

Fifty-Fifth Annual
StatementTHE MUTUAL LIFE ASSURANCE
COMPANY OF CANADA.

The recently issued 55th Annual Statement of The Mutual Life Assurance Company of Canada cannot fail to be a source of deep satisfaction to the policyholders. By every measure this pioneer Canadian mutual life company has made record progress during the past year. In every branch of its business, the growth has been more than satisfactory. By practical half-a-million dollars the previous high record of surplus earnings was surpassed, the total being \$5,500,258. An increased distribution was made to policyholders of \$579,962.33 more than was paid out in 1923. A total of \$2,589,097.39 was paid out in dividends in 1924—a return to the policyholders of approximately 25% of the total premiums received by the company.

As pointed out by the General Manager in his address, during the year 1924 the Mutual Life of Canada, \$15,963,124.22 has been paid in dividends to policyholders, and of this amount, \$12,570,044.38 was distributed during the last 10 years. It is clearly evident from these figures that the aim of the company—to furnish maximum protection at a minimum cost—is being splendidly realized.

The expansion of the Company's business has been healthy and progressive. During the year a total of \$1,212,127 of new assurances was effected, representing an increase in new policies issued of \$4,283,719, or 15% more than in 1923. The business for three months amounts to \$295,729,866 as compared with \$259,882,366 at the end of 1923—a net increase of \$35,847,500 last year.

The impressive financial situation of the Company is well indicated by accumulated assets of \$66,960,767, an increase over the previous year of \$4,252,274. Three of the factors contributing to the exceptionally high surplus earned for the policyholders were economy in administration, remarkably favorable mortality and high interest rate on invested assets. The percentage of income required to cover general expenses of administration was reduced from the previous best showing of 16.15% in 1921 to 15.32% in 1924. This reduction was accomplished despite the fact that the new policies issued in 1924 exceeded the 1923 total by over \$1,000,000.

Another record was broken in the matter of low mortality. The ratio of actual to expected death claims was only 96.01%, as against 98.26% in 1923, the previous low record in recent years. Very careful consideration of risks by the Company's officers in the field is indicated by the extraordinarily light death claims ratio in 1924. The policyholders benefit in the increased surplus thus made possible.

A third source of the increased surplus earned for policyholders was the high average interest yield on invested assets—6.41%. This gratifying result was achieved in the face of a downward trend in interest rates, and is notable in view of the amount invested in high-class bonds in which so large a part of The Mutual Life's assets is invested. The directors' far-sighted policy in investing funds was again strikingly justified in 1924.

The Mutual Life of Canada has an unbroken record of development during its 55 years of existence. The principle of Mutuality—whereby the participating policyholders receive back the entire net profit—has been abundantly justified. As stated by the President: "The results of the year 1924 are sufficient to point the moral that co-operation, scientifically employed as it is in our case, eliminate the middleman and his profits, and thus assures to the policyholders a more generous distribution."

29th ANNUAL FEBRUARY SALE!

Further Extreme Values for Next Week
Values Such as No Thinking Person Can Afford to Miss

Everything a man, woman or child can want in wearing apparel can be obtained at specially reduced prices during this sale.

Our entire stocks including new Spring Goods now arriving are offered during this great money-saving event.

This great event continues until the end of the month; make it a point to visit this store during the next few days, and secure your needs for Spring and Summer and save considerable money.

INFANTS WEAR
at Sale Prices

Child's Dresses.

White Voile Dresses in a big assortment of very pretty styles, nicely trimmed with lace, insertion, ribbon and rosettes, etc.

Reg. \$1.50 each.	Sale Price	.....	\$1.28
Reg. \$1.70 each.	Sale Price	.....	\$1.45
Reg. \$2.20 each.	Sale Price	.....	\$1.57
Reg. \$3.00 each.	Sale Price	.....	\$2.55
Reg. \$3.50 each.	Sale Price	.....	\$2.98
Reg. \$3.85 each.	Sale Price	.....	\$3.37
Reg. \$4.50 each.	Sale Price	.....	\$3.83
Reg. \$5.00 each.	Sale Price	.....	\$4.25

Child's Wool Panto Suits.

Consisting of Dress and Pants, assorted colors, trimmed with pretty contrasting shades; sizes 10 to 20 inches to fit up to 4 years.

Reg. \$1.45 suit.	Sale Price	.....	\$1.24
Reg. \$3.50 suit.	Sale Price	.....	\$2.94
Reg. \$3.75 suit.	Sale Price	.....	\$3.19

Child's Eider Dressing Gowns.

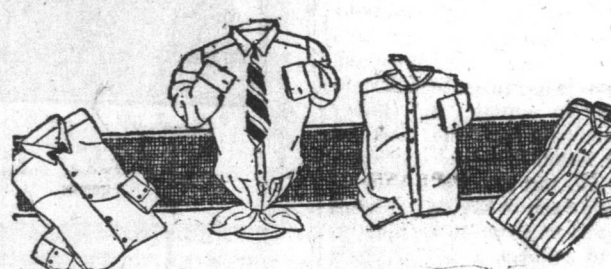
Peter Pan collar, turned back cuffs, nicely trimmed with cord, giraffe at waist; to fit ages 4 to 14 years.

Reg. \$3.75 each.	Sale Price	\$3.19
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Child's Cambric Knickers.

Nicely trimmed, elastic at waist and knee; wonderful value.

Reg. 35c. pair.	Sale Price	33c.
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Exceptional Value in
Men's Shirts

Men's shirts.

Made from best quality Percale and Twill, double cuffs, starched collar, band, white grounds with assorted pretty stripes; sizes 14 to 17, English manufacture.

Reg. \$1.50 each.	S. Price	.....	\$1.63
Reg. \$2.25 each.	S. Price	.....	\$1.95
Reg. \$2.50 each.	S. Price	.....	\$2.55
Reg. \$3.50 each.	S. Price	.....	\$3.15

Percalé Shirts.

Tunic style. White grounds with assorted colored stripes, double cuffs, starched collar bands; sizes 14 to 17.

Reg. \$1.25 each.	S. Price	.....	\$1.10
Reg. \$1.35 each.	S. Price	.....	\$1.20
Reg. \$1.50 each.	S. Price	.....	\$1.45
Reg. \$1.50 each.	S. Price	.....	\$1.63
Reg. \$2.00 each.	S. Price	.....	\$1.70
Reg. \$2.50 each.	S. Price	.....	\$1.90

English Underwear.

Medium weight, all wool, assorted sizes.

Reg. \$2.00 gar.	S. Price	.....	\$1.53
Reg. \$2.50 gar.	S. Price	.....	\$2.57

Men's Raglans.

Shades of Fawn and Navy, double breasted Trench Coat style, belt all round, strap sleeves, lined throughout with waterproof lining; all sizes in stock. Each Sale Price

Reg. \$18.70	Sale Price	\$18.70
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Men's Raglans.

Double breasted style, full belt with strap sleeves, waterproof lined throughout, also with detachable all wool lining, ideal for cold weather, all sizes; colors of Navy and Dark Brown.

Reg. \$27.50 ea.	S. Price	.....	\$25.45
Reg. \$31.00 ea.	S. Price	.....	\$28.35

Medium Weight Overcoats.

For Spring and Fall wear, single breasted styles, in medium and Dark Grey shades; sizes 3 to 7.

Reg. \$18.00 each.	Sale Price	.....	\$15.39
Reg. \$20.00 each.	Sale Price	.....	\$17.00
Reg. \$25.00 each.	Sale Price	.....	\$21.25
Reg. \$30.00 each.	Sale Price	.....	\$25.50
Reg. \$35.00 each.	Sale Price	.....	\$29.75

Child's White Rubbers; sizes 8, 9 and 10; only 50c. pair at F. SMALLWOODS.—Feb. 19.

WILLARD'S LINIMENT RELIEVES PAIN.

Beautiful Evening Dresses
Substantially Reduced

Quite a number have availed themselves of the remarkable low prices for which we are offering our entire stock of smart Evening and Afternoon Dresses. We are still showing a splendid selection, at prices that will tempt almost any woman to supply herself with one or more of these beautiful dresses.

Evening Dresses.

The very latest modes, including straight line, scarf effect, draped at hip, etc., showing the newest shades in Georgette, Merve, Taffeta, Satin, Crepe and Canton Crepe. Some with Outrigger feather trimming.

Reg. \$17.50 each.	S. Price	.....	\$14.00
Reg. \$35.50 each.	S. Price	.....	\$28.50
Reg. \$34.50 each.	S. Price	.....	\$27.69
Reg. \$35.50 each.	S. Price	.....	\$30.50
Reg. \$39.00 each.	S. Price	.....	\$31.20
Reg. \$42.00 each.	S. Price	.....	\$33.60
Reg. \$45.00 each.	S. Price	.....	\$36.00
Reg. \$47.00 each.	S. Price	.....	\$37.60

Semi-Evening Dresses.

Pretty Crepe de Chine Dresses, round neck, elbow sleeves, some embroidered front, others plain front with ornament at side, long waisted, shades of Pale Blue, Fawn, Jade, Champagne, Nile, Grey and Green.

Reg. \$14.50 each.	S. Price	.....	\$11.69
Reg. \$15.00 each.	S. Price	.....	\$12.40
Reg. \$15.00 each.	S. Price	.....	\$15.20
Reg. \$20.00 each.	S. Price	.....	\$24.00
Reg. \$25.00 each.	S. Price	.....	\$25.00
Reg. \$40.00 each.	S. Price	.....	\$32.00

Colored Serge and Gaberdine Dresses

Shades of Fawn, Nigger, Grey, Tan, Blue and Brown. The new tight sleeves, varied neck lines, and the merest hint of gores, indicate in a charming way the very newest styles.

Reg. \$11.50 each.	Sale Price	.....	\$ 9.20
Reg. \$14.00 each.	Sale Price	.....	\$11.20
Reg. \$15.00 each.	Sale Price	.....	\$12.00
Reg. \$17.50 each.	Sale Price	.....	\$14.00
Reg. \$19.00 each.	Sale Price	.....	\$15.20
Reg. \$21.00 each.	Sale Price	.....	\$16.50
Reg. \$22.50 each.	Sale Price	.....	\$18.30
Reg. \$24.00 each.	Sale Price	.....	\$22.00
Reg. \$25.00 each.	Sale Price	.....	\$23.20
Reg. \$26.50 each.	Sale Price	.....	\$26.00
Reg. \$34.50 each.	Sale Price	.....	\$27.60
Reg. \$35.00 each.	Sale Price	.....	\$31.20
Reg. \$41.50 each.	Sale Price	.....	\$33.20
Reg. \$45.00 each.	Sale Price	.....	\$36.00
Reg. \$46.50 each.	Sale Price	.....	\$37.20
Reg. \$52.00 each.	Sale Price	.....	\$41.60

Misses' Semi-Evening Dresses.

Crepe de Chine and Merve Silk, round neck, elbow sleeves, finished with giraffe and self flowers at waist; shades of Sunny Brown, Fawn, Sky, Sunset and Lemon.

Reg. \$10.00 each.	S. Price	.....	\$ 8.00
Reg. \$15.50 each.	Sale Price	.....	\$11.40
Reg. \$19.50 each.	S. Price	.....	\$15.60

Children's Party Dresses.

Crepe de Chine, Taffeta and Merve, finished with pretty ruffled sleeves, neck and skirt; shades of Sunset, Rose, Fawn, Jade, Shot Blue, Shot Peach, Lemon and Peach.

Reg. \$ 8.00 each.	S. Price	.....	\$ 6.40
Reg. \$ 9.25 each.	S. Price	.....	\$ 7.40
Reg. \$10.50 each.	S. Price	.....	\$ 8.40

Misses' Velvet Dresses.

Round neck, elbow and 3/4 sleeves, some with long collar and vest effect with giraffe; others with small slit pockets on bodice with colored handkerchief of contrasting shades. In the following shades: Fawn, Navy, Rose, Brown, Jade and Saxe; sizes 39 to 48 inches.

Reg. \$10.00 each.	S. Price	.....	\$ 8.50
Reg. \$10.25 each.	S. Price	.....	\$ 8.82
Reg. \$11.00 each.	S. Price	.....	\$ 9.55
Reg. \$12.50 each.	S. Price	.....	\$10.60
Reg. \$13.00 each.	S. Price	.....	\$11.05
Reg. \$13.50 each.	S. Price	.....	\$11.50

Tricotee Dresses.

One-piece effect, Peter Pan collar, short sleeves with turned back cuff, finished at waist line with narrow self giraffe; others in cross-over effect and draped skirt, a few having round neck and long open sleeves; nicely trimmed with fancy stitching, etc.; shades of Brown, Green, Cream, Navy and Black.

Reg. \$10.00 each.	Sale Price	.....	\$ 8.00
Reg. \$12.50 each.	Sale Price	.....	\$10.00
Reg. \$19.50 each.	Sale Price	.....	\$15.60
Reg. \$20.00 each.	Sale Price	.....	\$16.00
Reg. \$26.00 each.	Sale Price	.....	\$20.50
Reg. \$28.00 each.	Sale Price	.....	\$22.40
Reg. \$37.00 each.	Sale Price	.....	\$29.60
Reg. \$41.00 each.	Sale Price	.....	\$32.50
Reg. \$43.50 each.	Sale Price	.....	\$34.50

A Sale of Men's HATS and CAPS

Your Spring Hat should be correct as to style, shape, weight and price. That's what it will be if you purchase it from us. We are showing the very newest styles and colors and at reduced prices during this sale.

Men's Felts

Soft Felt Hats for men; shades of Grey, Brown, Beaver, Fawn, Navy, Green and Black; newest shapes, all sizes. You will find the very hat you want in our new assortment.

Reg. \$3.00 each.	Sale Price	.....	\$2.62
Reg. \$3.75 each.	Sale Price	.....	\$3.29
Reg. \$4.50 each.	Sale Price	.....	\$3.94
Reg. \$5.25 each.	Sale Price	.....	\$4.60

Velour Hats

English and Austrian All Fur Velour, shades of Fawn, Beaver and Grey, all sizes, newest shapes, ideal hat for early Spring wear.

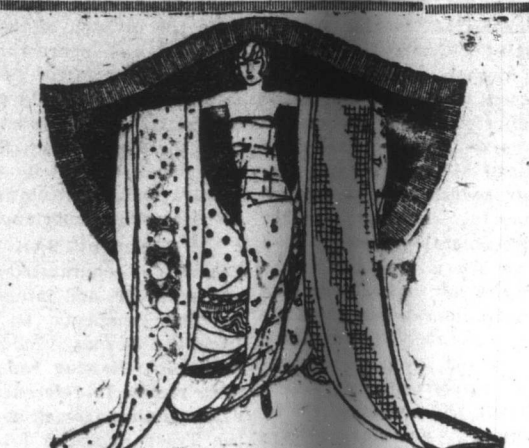
Reg. \$ 6.50 each.	S. Price	.....	\$ 5.69
Reg. \$ 6.75 each.	S. Price	.....	\$ 5.92
Reg. \$ 7.00 each.	S. Price	.....	\$ 6.30
Reg. \$10.00 each.	S. Price	.....	\$ 8.50
Reg. \$12.50 each.	S. Price	.....	\$10.95
Reg. \$13.00 each.	S. Price	.....	\$11.40

Men's New Caps

New arrivals in Tweed Caps for men in a great variety of smart patterns and colors; newest shapes for Spring wear; all sizes. Get yours while assortments are complete.

Reg. 55c. each.	Sale Price	.....	48c.
Reg. 70c. each.	Sale Price	.....	61c.
Reg. \$1.00 each.	Sale Price	.....	89c.
Reg. \$1.20 each.	Sale Price	.....	\$1.05
Reg. \$1.60 each.	Sale Price	.....	\$1.40

The Royal Stores, Ltd.

SAVE ON
SILKS

Buy your silks for future use during this February Sale and save considerable money.

Colored Paillette.

36 inches wide, shades of Henna, Rose, Champagne, White, Pale Blue, Pink, Hello, Fawn, Grey, Navy, Purple, Saxe, Brown and Reseda. Reg. \$2.50 yard. Sale Price

Reg. \$2.50 yard.	Sale Price	\$2.35
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Armure Jersey.

Shades of Pink, Lavender and White; 36 inches wide, ideal for blouses and underswear. Reg. \$2.50 yd. Sale Price

Reg. \$2.50 yd.	Sale Price	\$1.98
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Jap Silk.

Shades of V. Rose, Crimson, Pink, Pale Blue, Saxe, Royal, Mid Brown, Nigger, Fawn, Yellow, Fawn, Jade, Hello, Navy and Black; 36 inches wide. Reg. \$2.50 yd. Sale Price

Reg. \$2.50 yd.	Sale Price	\$1.23
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Natural Shantung.

New arrivals, splendid quality, 36 inches wide. Reg. \$1.00 yd. S. Price 95c. Reg. \$1.40 yd. S. Price \$1.20 Reg. \$2.00 yd. S. Price \$1.68

Coloured Grendine.

36 inches wide, in all the newest shades. Reg. \$4.35 yd. Sale Price

Reg. \$4.35 yd.	Sale Price	\$3.57
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Magnificent Carpets
Lower Priced

This sale presents to you the opportunity of the season to secure a beautiful Carpet Square at a splendid saving.

Axminster Squares.

In a wide range of beautiful designs and colors.

Size 9 x 9 ft.	Reg. \$5.00 ea.	S. Price	.....	\$3.50
Size 11-3 x 13-6 ft.	Reg. \$7.00 ea.	S. Price	.....	\$5.00
Size 9 x 12 ft.	Reg. \$4.00 ea.	S. Price	.....	\$3.00
Size 11-3 x 13-6 ft.	Reg. \$6.00 ea.	S. Price	.....	\$4.10
Size 10-6 x 12 ft.	Reg. \$5.00 ea.	S. P.	.....	\$3.50
Size 11-3 x 13-6 ft.	Reg. \$6.00 ea.	S. P.	.....	\$4.10
Size 12 x 12 ft.	Reg. \$6.00 ea.	S. P.	.....	\$4.10
Size 10-6 x 12 ft.	Reg. \$5.00 ea.	S. P.	.....	\$3.50

Turkish Squares.

Reversible Wool Squares in magnificent Oriental designs and colors.

Size 9 x 9 ft.	Reg. \$4.00 ea.	S. Price	.....	\$3.50
Size 9 x 12 ft.	Reg. \$5.00 ea.	S. Price	.....	\$4.10
Size 11-3 x 13-6 ft.	Reg. \$6.00 ea.	S. Price	.....	\$4.10
Size 12 x 12 ft.	Reg. \$7.00 ea.	S. Price	.....	\$4.10

Tapestry Squares.

In a wide range of new and pretty designs and colors.

Size 9 x 9 ft.	Reg. \$4.00 ea.	S. Price	.....	\$3.50
Size 9 x 12 ft.	Reg. \$5.00 ea.	S. Price	.....	\$4.10
Size 11-3 x 13-6 ft.	Reg. \$6.00 ea.	S. Price	.....	\$4.10
Size 12 x 12 ft.	Reg. \$7.00 ea.	S. Price	.....	\$4.10

Beautiful BLOUSES

A bewildering variety of Blouses, in all the newest styles and colors, varied enough to suit every individual requirement. At these special prices you should buy not one but several.

White Jap Silk Shirtwaists.

Washes and launders beautifully.

Reg. \$2.45 each.	Sale Price	.....	\$2.15
Reg. \$2.85 each.	Sale Price	.....	\$2.55
Reg. \$3.00 each.	Sale Price	.....	\$2.65

Poplin Shirtwaists.

Shades of Tan, Navy, Nigger and Cream.

Reg. \$2.85 each.	Sale Price	.....	\$2.45
Reg. \$3.35 each.	Sale Price	.....	\$2.95
Reg. \$4.25 each.	Sale Price	.....	\$3.50

Crochet Smocks.

Beautiful hand-crochet Smocks, shades of Grey, Tan, Navy, Lemon, Green and Saxe.

Reg. \$15.00 each.	Sale Price	.....	\$12.75
Reg. \$17.50 each.	Sale Price	.....	\$14.90
Reg. \$21.00 each.	Sale Price	.....	\$17.55

Crepe-de-Chene Shirtwaists.