



Spring, 1904 Pattern Coats Pattern Suits

Mantle Department makes a very fine initial spring display of these goods...

Black Applique and Cloth Capes

See our magnificent display of Cloth and Tweed Suitings, Silk Gownings, Silk and Wool Fabrics, Grey and Black and White Suitings and Gownings;

Foulard Silks

stands unrivaled, the most interesting item of our new season's goods...

Ordinarily \$2.00, for \$1.00

Household Napery, Linen Damasks, Bed Linens and Housefurnishings.

JOHN CATTO & SON

King Street—opposite the Post-Office. TORONTO. ESTABLISHED 1864.

STANDS BY HIS WIVES.

Washington, March 3.—Attorneys for the protestants in the Smoot investigation...

INSANE MAN RUNS WILD.

Washington, March 3.—Armed with a .38 calibre revolver, William J. O'Brien...

Low-Rate Excursions to Washington

April 8, 8 1/2, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31.

Worn-out Watch

RECONSTRUCTING. OUR watch workmen are not alone skilled in repairing watches...

RYRIE BROS.

Cor. Yonge and Adelaide, TORONTO.

PARADISE PAID FOR \$300

Province Paid \$23,000 for 235 Acres of Bog Land Added to London Asylum Grounds.

The legislature spent the greater part of yesterday afternoon discussing the estimates.

Indulged in when the items for maintenance of public institutions were under review.

Mr. Hanna precipitated the discussion by questioning the value of the farm land added to the London asylum grounds last year.

It was shown that the property had been under rental for a number of years at \$300 a year, and by an arithmetical problem the opposition were able to show that the late owner of the property would be paid greatly well if he sold it for \$13,000 or \$15,000.

Mr. Beck, who has followed the very spot, was able to show that the land is sand and bog and worth at the most half what was given for it.

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Mr. Hoyle, who is training for the control of educational affairs, had a hard question for the minister of education when the estimates of that department were looked over.

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DEATH MAY BE PURCHASED BY ELECTRIC LIGHT PLANT

Must Buy Out Two Companies Under the Terms of the Connee Act.

By a vote of 28 to 11 the private bills committee of the legislature postponed for the session consideration of the bill of the Province of Perth providing for the purchase of the Perth Electric Co. Co. The motion was made by A. G. McKay, and James Connee, and the members lined up as follows on the proposition:

Yeas—Barber, Carleton, Connee, Davison, Carleton (Hamilton), Connee, Leavitt, Dickson, Fox, Foy, Gallagher, Gibson, Grant, Galloway, Hyslop, Hoyt, Joyce, Mahaffy, Morrison, Munro, McKay, Pardo, Preston (Bant), Reid, Russell, Smith (Peel), Scott, Trux, Tucker, Williams, Brown, Caldwell, Crawford, Duff, Jessup, Lee, Little (Crawford), Matheson, Richardson, St. John.

Should Not Compete. D'Arcy Scott of Ottawa, who appeared for the second electric company in the town, the Canadian, put up the argument that his plant should also be bought out according to the terms of the Connee Act, but that Mr. A. Stewart, pointed out that the town did not want to sell. The town council is now in session on the subject of lighting plant and the water works, which the town had no desire to buy.

The bill was also taken exception to by W. B. McMurrich, representing the Bank of Ottawa, which it might affect for a value of \$85,000 securities held by them.

Mr. Connee's Fears. Mr. Connee feared the municipality might reduce the price for lights to less than cost.

The mayor said the municipality would be willing to be limited to arc lighting for municipal purposes and for incandescent lighting for the municipal buildings, but would not be willing to enter into the contract for the streets and public halls.

Col. Matheson explained that the town was not in a position to purchase the Canadian Co. plant for \$100,000, but the company wanted \$115,000.

When the bill was being considered the bill over the town was declared carried. Col. Matheson asked leave to withdraw his amendment.

Peterboro Bill Reported. The bill of the Town of Peterboro fixing the assessment of the Peterboro water works, was reported, and also a bill of the Town of Trenton to consolidate its debt, the clause providing for the expenditure of \$10,000 for cement sidewalks being cut out.

Bills respecting the Towns of Barrie and Orillia went thru, and the Toronto Consumers' Gas Co. bill was laid over till Tuesday.

Brewers' Hard Luck Tale. H. Ritchie, K.C., was related by C. H. Ritchie, K.C., that the Ontario Breweries Co. had been able to pay a dollar on the debenture mortgage.

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FEDERAL LIFE ASSURANCE COMPANY OF CANADA

THE TWENTY-SECOND ANNUAL MEETING

The twenty-second annual meeting of the shareholders of the Federal Life Assurance Company of Canada was held at the head office of the company in Hamilton on Tuesday, March 3, 1904. The President, Mr. David Dexter, in the chair. The following reports and financial statement were submitted:

Directors Report. Your directors have the honor to present the report and financial statement of the company for the year, which closed on the 31st December, 1903, duly vouched for by the auditors.

The new business of the year consisted of one thousand nine hundred and fifty-seven applications for insurance, aggregating \$2,841,250, of which nineteen hundred and sixteen applications for \$2,748,172.50 were accepted.

As in previous years, income of the company shows a gratifying increase, and the assets of the company have been increased by \$251,572.39, and have now reached \$1,933,960.70, exclusive of guarantee capital.

The security for policyholders, including guarantee capital, amounted at the close of the year to \$1,753,960.70, and the liabilities for reserves and all outstanding claims, \$1,711,200, showing a surplus of \$1,652,760.70. Exclusive of unallocated guarantee capital, the surplus to policyholders was \$182,760.70.

Policies on seventy lives became claims through death, to the amount of \$130,234.82, of which \$2909 was returned in other companies.

Including cash dividends and dividends applied to the reduction of premiums, \$41,770.78, with annuities, the total payments to policyholders amounted to \$20,018.49.

Careful attention has been given to the investment of the company's funds, in first-class bonds, mortgage securities, and loans on the company's policies amplified by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business.

The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the directors for your approval show an advance of fifteen per cent. in assets.

The assurances carried by the company now amount to \$1,945,249.56, upon which the company holds reserves to the full amount required by law, and, in addition thereof, a considerable surplus.

The officers and agents of the company are intelligent and loyal, and are entitled to much credit for the able representation and management of the company's interests. The members of the office staff have also proved faithful in the company's services.

Your directors regret to report the death of Mr. T. H. Macpherson, the Second Vice-President of the company, and a valued member of the Executive Committee. The vacancy thus caused was filled by the election of the Rev. Dr. Potts.

DAVID DEXTER, President and Managing Director.

AUDITORS REPORT. To the President and Directors of the Federal Life Assurance Company: Gentlemen—We have carefully audited the books and records of your company for the year ending 31st December last, and have certified to their accuracy.

The cash and journal vouchers have been closely examined and agree with the entries recorded in the books.

The debentures, bonds, etc., in the possession of the company have been inspected, whilst those deposited with the Government or banks have been verified by certificate, the total agreeing with the amount as shown in the statement of assets.

The accompanying statements, viz., revenue and assets and liabilities, show the result of the year's operations, and, also, the financial position of the company.

Respectfully submitted, H. S. STEPHENS, CHARLES STEWART, Auditors.

Hamilton, 1st March, 1904.

FINANCIAL STATEMENT FOR 1903. Premium and annuities received \$497,931.77