JAPAN TEA "OUTDONE,"
"OUTDRAWN" and "OUTCLASSED"

"SALADA"

CEYLON NATURAL GREEN Tea. Healthful, economical and pure. One pound will make 200 cups of tea, the like of which no Japan Tea in the wide, wide world can compare. Sold in the same form as the famous "SALADA" Black Tea, sealed lead packets only. By all Grocers.

Vera's Love Affair

"It was true, then," thinks Vera. A great sense of disgust rises up within her, swallowing all other thoughts. And yet he would have foresworn himself! Would have?—nay, he would do so still. Oh, the shamelessness of it!

Perhaps something of her secret scorn communicates itself to him, because even in the midst of his apparently engrossing conversation he lifts his head abruptly, and his eyes seek hers, and read them as though he would read her soul.

And then a curious light flashes into his face. He makes a movement, quick, ungoverned, as though he would rise and go to her, but, even as he does so, someone steps out from the shadows behind her, and, bending over her, holds out his hand—a young man, tall, well-favored, smiling, with an air about him of sudden warm delight.

"You remember me?" he says, so distinctly that Seaton can hear him across the room. "To think that I should have the happiness of meeting you—here—today—and after so many vain inquiries! How it brings back the past to see you; Venice, Rome, that last carnival! Vera, say you are glad to see me!"

Some people walking past them and suddenly standing still obliterate them from Seaton's view, but when next he looks the stranger is sitting beside her, and Vera, with flushed cheeks and brilliant eyes, full of an unmistakable welcome, is murmuring to him in low, soft tones.

"Who is the man talking to my cousin?" asks Seaton, indicating Vera's companion by a slight gesture, and speaking in a tone so changed that Miss Butler involuntarily lifts her head to look at him.

"Lord Shelton," she says. "George Sandes he was. Don't you know him? Great hunting man. He came in for the title about eight months ago. That brought him back from his big game in the east. And—is that your cousin?"

CHAPTER XLIV.

Why, what right have you, made fair by that same God, the sweetest woman
Of all women he has fashioned, with your lovely spirit-face
Which would seem too near to vanish if its smile were not so human,
And your voice of holy sweetness, turning common words to grace,
What right can you have God's other works to scorn, despise, revile them?

"Fancy our being at a dance again! A real live dance!" cries Griselda joyously, catching hold of Vera in one of those rare moments when now they find themselves alone. There is a delightful gaiety in Griselda's whole bearing, her eyes are sparkling, and it is evidently with difficulty that she keeps herself from performing a pas seul upon the sward beneath her.

By this time everybody in the house is quite aware of her engagement to Tom Peyton; it is so apparent a fact and one so shamelessly betrayed by the parties concerned that even a feigned ignorance is undreamed of. The women regard them with toleration, and few of the men have a second opinion but that Peyton is intensely to be envied; these few have Griseldas of their own.

In the last four days Peyton has mysteriously disappeared, no one knows whither, except perhaps Griselda, his sister, and two others. "North" he was going, he said to inquiring friends—a charmingly vague destination of which we all know something, and which means nothing when you come to look into it. Today, however, he has turned up again, admirably dressed, as ever, and as radiant as a good conscience should make any man man.

"I'm so glad Tom has got back in time," goes on Griselda, still struggling with her desire for that impromptu step; "I quite feared Uncle Gregory would be too many for him. But Tom's wonderful, isn't he, now? Fancy doing Uncle Gregory; it is rather more than one dared hope for. Look here, Vera; rouse yourself, my child; it is a question of vital importance I am about to put. Shall I wear white flowers or yellow? Tom says yellow, and being a gardener," with a little grin, "he ought to know; but for my own part—— Why, what is it, Vera? What makes you look like that, darling? Come in here and tell me all about it," drawing her into the shelter of an archway; "see what a cosy little nook it is, all hung with roses. Now tell me what it is that has annoyed you."

"I must be mad to be annoyed," says Vera, with angry self-contempt.

"Seaton again?"

"It is always Seaton," with an increase of her irritation, "when it isn't his father. Was there no other path into which fate could have flung me, except this? Yes, it is Seaton."

"He does certainly seem to be the little rift, the discordant note," says Griselda with regret. "But why think so much about him? He cannot interfere with you now, be his father never so persistent in his idea of marrying you to him, because all the world can see he is as good as engaged to Miss Butler."

"I pity her, then, with all my soul! What a family to enter! She is too good to be sacrificed so cruelly."

"Yes, she is charming. I sometimes think," says Griselda, with a little rueful glance, "that if Seaton wasn't our cousin, if he was somebody else's son, he would be charming, too."

"Would he?"

"I know your prejudice to be insurmountable; however, perhaps Miss Butler may escape her fate. I have heard——Did you hear anything, Vera?"

"About her?"

"Yes; that she is engaged to a man in India, a distant cousin of Seaton's on the mother's side. There was some unpleasant story about him, and he had to leave home for a while. He either loved his neighbor (she was somebody else's wife) rather better than himself, or else he gambled away all he possessed. I couldn't quite gather the threads, but at all events, Mary Butler, who was to have married him, turned him adrift, and afterwards forgave him—I suppose in his heart, if this story be true, he was faithful to her all through in spite of the neighbor—and now they have agreed to make it up. This is Lord Shelton's story at all events, but I confess it sounds improbable."

"Impossible, rather. I do not believe a word of it," says Vera impatiently. "She is certainly bound to Seaton, and he to her, in all honor, and yet——"

"Well, go on!"

"And yet, with his heart given to her, he still haunts me. It is despicable, such conduct as that; he must be without a single honest feeling. I can go nowhere that I do not meet him, in hall, or gallery, or drawing-room. He does not address me, I confess, but he watches me silently, as one might who believed he had a claim on me."

"Surely you imagine some of this, Vera?"

"I do not. I am most careful not to permit myself to exaggerate the unpleasantness of it. I feel like a prisoner let loose for a day or two, but always with my jailer in view. I believe he is employed by his father to watch me, to report all I say or——Ah," she breaks off abruptly, and points almost triumphantly to the pathway outside, where indeed Seaton stands.

That it is one of the most public walks at The Friars, that Seaton might have, nay, indeed, has, come this way, without intention of any kind, she does not allow herself to believe.

"I told you," she says vehemently, "it is to spy upon my every action he is here. Oh, fool that I was, to dream of being free for even these few days!"

She has come a step or two forward; a scarlet tide of indignation has dyed her cheeks. She still points towards Seaton with one trembling hand, while he, advancing slowly, looks with some anxiety from her to Griselda, who is sorely troubled, as if to demand an explanation.

Vainly she tries to make peace.

"I think you must be mistaken, darling," she says nervously, laying her hand upon her sister's arm. "I am sure Seaton would not undertake the part you have assigned him. Seaton, speak to her; tell her it is impossible that you should do this thing."

"What thing? Of what does she accuse me?" his brow growing dark.

[To be Continued.]

EDITOR GIVES THE REASON WHY

HE IS SHOUTING THE PRAISES OF DODD'S DYSPEPSIA TABLETS—THEY CURED HIS DYSPEPSIA WHEN EVERYTHING ELSE HAD FAILED.

"Do you know Dodd's Dyspepsia Tablets? I, the undersigned know them as the best thing for dyspepsia. Every person suffering from this malady, ought to use them, and I am sure he would be satisfied.

ALPHONSE CARON."

The above clipping is from The Echo, published at Montmagny, Que. It is the free-will tribute of Editor Caron to the remedy that rescued him from the miseries of dyspepsia. Asked as to why he voluntarily published this statement, Editor Caron said:

"I suffered for many years from dyspepsia. I spent a great deal of money on different medicines, but without success. An advertisement led me to try Dodd's Dyspepsia Tablets, and the change they made in me was wonderful. I am completely cured."

Dodd's Dyspepsia Tablets are an insurance policy against discomfort. One or two of them taken after eating is a safeguard against indigestion.

The center of the United States' manufactories are now in Ohio.

USEFUL AT ALL TIMES.—In winter or in summer Parmelee's Vegetable Pills will cope with and overcome any irregularities of the digestive organs which change of diet, change of residence, or variation of temperature may bring about. They should be always kept at hand, and once their beneficial action becomes known, no one will be without them. There is nothing nauseating in their structure, and the most delicate can use them confidently.

The average yield of wheat in Russian is less than half that of the United States.

Vapo-Cresolene

Established 1879

Whooping Cough, Croup
Bronchitis, Cough, Grip,
Asthma, Diphtheria

CRESOLENE IS A BOON TO ASTHMATICS

CRESOLENE is a long established and standard remedy for the diseases indicated. It cures because the air rendered strongly antiseptic is carried over the diseased surfaces of the bronchial tubes with every breath, giving prolonged and constant treatment. Those of a consumptive tendency, or sufferers from chronic bronchitis, find immediate relief from coughs or inflamed conditions of the throat. Descriptive booklet free.

LEEMING, MILES & CO., 1651 Notre Dame St., Montreal, Canadian Agents

Cresolene Antiseptic Tablets dissolved in the mouth are effective and safe for coughs and irritation of the throat.

10c a box. ALL DRUGGISTS 304

SERIES WAS WON BY COURT PRIDE

The Deciding Game in A. O. F. Carpetball League Played Last Night.

The game which decided the local A. O. F. carpetball championship was played last night in the rooms of Court Pride of the Dominion, corner of Richmond and Carling streets.

The opposing teams were from Court Pride and Court Excelsior of West London, and the match resulted in favor of the former by a score of 38 to 16. Court Pride, of course, had an advantage in that the game was played in its own rooms, but in the face of that, however, it was expected that the West Londoners would have made even a harder fight than they did. Courts Excelsior and Pride had each won six games and lost one, which made the outcome of last night's match the more important to both. The members of Court Pride's team are entitled to gold medals. They are Messrs. W. Wheatcroft (captain), George Stickles, H. J. Carter, C. Manness, E. Hickson, A. Wheatcroft and E. Woonton substitute). The Excelsior team comprised Messrs. W. J. Goodland (captain), George Robinson, James Houghton, Fred Hodgins, H. McPherson, S. Impett and L. Kennedy.

The standing of the league is as follows:

	Won.	Lost.
Pride of Dominion	7	1
Excelsior	6	2
Forest City	4	2
Brighton	3	4
Forest Queen	3	4
Stella	2	6
Magnolia	0	8

Brighton and Forest City play at Brighton's rooms tonight, and Forest Queen plays at Magnolia's rooms. The outcome of these games will not affect the standing of the first two teams. Should Brighton lose and Forest Queen win, the latter will step into third place.

HORTONS LOSE TO ST. JOHN'S A. C.

Heavy Ice at Princess Rink Prevented Combination Work—Score 6 to 3.

About 200 local enthusiasts witnessed the hockey match at the Princess Rink last evening between the Hortons (junior O. H. A.) and the St. Johns (intermediate O. H. A.) The game was fast and stubbornly contested. The ice was in very poor condition, hence the lack of combination playing. The forwards on both teams made some brilliant rushes in spots.

Fast and furious play just after the opening lasted for nearly five minutes, the Hortons having much the better of it, but scoring only one goal, Jackson making the lucky shot after a good rush down the entire length of the ice. Thompson scored next for St. John's in five minutes from the center after a pass from the side by Woolley. In seven minutes McMahen again scored, and when half time was called the score was 3 to 1.

The second period was started hard. Abram scored in one minute, and a minute afterwards, McMahen made a grand rush and landed the puck. Peel scored again for St. Johns by one of his brilliant rushes. After a very exciting battle the Hortons captured another goal, scored by Abram. The play began to get slow, and although the Hortons worked hard they did not succeed in scoring. Just before time was called, Peel, again rushing the ice, scored.

During the second half Archie McMahen, the popular captain of the St. Johns, received a serious clip on the hand. Peel was not in his usual form on account of last week's games. Casselman played a good game, using his weight effectively. McGuffin played a very good game, his shooting being a feature. For the Hortons, Abram, Powell, Jackson and Reynolds were in fine shape, and worked well throughout. The score was 6 to 3 in favor of the St. John's A. C. The line-up was as follows:

St. John's A. C.—Goal, Taylor; point, McGuffin; coverpoint, Thompson; center, McMahen; right wing, Casselman; left wing, Woolley; rover, Peel.

Hortons — Goal, Reynolds; point, Young; coverpoint, Jackson; center, Abram; right wing, Carrothers; left wing, Arthurs; rover, Powell.

"Jack" Brown was a very capable official.

JUNIOR LEAGUE TONIGHT.

At the Jubilee Rink this evening, the games in the Junior League, which were to have been played last evening, will take place, as the ice is in good condition. The games will be fast, and a large crowd is expected.

LISTOWEL VS. BEECHGROVES.

The long-looked-for finals in the junior O. H. A. will be played this evening at the Mutual street rink, Toronto. Listowel expects to win, but it is altogether likely the championship will go east.

McMILLAN VS. O. H. A.

Belleville, March 7.—The case of McMillan vs. O. H. A. executive came up this morning before Judge Fraleck, junior county court judge. Mr. E. Gus Porter, M. P., appeared on behalf of the Belleville club, and Mr. W. B. Northrup, M. P., on behalf of the O. H. A. Mr. Porter asked for an enlargement of the case on the ground that some members of the executive had not been properly notified. Mr. Northrup opposed the motion on the grounds that the hockey season was too nearly finished. The judge, after stating that his duties on the circuit would keep him busy for the next two weeks, adjourned the case till March 28, the injunction being continued in the meantime.

GUELPH VS. NEW HAMBURG.

On Saturday night New Hamburg met defeat at Guelph by a score of 9 to 5, junior W. O. H. A. championship game.

BASEBALL.

A TRADE ARRANGED.

The long-delayed deal between the New York American League team and St. Louis was closed tonight. New York gets Jack Powell, one of the pitching stars of the American League, while the St. Louis management gets a large amount of money and Harry Howell, a young pitcher who showed good promise last season.

RECORD-CHOPPING IS LOOKED FOR

Dan Patch and Lou Dillon Are Expected to Lower Their Marks This Year.

Of the many great horses in training, probably none are receiving the attention accorded to Dan Patch, 1:56, the world's champion pacer, and Lou Dillon, 1:58½, the world's greatest champion trotter. Both of these great light harness stars are just now considered in their prime. Their wonderful performances of last year are by no means considered the limit of their ability. Dan Patch closed the season none the worse for his wonderfully fast miles, and he is now being prepared with the express purpose of sending him against his record of last season.

He is looked upon to improve even these wonderful figures, and his trainer and owner, predict that he will clip a full second or two off the present figures before the season is over.

As for Lou Dillon, the entire horse world looks for the mare to continue her sensational work next year when her owner, Mr. Billings, sends her after her world's record of 1:58½. Lou Dillon, after a brief season on the Speedway, was sent to Memphis, where she has wintered with the best of care and attention.

Always in a class by herself Lou Dillon gives every promise of improving her wonderful record. In fact, when she trotted her great mile at Memphis that astonished the horse world it was a well known fact among those connected with her that she could have done better if permitted. It is also known that after her final trial Mr. Sanders requested Mr. Billings to permit him to drive the champion a mile as close to her limit as possible, knowing that she could go faster than her public record. This Mr. Billings refused to do, as he realized that the mare still had something in reserve and could better attempt it a year hence, when she would be a six-year-old.

PLAYED BOWLS IN SUMMER MONTHS

Teams of Thistle and London Clubs Indulge in Two Games of Curling.

Two of the most interesting games of curling played this winter were those played between members of the Thistle and London clubs, who in the summer participate in the grand old game of lawn bowling. One of the features of the contest was the disappointment of the London bowlers (curlers) in not having a third game, the reason of this being their having won two straight games from their Thistle brethren, thus avoiding the necessity of a third game to decide the superior players. The scores of the two games were as follows:

Thistles.		Londons.
W. J. Hayward,		J. Stevenson,
W. Fulton,		
W. Cox,		J. W. Couse,
J. Davis, skip	5	F. N. Allen, skip	23
W. T. Cox,		F. N. Allen,
J. Davis,		
W. Fulton,		J. Stevenson,
H. N. Gillies, skip	10	J. W. Couse, skip	11

GOLF.

UNIQUE SERIES OF GOLF MATCHES.

A unique series of team matches for the new Midlothian trophy has been planned by the Glen View, Onwentsia, Chicago, Exmoor and Midlothian golf clubs. The conditions of the contests differ materially from those imposed for similar matches in the past and the golfers of the five organizations are much interested in the idea.

All the competition is to be against bogey and at eighteen holes. The club that makes the best total score against the colonel is to be declared the winner, and all players of the premier team who have taken part in any of the contests are to receive medals. The age limit of the players is to be 21 years.

The greatest innovation is found in the make-up of the matches. The first contest is to engage three players from each club, making a total of fifteen players participating. In the second match the teams will be increased to five, in the third to seven, in the fourth to nine, and the final match will be played by teams of eleven men, making a total of fifty-five players in the games.

CRICKET.

ANNUAL MEETING.

Toronto, March 7. — The annual meeting of the Canadian Cricket Association will be held at the Walker House on Monday night, March 28, when the officers will be elected for the year and the reports of the last season will be presented. In speaking of the last season's work Secretary Hall said that more junior players had come into prominence than ever before in one season. This he attributes to the church leagues principally. The annual international match will be played at Philadelphia this year, during the month of July, as last year a new arrangement was made whereby the game played in Canada would take place in August and when played in the United States it is to take place in July.

RUGBY.

THE SANDIES SUFFER THEIR WORST DEFEAT.

Scotland and Wales met for the twentieth annual match at Rugby football recently at Swansea. Thirty thousand persons paid to see the game. Wales lost the toss, and after the ball was put in play it was taken to Welsh territory for several minutes, but for give-and-take play the teams seemed about evenly matched. Morgan, for Wales, made a long run, and the battle was transferred to the "land of the thistle." After a scrimmage or two there was some sharp passing and Winfield, the Welsh back, kicked a goal from the field. After ten minutes' further play Wales scored another goal and then the scratch forwards began to tire. At half time the score was: Wales, two goals and one penalty goal, 13 points; Scotland, 0.

After resuming play the Scots attacked with vigor, but the Welshmen had the better of it. However, Bisset, the Scotch half back, got away and scored a try. A few minutes later, Brice, for Wales, scored a try and Winfield kicked the goal. After this the Scotchmen went to pieces, and the final score was: Wales, four goals, one penalty and one try, 21 points; Scotland, one try, 3 points. English critics say the defeat of the "Sandies" by the "Taffies" is the worst in the history of Scottish football.

LACROSSE.

A POOR SURPLUS.

Toronto, March 7. — The annual meeting of the Toronto Lacrosse Association commenced at the Queen's Hotel, but was adjourned until the 15th in order to permit an investigation of the accounts, for which purpose a committee was appointed. The usual printed statement of the financial standing was not presented. Secretary-Treasurer McDonald read a financial statement, which showed receipts of $2,209, and a surplus of $4 45. The loss on games away from home was $52—an improvement on the previous season. The item of some $960 for "testimonials," which came in under the total of $1,861, for general expenses, was the point on which the action of the meeting was taken. This is supposed to be practically pay to members of the team. The motion to adjourn was carried on division.

WRESTLING.

GOOD FOR TREMBLAY.

New York, March 7. — The wrestling match for the lightweight championship of the world between George Bothner and Eugene Tremblay, the Canadian champion, was declared a draw, after two hours of wrestling tonight.

TURF.

IS EXPELLED.

The expulsion from the turf of Jockey Arthur Redfern by Presiding Judge Hamilton at Los Angeles removes from the present scene of action on the running tracks one of America's greatest artists in the saddle. It is another case of parental interference, for had not the rider's father, W. W. Redfern, refused the boy permission to accept a mount given him by the judge there would have been no trouble. The senior Redfern refused to allow his son to obey the official's bidding. Redfern's greatest success was at the New Orleans meeting last winter. He was one of the highest-priced jockeys on the metropolitan tracks last season, and was expected to ride there again this summer.

YESTERDAY'S WINNERS.

New Orleans—June Collins, 40 to 1; Dr. Loder, 13 to 1; The Regent, 3 to 1; Prodigal Son, 13 to 1; Aules, 14 to 5; Gracious, 5 to 1.

M. D. ARTHUR,

Sores and Scars Over Face and Neck the result of Blood Poisoning.

Mr. M. D. Arthur, Chelmford, Ont., rescued from sufferings and unsightliness by nature's spring medicine, writes thus: "I was laid up with sores and scars all over my face and neck, the result of blood poisoning. While in that condition, I could not sleep at night, had no appetite, and could not attend to my work. The doctors and their medicines did not benefit me. My aunt advised me to use Paine's Celery Compound. In two weeks I was so much better that I could go out, and in three weeks I was able to work again. I bless the day I commenced with Paine's Celery Compound."

Paine's Celery Compound

Purifies and Enriches the Blood in Springtime.

If you are sick and desire free medical advice, write to "Consulting Physician," The Wells & Richardson Co., Limited, 200 Mountain street, Montreal, P. Q.

The new cathedral at Liverpool will be remarkable for its high vaulting of the nave and choir—116 feet, measured in the barrel vaulting, and in the high transepts, 140 feet.

GREAT MEDICINE.—Tonti, one of the pioneers of French Canada, lost a hand and wore an iron hook as a substitute. He was in the habit of boxing the ears of refractory Indians with this iron hand, and they have remarked that it was "great medicine." Dr. Thomas' Eclectric Oil is great medicine. It takes hold of pain with an iron hand and knocks it out of the system.

At a recent fashionable wedding in London the hats of the bridesmaids were trimmed with natural flowers, and it is predicted that the style will be popular next summer.

Heart Palpitated.

FAINT AND DIZZY SPELLS.

FELT WEAK AND NERVOUS.

COULD SCARCELY EAT.

TWO BOXES OF

MILBURN'S HEART and NERVE PILLS

Cured Mrs. Edmond Brown, Inwood, Ont., when she had almost given up hope of ever getting well again.

She writes: "I was so run down that I was not able to do my work, was short of breath, had a sour stomach every night and could scarcely eat. My heart palpitated, I had faint and dizzy spells and felt weak and nervous all the time. My husband got me a box of Milburn's Heart and Nerve Pills but I told him it was no use, that I had given up hope of ever being cured. He however persuaded me to take them and before I had used half the box I began to feel better. Two boxes made a new woman of me and I have been well and have been able to do my work ever since."

Milburn's Heart and Nerve Pills are 50 cts. box, or 3 for $1.25, all dealers or

THE T. MILBURN CO., Limited, TORONTO, ONT.

A Boston professor takes a whack at history by declaring that Columbus was a highly respectable and fairly wealthy gentleman, who paid a large part of the cost of his voyage; that he was tall and red-haired, utterly unlike his portraits, and that Isabella had no jewels to pawn, having hypothecated them several years before 1492.

Ayer's Cherry Pectoral quiets tickling throats. Doctors have known this for 60 years. Ask your own doctor about it. Do as he says. J. C. Ayer Co., Lowell, Mass.

THE MUTUAL LIFE Of Canada.

34th ANNUAL REPORT

Presented to the Annual Meeting of Policy-Holders, Thursday, March 3, 1904.

Gentlemen,—Your directors respectfully submit for your consideration their report of the business for the year, ended Dec. 31, 1903, with the financial statement duly audited.

We are pleased to inform you that, in all branches, the business was of a most gratifying character, and that the new business was largely in excess of that of any other year in the history of the company. The surplus earnings were such as enabled us to continue the same very liberal scale of distribution to the policyholders, as in the past. The death rate was slightly in advance of that of 1902, but still much below the expectation. The lapses and surrenders have been gradually decreasing for some time, and for the past year were comparatively moderate.

NEW AND OLD BUSINESS—The applications received for new business were 3,518 for $5,173,112, of which 47 for $72,500 were declined. The policies issued were 3,333 for $5,011,390, and the amount of insurance now in force is, $37,587,551 58, under 25,730 policies, being an increase in amount of $3,118,631.

INCOME—The net premium income, less re-insurance, was $1,254,986 47; interest and rents, $306,007 48; profit and loss, $76 08; total income, $1,561,070 03.

PAYMENTS TO POLICYHOLDERS — The payments to policyholders were: Death claims, $253,586 95; endowments, $122,587; purchased policies, $31,972 18; surplus, $77,300 28; annuities, $8,274 90; total, $493,721 31. Expense account, $282,728 43; total disbursements, $776,449 74. Excess of income over expenditure, $784,620 29.

The cash assets amount to $6,882,953 83; the total assets are $7,298,552 12, an increase over 1902 of $838,772 04.

LIABILITIES—The total liabilities are $6,676,224 19, including the requisite reserve of $6,617,714 89 for the security of policyholders, computed at 4, 3½ and 3 per cent.

SURPLUS—The surplus of the company's standard of valuation is $616,633 46, and on Government standard $878,466. The increase in surplus is $117,483 22.

During the year the demand for money was active, and the funds were fully invested, at a somewhat better rate of interest, and in a class of securities entirely outside anything of a hazardous or speculative character. The payments on principal and interest were unusually well met, there being only $5,998 overdue interest at the close of the year, most of which has since been paid.

The executive committee examined all the securities and compared them with the records, all of which were found correct, and in accordance with the statement herewith submitted.

The manager, officers and staff continue to discharge their respective duties to the satisfaction of the board.

You will be called upon to elect four directors, in the place of the Hon. Mr. Justice Britton, Francis C. Bruce, M.P., J. Kerr Fisken and George A. Somerville, whose term of office has expired, but all of whom are eligible for re-election.

On behalf of the board,

ROBERT MELVIN, President.

FINANCIAL STATEMENT.

LEDGER ASSETS—Dec. 31, 1902		$6,098,333 54
INCOME.		
Premiums (net)	$1,254,986 47	
Interest and rents	306,067 48	
Profit and loss	76 08	
		$1,561,070 03
		$7,659,403 57
PAYMENTS TO POLICYHOLDERS.		
Death claims	$253,586 95	
Matured endowments	122,587 00	
Payments to annuitants	8,274 90	
Purchased policies	31,972 18	
Surplus paid to policyholders	77,300 28	
	$ 493,721 31	
All other payments	$ 282,728 43	
		$ 776,449 74
		$6,882,953 83
LEDGER ASSETS.		
Debentures and bonds, account value	$2,643,334 07	
Mortgages	3,331,019 12	
Loans on policies	792,833 08	
Loans on loan company's stock	10,000 00	
Liens on policies	31,988 02	
Real estate	46,504 85	
Real estate, company's head office	21,032 61	
All other items, including cash in bank and at H. O.	6,242 08	
		$6,882,953 83
Additional assets		$ 409,903 82
TOTAL ASSETS		$7,292,857 65
LIABILITIES.		
Reserve on policies in force, 4, 3½ and 3 per cent	$6,617,714 89	
All other liabilities	58,509 30	
		$6,676,224 19
Surplus Company's Standard 4%, 3½% and 3%		**$616,633 46**
Surplus Government Standard 4½% and 3½%		**$878,465 67**

Audited and found correct.

J. M. SCULLY, F. C. A.,
J. SCULLY,
Auditors.

GEO. WEGENAST, Manager.

The growth of the company during the past year may be seen in the following table:

	1902.	1903.	Increase.
New assurance	$ 4,627,878	$ 5,011,390	$ 483,512
Assurance in force	34,468,920	37,587,551	3,118,631
Income	1,391,098	1,561,070	169,971
Assets	6,459,780	7,298,552	838,772
Surplus (company's standard)	499,150	616,633	117,483

The record of progress during the past 30 years is shown in the following figures for each five-year period:

Year	Income	Payments to Policyh'd'rs	Assets	Surplus	Assurance
1873	$ 16,435	$ 2,687	$ 23,144	$ 5,624	$ 701,000
1878	59,277	12,487	142,619	29,149	1,885,311
1883	199,182	58,833	533,705	43,761	6,572,719
1888	393,075	121,507	1,313,853	90,337	12,041,914
1893	626,208	212,272	2,593,424	226,120	17,751,107
1898	923,941	359,975	4,136,129	271,196	23,703,979
1903	1,561,070	493,721	7,298,552	616,633	37,587,551

The various reports having been adopted, the retiring directors were unanimously re-elected. After a number of able and thoughtful addresses had been made by members of the board, prominent policyholders, the agents, and others, the meeting adjourned.

The directors met subsequently and re-elected Mr. Robert Melvin, president; Mr. Alfred Hoskin, K. C., first vice-president; and the Hon. Mr. Justice Britton, second vice-president of the company for the ensuing year.

[Booklets containing full report, comprising lists of death and endowment claims paid, of securities held, and other interesting and instructive particulars are being issued, and will in duecourse be distributed among policyholders and intending insurants.]

W. H. RIDDELL, Secretary.

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