

JAPANESE MAKING SURE MOVE NEGOTIATE TREATY WITH COREA TO KEEP ITS INDEPENDENCE

Mikado Given the Right to Control
Defences of the
Peninsula.

Paris, Feb. 24.—Information received here thru Russian channels leads to the belief that Japan is now seeking to secure the execution of a treaty, by the Emperor of Corea, giving Japan a protectorate over Corea. The prospect of this treaty was the main reason for Russia's protest to the powers against Japan's violating Korean neutrality, as Russia desires to reserve all rights against a Japanese protectorate over Corea, on the ground that it will be of no effect, being executed while Corea was under duress. The situation from Russia's standpoint is likened to a man's signing a cheque under duress or fear.

MAILED AS GREAT STROKE.

Washington, Feb. 24.—The Japan-Corea treaty is announced here and is regarded as one of the clearest of the many startling diplomatic moves that have been made in connection with the whole eastern question. The effect is to place Japan on a high moral plane, for it is understood here that this treaty is an announcement to the world that even if she prevails in her struggle with Russia, involving military occupation of Corea, Japan will take no advantage of that fact, but will maintain the independence of the hermit kingdom.

On the other hand, the Russian note complaining of the violation of Korean neutrality by Japan is believed here to be intended to pave the way for future heavy reclamation, indeed involving the seizure of Corea and its annexation for violation of neutrality in the event that Russia triumphs in the present struggle.

Corea, in return, gives Japan extensive military rights and the officials here regard the negotiation of the treaty as a declaration by Japan of her protectorate over Corea. It is supposed that Japan is given the right to fortify Corea and assume control of all of Corea's defences.

This declaration of a protectorate over Corea by Japan, of course, removes Corea from the rank of neutral powers, and makes the hermit kingdom as legitimate a field for military operations as Japan itself.

Also, Corean Cossini was informed of the treaty by Mr. Hay, Russia, it is believed, will refuse to recognize Japan's right to establish a protectorate.

ONTARIO SOCIETY OF ARTISTS

THIRD NOTICE.

Public interest in this exhibition is evidently increasing, as there was quite a stir in the Kluge street gallery yesterday afternoon and an increasing number of rooms and caught scraps and fragments of criticism, it was impossible not to be amused at the dogmatic pronouncements prompted by personal like and dislike, and how various these were. This is one of the trials and tribunes of the artistic side of life in almost every other department of human activity, and it is not surprising that whatever the merits of the exhibition, it is not without its share of criticism. It is not surprising that it is not without its share of criticism. It is not surprising that it is not without its share of criticism.

Resulting in the main room, No. 33 is the McMillan Knowles, R.C.A. "A Piece of Day" has been exhibited here. It is a small and telling work, and is a masterpiece of the art of the artist. It is a masterpiece of the art of the artist. It is a masterpiece of the art of the artist.

Mr. Mower Martin, R.C.A., has painted a rather ambitious work, and is a masterpiece of the art of the artist. It is a masterpiece of the art of the artist. It is a masterpiece of the art of the artist.

Man and Woman Wounded by Same Bullet.

Washington, Feb. 24.—The report of Captain Richard Wainwright, commanding the U.S.S. Newark, regarding his recent reconnaissance about San Domingo, was made public today.

Ontario Library Association.

The 1904 meeting of the Ontario Library Association will be held in Toronto, Easter Sunday and Tuesday, April 4 and 5.

St. Lawrence Hall.

Most centrally located hotel in Montreal.

A STONE BRIDGE ON THE MANCHURIAN RAILROAD.

The Russians have placed thousands of troops along this line to prevent its destruction.

Yinkow, Feb. 24.—Viceroy Alexieff has caused a proclamation to be issued thruout Manchuria notifying the Chinese that Russia is at war with Japan on account of Japan's treacherous attack on the Russian fleet. This proclamation is under six headings.

First, the people shall continue their occupations, and shall treat the Russian troops with confidence.

Second, the railroad telegraphs are left to the protection of the people, who will be held responsible in case they are injured.

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Fifth, the people shall continue their occupations, and shall treat the Russian troops with confidence.

Sixth, the people shall continue their occupations, and shall treat the Russian troops with confidence.

Seventh, the people shall continue their occupations, and shall treat the Russian troops with confidence.

Eighth, the people shall continue their occupations, and shall treat the Russian troops with confidence.

Ninth, the people shall continue their occupations, and shall treat the Russian troops with confidence.

Tenth, the people shall continue their occupations, and shall treat the Russian troops with confidence.

Eleventh, the people shall continue their occupations, and shall treat the Russian troops with confidence.

Twelfth, the people shall continue their occupations, and shall treat the Russian troops with confidence.

Thirteenth, the people shall continue their occupations, and shall treat the Russian troops with confidence.

Fourteenth, the people shall continue their occupations, and shall treat the Russian troops with confidence.

Fifteenth, the people shall continue their occupations, and shall treat the Russian troops with confidence.

Sixteenth, the people shall continue their occupations, and shall treat the Russian troops with confidence.

Seventeenth, the people shall continue their occupations, and shall treat the Russian troops with confidence.

Eighteenth, the people shall continue their occupations, and shall treat the Russian troops with confidence.

Nineteenth, the people shall continue their occupations, and shall treat the Russian troops with confidence.

Twentieth, the people shall continue their occupations, and shall treat the Russian troops with confidence.

Twenty-first, the people shall continue their occupations, and shall treat the Russian troops with confidence.

Twenty-second, the people shall continue their occupations, and shall treat the Russian troops with confidence.

Twenty-third, the people shall continue their occupations, and shall treat the Russian troops with confidence.

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Twenty-sixth, the people shall continue their occupations, and shall treat the Russian troops with confidence.

Twenty-seventh, the people shall continue their occupations, and shall treat the Russian troops with confidence.

Twenty-eighth, the people shall continue their occupations, and shall treat the Russian troops with confidence.

COMMERCIAL MASTER DEAD.

Wilbur Grant for 25 Years on Jarvis College, died at his home early this morning.

Jarvis-street Collegiate Institute has lost one of its oldest masters. Wilbur Grant, who was for more than 25 years taught commercial subjects at that institution, died this morning.

Mr. Grant was born near Dundas, Ont., and was 50 years of age at the time of his death. He was a very successful teacher, and was well known to his pupils.

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The Canada Life Assurance Company

57th Annual Report

The new business of the year was the largest ever submitted to the Company, and the figures in tabular form together with those for 1903 are as follows:

| | 1903 | 1902 | Increase |
|---------------------------------------------|--------------|--------------|-------------|
| Number of applications received, | 6863 | 5022 | 1841 |
| Amount of Assurances applied for, | \$13,881,960 | \$10,687,672 | \$3,194,288 |
| Policies issued, | 12,635,032 | 9,734,002 | 2,901,030 |
| Policies paid for, | 10,122,130 | 8,398,386 | 1,723,753 |
| Total business in force, | 95,531,110 | 80,170,575 | 15,360,535 |

Of the applications received, 266 for Assurances of \$693,716 were declined, as not conforming to the company's standard.

The gross premium and the Annuity income was \$2,847,550.74, and the income from interest, including \$30,757.20 profit on sale of securities, reached the handsome sum of \$1,176,374.33. Together these make the total gross income (exclusive of payments on account of Capital Stock), \$4,023,925.07.

The death claims paid during the year amounted to \$1,327,414.42. The matured endowments and death claims (including bonus additions), and annuities paid in 1903, amounted to \$1,528,420.46, while \$145,273.40 was paid as cash dividends and surrender values to policyholders, making total payments to policyholders \$1,673,693.86.

The total assets at the 31st December, 1903, as shown by the balance sheet, amount to \$27,180,007.21, being an increase of \$1,215,074.71 over 1902—a growth that your Directors think is very satisfactory. The usual conservative practice of the Company has been followed in the valuation of its assets. The growth of the Company's assets in the last twenty years is shown by the following table:

| | 1883 | 1893 | 1903 |
|-------------------------|-------------|--------------|-----------------|
| Total Assets, | \$5,664,000 | \$14,313,000 | \$27,180,007.21 |

In the valuation of the policy liabilities, the Company's own standard has again been employed, viz.: the Institute of Actuaries' Table, with interest at 3 1/2% for all business prior to January 1st, 1900, and the same table with 3% interest for policies issued since that date. The total net Reserve by this valuation standard amounts to \$25,093,374. In addition to this the Company holds Reserves of \$23,315 for lapsed policies subject to revival, and \$55,028 for instalment claims fund. After providing for these Reserves and for all liabilities, except Capital Stock, there remains a surplus on policyholders' account of \$1,861,367.32. A large section of our business was valued on the new table known as the O.M. Table, and the Reserves brought out amounted to 99.7% of the Reserves required by the table now in use by the Company. So that it would appear that no material change in Reserves would result by the adoption of the more recent tables of mortality. So far as is known this is the first occasion upon which these new tables have been used in a valuation in Canada or the United States, by any company having an established business.

A full report of the meeting will appear in the Company's paper, Live Echoes.

WON'T FOLLOW HIS LEADER
SAM CLARKE GIVES NOTICE

One Liberal Member Who Refuses to
Close Bars, Even if Premier
Demands It.

Peter Ryan's fee of over \$9000 for three hours' work in a building limits the number of his clients. He was defended in the legislature last night by Sam Clarke, of East Northumberland, who continued the debate on the budget. He said it was better to pay Mr. Ryan \$9000 than to get a poor auctioneer for nothing. Mr. Ryan, he said, knew plenty of things, but he knew New Ontario. Mr. Ryan said other things, among which was that the payment of wages of the 800 work people was a humane act, and if the government was not humane it did not deserve to rule. Twenty million dollars had been expended there, establishing the great industries of the province, and the government had done nothing. He had been paid back five times over. He did not see where the government could draw the line in paying the 800 wages. Mr. Clarke spoke of the Shannon deal, remarking that nothing compared with the magnitude of the operations of the crown lands department.

The speaker thought if Mr. Ryan had fifteen or twenty majority behind him, the temperance people had cut him out of five or ten seats in the last election. He believed Mr. Ryan would like to go the whole length, but his judgment would hold him back.

Mr. Clarke, letting the house know what he intended to do when the premier brings down his temperance bill, said he would vote against it. He would vote against it, he said, because he believed that the temperance bill was a bad one, and that it would do more harm than good. He would vote against it, he said, because he believed that the temperance bill was a bad one, and that it would do more harm than good.

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PLANS FOR BRITAIN'S NAVY

\$200,000,000 WILL BE SPENT
TO FACE ANY TWO POWERS

Twelve Million Dollars More to Be
Expended This Year Than
Last.

London, Feb. 24.—The British naval estimates for 1904-05 total \$184,445,000, a net increase of \$12,100,000 over the estimates for 1903-04. More than half the increase in the estimates is due to the determination to pay the entire balance due on the recently purchased Chilean battleships, on April 1, and to provide them with ammunition for the next year. The remainder of the increase arises from expansion of the fleet, increase in pay of the personnel and material.

The estimates provide for a total of \$88,270,800 for new construction, of which \$32,015,115 will be devoted to the commencement of new ships. The admiralty will devote \$9,000,000 to the purchase of armor. Orders have already been placed for NINE SUBMARINES, and the construction of these will be completed by the end of the year.

Satisfactory progress has been made in the experiments with oil fuel, and three old gunboats have been converted into oil-burners. The admiralty is considering the possibilities of an international combustion engine for torpedoes, because of the economy in fuel consumption to be obtained by this method.

The construction will be begun during the present year of two battleships, four armored cruisers, ten submarines, six torpedo boats, and four destroyers.

In submitting the estimates the First Lord of the Admiralty, Mr. Asquith, said that the estimates were a record, and that the country was now in a position to face any two powers.

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Cherry Pectoral

If your doctor says this is the best cough medicine you can take, then take it. We are willing to leave it with him.

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