley called attention to the names mentioned in the incorporation.

Witness said he knew that Mackenzie and Mann were connected with the navigation company, but considered this no reason why its shares should not be accepted as security by his company. There were few large companies in and around Toronto with which Mackenzie and Mann and Pellatt were not connected.

Methods of High Finance.

Mr. Shepley, however, went into the office of the transaction and asked Mr. Junkin if he considered it objectionable that the members of his board of the Manufacturers' Life should be members of the board of a company borrowing money from the Manufacturers'. Mr. Junkin would not admit that it was wrong. He said that the principle was not bad. As managing director of the Manufacturers' Life he would not refuse to accept Toronto Railway stock, for instance, although Messrs. Mann, Mackenzie and Pellatt were members of both boards. He was prepared to say that he would accept the stock of the company in which the stock of the Manufacturers' Life no matter where he found it. He wanted to find the cheapest market always.

And the directors of other companies would naturally look for the highest market to sell securities,"

replied Mr. Shepley; "don't you see any conflict of duty, when the same directors are on each board?"

"A conflict of duty would not necessarily arise," was Mr. Junkin's answer.

Crow's Nest and Dominion Coal.

Under examination Mr. Junkin then proceeded to explain the investment of the company in Crow's Nest and Dominion Coal. The company secured 202 shares of Crow's Nest Pass and 1,825 shares of Dominion Coal. The price of the stock dropped and Mr. Junkin said ten of the directors who were mainly responsible for accepting the security, and they agreed that they should personally staff the loan.

These ten directors formed the Prudential Securities Co., with the object of taking the stock off the market and holding it until the market improved.

The insurance company advanced \$25,500 to certain of the directors on \$20,500 of securities ("a narrow margin," commented counsel), but the remainder of the \$24,000 was put up in cash. The sale of the stock to Mackenzie and Mann and its repurchase was a nominal sale, the witness admitted, and Mr. Shepley tried to make the witness say that the repayment of Mackenzie and Mann's loan and their borrowing it back again was a similar temporary device. "They didn't give you their cheque until they were sure they would get it back again?" said Mr. Shepley.

On Sir H. M. Pellatt's Advice.

On the beginning of the afternoon session, Mr. Shepley asked the witness if Col. Pellatt, the vice-president, was the broker for the company and who advised the sale of the different stocks. Col. Pellatt was on the finance committee, said witness. He advised the sale of stock in conjunction with other members of the board of directors.

"I see on May 15, 1902, cheque from Manufacturers' Life for \$50,000, and on May 19, you are credited with 500 shares Canadian Pacific and 50 shares of Commercial Cable, leaving a debit balance of \$74,000. Then again there are interest cheques. Am I right?" asked counsel.

"Yes."

"Then I see no more items until August, when Pellatt appears the debtor to you for interest. It was for the amount of \$41,000, which was balanced by a sale of stock. When did you begin to give Pellatt security when you gave him orders to buy?"

"If we did not pay outright, Pellatt held stock until he received our cheque."

"Was this purchase of C. P. R. on Sept. 20, 1902, 100 shares, to be paid for in instalments? Did Pellatt owe the company on this date \$102,500?"

"No, that is not accurate."

"What is the correct transaction?"

"Col. Pellatt referred to the matter of Dominion Steel as a profitable investment. It was worth selling above 60, and in his opinion, would go to 100."

"Was it a dividend-paying stock?"

"No."

"Was it authorized under the act?"

"No."

"Did Pellatt deal in the stock himself?"

"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?"

"I saw him myself, but we did not see the committee."

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

"Yes, at that time. I told Col. Pellatt that he would have to assume the loss himself. This he agreed to do."

"But the stock was still dropping?"

"Yes."

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 Cable to get a loan from the bank to carry the Steel."

"Who do you mean by 'we'?"

"Mr. Junkin."

"Was the board consulted?"

"No."

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

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

Knew It Was Improper.

"You knew that this was an improper transaction?"

"Yes."

"None of these transactions appear in the securities account?"

"The Steel and Coal do not. The others do."

"On March 31, 1903, there is a deal of 400 Dominion Coal delivered and 400 C. P. R. received. Why was that?"

"To help out the deal."

"Then that is how Pellatt got the 1,000 shares?"

"Yes."

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

"No."

"When was it brought to the attention of the board?"

"The next October."

"Was there anything done in 1903 about the matter?"

"Yes."

"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 securities we loaned him in all \$151,000."

"Did you then tell the finance committee of this?"

"Yes, but I was told that it was an unauthorized investment."

"You are responsible for the resolution passed at a meeting of the board re the transaction which was improperly conducted?"

"Yes."

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

"Yes."

Junkin Takes Blame.

Mr. Shepley then referred to the minutes 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 1,000 shares of C. P. R., which he had bought for the company and hypothecated.

"Who gave this explanation to the finance committee?"

"In short, he told Mr. Shepley."

"That is the explanation given to the insurance department by Mr. Junkin 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?"

"Yes."

"What is the history of the transaction since that?"

"Everything is paid off."

Had Solicitor's Advice.

Witness took the responsibility of this. He said he had consulted the solicitor before preparing the resolution placed before the finance committee on the subject. It was left to the committee whether or not the mortgage given by Pellatt should be registered.

"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 facts?"

"Well, I said something about it when the affair was being discussed at Ottawa."

Pellatt Had Made Reparation.

S. H. Blake, K. C., said, addressing the commissioners:

"I wanted Your Honor to give me an opportunity of asking these questions. I am representing Mr. Pellatt. He has done wrong in the way in which these transactions have been presented, but he made every restitution in his power by paying up the whole loss to the extent of \$73,000."

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

The Prudential Co.

Mr. Tilley—"Who were the ten directors that formed the Prudential Securities Co.?"

"Messrs. D. E. Mann, Wm. Mackenzie, S. G. Beatty, Lord Harris, Col.

Pellatt, J. Mason, E. R. Wood, E. J. Lennox, J. P. 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 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 Nest Coal. But there were also transferred to the Prudential some Mexican Power and Ontario Electric Development stocks?"

Mr. Junkin said that the Prudential had borrowed from other sources as well as Manufacturers' Life. The Manufacturers' Life had been reimbursed by directors for the loans on Crow's Nest Coal and Dominion Coal. They then formed the Prudential to reimburse themselves.

The court adjourned till Tuesday at 10.30 a. m.

THE DRAMATIC FRENCH.

Paris Police Make Sensational Search of Royalists' Houses.

Paris, April 28.—The widespread labor agitation took a dramatic turn today when the police executed a series of wholesale searches, designed to unearth an extensive plot against public security. The searches included the offices of branches of the labor federation and the homes of labor leaders, prominent royalist interests, Bonapartists and Anarchists.

The suspects among the Royalists and Bonapartists include the heads of several aristocratic families, while the laborists who were subjected to search include the conspicuous heads of the movement planned for May 1.

The searches were operated simultaneously early in the morning. There is official authority for the statement that documents were received which proved that royalists and Bonapartists had intrigued with the labor leaders, and liberally financed the revolutionary and strike movements. The searches caused a sensation in labor and royalist circles.

FRISCO SUFFERS FROM RAIN.

Army Has Assumed Control of Feeding the 250,000 People.

San Francisco, April 28.—All is going on well here, and the thorough system has been inaugurated in the feeding of the 250,000 homeless sufferers, the army having assumed control.

The homeless people camped in the parks, squares and vacant lots were awakened early yesterday because the water dripped through the improvised tents which afforded poor protection against the heavy rain that began to fall about one o'clock and continued for several hours. Many persons were driven into nearby houses for shelter. Thousands who in their wet clothes, vainly trying to get warm after the rain ceased, by walking or were huddled around little camp fires.

The French and Italian and Danish consuls at San Francisco, who were reported as among the missing, have all been heard from. They had temporarily become separated from their friends.

Overloaded Floor Collapses.

Montreal, April 28.—The collapse yesterday morning of three floors in the Granger Freres wholesale stationery building at the corner of Place d'Armes and Notre Dame street, did \$50,000 damage. The accident happened at 5 o'clock, and the employees had not yet come to work of there would have been an appalling loss of life.

Overloading of the third floor with ten tons of books caused it to break down, and it carried the second and first floors with it clear to the basement. The stock is a complete loss.

King and Queen Ascend Vesuvius.

Naples, April 28.—King Edward and Queen Alexandra arrived here yesterday from Messina after a stormy voyage. In spite of the inclement weather, their Majesties started for Vesuvius in an automobile with the Duke and Duchess of Aosta. The roads were difficult, for the ashes had turned into mud. King Edward was cheerful and turned every discomfort into fun. Their Majesties gave \$4,000 to the fund for the relief of the sufferers by the recent eruption.

Miners to Hold a Convention.

Wilkes-Barre, Pa., April 27.—After hearing the report of the sub-scale committee, the scale committee of the anthracite miners yesterday decided to call a convention of miners to meet in Scranton, Thursday, May 3. The scale committee, it is said, was not willing to take the responsibility of accepting the operators' plan.

President Mitchell last night made two propositions. The first proposition asks for an increase in wages ranging from 5 to 15 per cent, according to the wages now received. The second proposition asks for an advance equal to 10 cents per ton upon the total production of coal, to be added to the wages of employees and apparently in such percentage as may be agreed upon.

Coal Operators As They Were.

New York, April 28.—The anthracite mine operators, through their sub-committee of seven, yesterday replied to the latest propositions of the mine workers for an adjournment of the existing differences in the anthracite fields, refusing to modify their position heretofore announced. "Your propositions are wholly inconsistent with our position in the premises, from which we have not varied," the operators say. And then in conclusion: "We trust that on Thursday next the deliberate judgment of the anthracite workers will result in an acceptance of that proposition (to renew existing relations for three years)."

Boy Drowns.

Grenville, Que., April 28.—A drowning accident occurred yesterday morning. Adolphus Tassie, aged 12, son of Cyrille Tassie, fell into the locks and was drowned.

Shoots at Superior Officer.

Winnipeg, April 28.—Serg. Foy of the Royal Canadian Mounted Rifles, quartered in Fort Osborne Barracks here, shot at Sergt.-Major Doherty with his rifle yesterday, as the result of a quarrel while on parade. Foy was arrested and will be tried by the civil authorities.

Union Treasurer Arrested.

Hamilton, April 28.—Thos O'Dowd, 137 East Simcoe street, a well-known cigarmaker, was arrested last evening on the charge of misappropriating the funds of the Cigarmakers' Union. The warrant charges him with misappropriating \$70. He was treasurer of the local union.

CASTORIA For Infants and Children. The Kind You Have Always Bought Bears the Signature of Dr. J. C. Altman. In Use For Over Thirty Years CASTORIA. Vegetable Preparation for Assimilating the Food and Regulating the Stomachs and Bowels of INFANTS CHILDREN. Promotes Digestion, Cheerfulness and Rest. Contains neither Opium, Morphine nor Mineral. NOT NARCOTIC. A Perfect Remedy for Constipation, Sour Stomach, Diarrhoea, Worms, Convulsions, Feverishness and LOSS OF SLEEP. The Simple Signature of Dr. J. C. Altman. NEW YORK. At 6 months old 35 Doses - 35 CENTS. EXACT COPY OF WRAPPER.

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PASCOE BROS. General Merchants, Oakwood. Ten departments always kept well assorted. Boots and Shoes. This department in our store has been one of great satisfaction to us for since our commencement it has steadily grown, till now we class it as one of the best in our store. Our customers have expressed their confidence in the selection we make, and with our continued care and far dealings, we expect to see still better business in this line. Ladies' low Lace Shoes, reg. \$1.50 for 1.25; Ladies' Lace Boots, reg. \$2.50 per pair for 2.25; Men's Box Calf Lace Boots, Blucher style, for \$2.75; Men's Dogskin Lace Boots, Blucher style, for \$2.75. Dry Goods. Ladies' Fancy Collars, 25c and 50c each. Laces, Lace Insertions, Embroideries and Insertions. Lace Curtains from 35c to \$2.00 per pair. Roller Blinds from 75c each to \$1.00 each. A full line of Men's fine Cambric Shirts \$1.00 each. Ready-made Clothing. Thirty-five new Suits just to hand in Boys' Two and Three-piece, also Brownie Suits. Our Wagon is now on its regular trip again, and will be pleased to receive orders for goods to be delivered the following week. Highest market price paid for Butter, Eggs and Wool. We pay cash or give goods in exchange for the above.

DRS. KENNEDY & KERGAN Specialists in the Treatment of Nervous, Blood, Private and Sexual Disorders of Men and Women. 25 Years in Detroit. No Names used without Written Consent. Cures Guaranteed. Thousands of young and middle-aged men are annually crippled by a premature grave through early abuse or later excess. Charles Anderson was one of the victims, but was cured in time. He says: "I learned an evil habit. A change soon came over me. I could feel it; my friends noticed it. I became nervous, despondent, gloomy, had no ambition, easily tired, evil forebodings, poor circulation, pimples on face, back, neck, itching and smarting at night, tired and weak mornings, burning sensation. To make matters worse, I became reckless and contracted a blood disease. I tried many doctors and medical firms—all failed till Dr. Kennedy & Kergan took my case. In one week I felt better, and in a few weeks was entirely cured. They are the only reliable and honest Specialists in the country." READERS—We guarantee to cure you or no pay. You run the risk. We have a reputation and business at stake. Beware of METHOD TREATMENT! It will not cure. We treat and cure Nervous Debility, Vertigo, Stricture, Weak Parts, Kidney and Bladder Diseases. Consultation free. Books free. Call or write for Question List for Home Treatment. DRS. KENNEDY & KERGAN Cor. Michigan Ave. Shelby St. Detroit, Mich.

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