THE

THURSDAY MORNING

OF CANADA.

The Annual Meeting of the Company was held at the Head Office in Toronto to-day, a large number of mem-

The President, the Hon. Sir Mackenzie Bowell, took the chair, when the following report was presented:-In submitting their report for the year ending 31st December, 1903, the Directors have to record their sincere regret at the death, since their last report, of the Hon. Sir Oliver Mowat, the much honored and esteemed President of the Company from its commencement. During his whole association with the Company he evinced a deep interest in its affairs and in the substantial yearly progress made, resulting in its present prosperity.

1. The Directors have pleasure in stating that the Company's operations for the past twelve months have

2. The New Assurances applied for aggregated \$4.450,000. The policies issued and revived were 2,566 in ther, and in amount \$4,044,113, being the second largest volume of new business ever transacted by the Company.

3. The Receipts from premiums. after deducting re-assurance premiums. were \$493,781.37, and from interest., \$85,958.08, being an increase in cash receipts, compared with those for the year 1902, of \$89,284.16.

4. The Accumulated Funds now stand at \$2,014,293.43, being \$353,900.16 greater than at the close of A summary of the Company's securities is contained in the Balance Sheet.

5. The Reserves for assurances and annuities have been augmented by \$326,106, and now aggregate \$1,428,637. Continuing the practice introduced by this Company, and afterwards adopted by the Government, for the valuation of new assurances, all the policies have been valued upon the basis of the Institute of Actuaries' Healthy Males Table of Mortality and 3½ per ent. interest. The special reserve set apart for the immediate payment of death claims, and for deferred mortality, etc., now amounts to \$37,754.

6. The Total Assurances current on the 31st December, 1903, amounted to \$15,407,658, a net addition for 7. The Payments Under Policies for death claims, matured endowments, profits, etc., amounted to \$70,737.45. The death losses again compare favorably with the expected mortality.

8. The Directors remind the members that nine-tenths of the profits from participating policies belong to the policyholders, and that policyholders will, therefore, be studying their own interests, as well as those of the Company generally, in bringing to the notice of their friends its advantages, its sound financial position, and the substantial progress made, as evidenced by the following table, which sets forth the Company's record since 1897:

At Dec. 31.	Net Prem. Income.	Interest Income.	Total Prem. and Interest Income.	Reserves.	Assets.	Assurance in Force.
1897	\$ 32,060	\$ 5,356	\$ 37,416	\$ 38,426	\$ 336,248	\$ 1,185,725
1899	154,947	12,464 24,966	167,411	180,761	677,062	4,169,125
1900		36,273	321,523	597.488	930,443	7,134,625 9,226,350
1901		53,502	361,532	798,785	1,344,128	10,524,731
1902		71,952 84,632	481,229 578,413	1,102,531	1,660,777 2,014,293	13,384,119

9. The Company's Representatives have materially assisted in tions, and the Directors desire to express again their appreciation of the MACKENZIE BOWELL,

BALANCE	SHEET	DECEMBER 31st,	1903
DALANOL	OHLLI,	DECEMBER 3151,	1900,

LIABILITIES.		AS
To Policy and Annuity Reserves on basis of Hm. Table of Mortality of Institute of Actuaries, and latest Table of British Government Annuitants, and 3½ per cent. interest, including additional reserves, \$37,754 (1) for immediate payment of death claims, and (2) for deferred mortality		By Government Inscribed By Bonds and Debentures By Bank and other Stock By Mortgages on Real Est By Loans on Policies an chased By Loans on Bonds and St By Cash in Banks
To all other liabilities	44,316 75 541,339 68	Net Ledger As By Net Quarter and Semi- not yet due, and Premit transit (Full Reserve th Liabilities)

have been \$675,918). \$2,014,293 43

T. BRADSHAW, Actuary.

ASSETS.			
By Government Inscribed Stock	8 47,000	00	
By Bonds and Debentures	662.717	43	
By Bank and other Stock	69,797	08	
By Mortgages on Real Estate, By Loans on Policies and Policies Pur-	558,118	89	
chased	52,044	55	
By Loans on Bonds and Stocks	251,450	00	
By Cash in Banks	145,054	39	
Net Ledger Assets By Net Quarter and Semi-Annual Premiums not yet due, and Premiums in course of transit (Full Records).	\$1,786,182	44	
transit (Full Reserve thereon included in			

nd Due Interest on Investments, etc.....

\$2,014,293 43 F. G. COX, Managing Director.

Hon. Sir Mackenzie Bowell, in moving the adoption of the report, said: In moving the adoption of the Report just read, I may be permitted to refer to the great loss sustained by the Company in the death of the Hon. Sir Oliver Mowat, our first President, who since our last annual meeting has passed away from us. No matter what our views may have been on public questions, he was held by us in the highest honor and esteem, and his influence and co-operation greatly assisted in the upbuilding and prosperity of the Company. We all deeply regret our loss, and that he is not with us to-day.

The report clearly sets forth the business of the Company for the year 1903. Policies granted amount to \$4,044,113; gross amount of policies now in force \$16,009,506, or, if the commuted value of the sums assured be taken, the figures are \$15,407,658; gross premium and interest income \$652,978.76, an increase for the year of 15.9 per cent.; total assets \$2,054,612.60, an increase of 23.7 per cent.; reserves for policies of assurance \$1,428,637, an increase of 29.6 per cent. These results abundantly testify to the excellence of the year's business.

The Company has always enjoyed a favorable mortality rate, the death losses for last year being but \$48,120, an amount much less than that provided for. While there is no relation between the interest receipts and the death losses, it is interesting to note, by way of comparison, that the interest receipts exceeded the death losses by no less than \$37,820.08.

The investments of the Company will be specially referred to by the Hon. Mr. Wood, Vice-President. A thorough and exhaustive examination and review of all of the investments have been made by the Directors, and it will be gratifying to the policyholders to learn that the Company is not encumbered with one dollar of real estate, that it has no foreclosures on hand or contemplated, that it has not a single doubtful investment on its books, and, further, that the average rate of interest realized in 1903, compared with that in 1902, increased from 5.22 per cent. to

It may be recalled that the Imperial was the first Canadian Life Company to value its assurances upon a 3½ per sent, interest rate, in combination with the Institute of Actuaries' Healthy Males Table of Mortality. On the 1st of January, 1900, the Dominion Government deemed it advisable, in the interest and for the safety of policyholders, to adopt, by Act of Parliament, that standard of valuation for new business for all life Companies. That Act further provided that the old assurances, i.e., those existing prior to 1st January, 1900, might still continue to be valued upon the less onerous 4½ per cent. basis until 1910, after which date a 4 per cent. interest rate at least must be employed until 1915, when it would become compulsory to value all assurances upon a 3½ per cent. basis. Not only has the Imperial already anticipated the ultimate conservative Government standard, but inasmuch as, on the average, reserves calculated on the 3½ per cent. interest basis are higher than those on a 4 per cent. basis by from 5 to 7 per cent., and from 10 to 14 per cent, higher than those upon a 4½ per cent basis, it must prove a great satisfaction to polers to know that our surplus fund will not need to be disturbed by making a change in the basis of valuation ust prove a great satisfaction to policyhold-

Included in our reserves is the sum of \$37.754 for deferred mortality, etc. While, to our knowledge, no provision of this character is made by any other Canadian life office, we deem it advisable to lay aside an amount for deterred mortality, that is, mortality not actually experienced within the year or period, but which might have been experienced. Although we had a very light death loss in 1903, it is but reasonable to anticipate that we shall not be so tortunate in 1904; hence, sinstead of placing 1903 profits from mortality into "surplus," we treat it as a liability to meet

"deferred mortality." The successful record of the Imperial, a record which is well known in Canadian life assurance to have no parallel, is, no doubt, due to our well-equipped field staff, to our modern and advantageous plans of assurance, and especially to the Imperial's liberal and business-like form of policy contract, which has received the appropriate designa-

With gross assurances of over \$16,000,000; assets of over \$2,000,000; an annual income of nearly \$600,000, and a gross surplus on policyholders' account of over \$540,000, the Directors feel that not only has a substantial structure been reared, but that, having carefully planned their affairs, the tuture progress and growth of the company cannot but make for solidity and permanency. The resolution for the adoption of the report, which was unanimously carried, was seconded by Hon. S. C.

In seconding the adoption of the report, I purpose reviewing the Company's financial position, and shall endeavor to demonstrate that in our investments a maximum of security, as well as a remunerative rate of interest, has been realized, and for that purpose shall refer somewhat fully to all of the items of investment set forth in the

Balance Sheet Government Inscribed Stock, \$47,000. This is a Quebec Government security of the par value of \$50,000, and has been accepted by Government as a deposit.

Bonds and Debentures, \$662.717. This asset is composed of Municipal and Corporation Debentures and Bonds, and is 32.9 per cent. of the total funds. A large proportion of these forms part of the Company's Government deposit; and as they run for a comparatively long period and yield a fair rate of interest, averaging 4.37 per cent.,

they make a most desirable investment. Bank and Other Stocks, \$69,707. During the past year we disposed of a considerable portion of this class of security without loss to the Company, reducing our holdings from 15 per cent, of our total assets on the 31st of December, 1902, to 3.5 per cent, at the close of 1903. The bulk of this item is now composed of the stock of the Bank of Ottawa, Dominion Bank, Canadian Bank of Commerce and Ontario Bank—all safe institutions, paying good dividends. The average rate of dividend which the investment yields is 4.42 per cent.

Mortgages on Real Estate, \$558,119. These loans, representing 27.7 per cent. of our assets, are almost entirely on improved farm lands in the best sections of the Province of Manitoba, and have been carefully placed, with large margins. The character may be determined from the following:—(1) We have no real estate on hand. (2) No toreclosure proceedings are being taken, and none in sight. (3) We are not aware of any loan where the security has depreciated; on the contrary, there has been a general appreciation, and the margins have increased.

(4) The interest has been promptly paid, there being only \$5,449 arrears on the 31st of December, 1903, and reduced at this date, 6th January, 1904, to \$4,051. (5) Our policy has been not to loan more than 50 per cent. of the actual value of the property. (6) The average rate of interest is 0.13 per cent. These are considered by the Directors

among our most desirable investments. Loans on Policies and Policies Purchased, \$52,045. This security yields the company six per cent. interest.

and is, of course, of undoubted merit. Demand Loans on Bonds and Stocks, \$251,450. This form of investment is a convenient method of keeping tunds employed awaiting permanent investment. These loans yield 5.2 per cent., and are well secured. Interest Due and Interest Accrued, \$18,118. This requires no explanation. The interest due has

Other Asets, Outstanding and Deferred Premiums, etc. These were fully reviewed in our last year's report, and there is nothing new to add concerning them. Your Directors have devoted a great deal of attention, and have exercised great care in looking after these investments. While undoubted security has been the paramount consideration, the securing of a good rate of interest has not been overlooked. The Finance Chronicle, published in Montreal, states that the average rate of interest earned in 1902 by the Canadian life companies was 475 per cent.; by British me companies in Canada 405 per cent.; by United States lite companies in Canada, 4.24 per cent., and by the Imperial Life 5.22 per cent. Notwithstanding the lavorable position which the Imperial occupies in this comparison, it is satisfactory to be able to state that our average rate of interest for 1903 has increased to 5.29 per cent. During 1903 our interest receipts have more than average rate of interest for 1903 has increased to 329 per cannot say our interest receipts have more than equalled our death and endowment claims, our surrender values and payments to annuitants, and when it is borne in smind that the reserve basis of the Imperial Life has always been 3½ per cent., the importance to be attached to the

earning powers of this Company will at once be recognized and appreciated. The results I have given you, but they may be summarized as follows:-(1) No asset on our books is worth less than the amount represented in our statement. (2) Our bonds and debentures, our bank and other stocks are well secured. (4) Our loans on real estate have been carefully placed, with ample margins. (5) The average rate of

interest on our total investments is 5.29 per cent. In conclusion, I would call your attention to the fact that we have, within five days after the close of the year, been able to present you a report giving the entire results of the year's transactions, being the best evidence of the correct and systematic office methods of the Company, and the efficiency of the Office Staff.

The following gentlemen were re-elected Directors for the ensuing year:—Hugh N. Baird, Hon. Sir Mackenzie Bowell, Thomas Bradshaw, Frederick G. Cox, Thomas J. Drummond, Friend R. Eccles, M.D., Hon. Wm Harty, M.P., H. S. Holt, James J. Kenny, Albert E. Kemp, M.P., Chester D. Massey, William Mackenzie, Samuel J. Moore, Charles McGill, Warren Y. Soper, Hon. S. Casey Wood.

At a subsequent meeting of the Directors Hon. Sir Mackenzie Bowell was re-elected President, and Hon. S. THE T. MILBURN CO., Limited, C. Wood and Messrs. F. G. Cox and T. Bradshaw, Vice-Presidents.

Mayor and City Engineer Take a Firm Stand Against Street Railway Co.

The race for committee chairmanships continues to furnish excitement for the embryo statesmen of the City Hall. The vice-chairmanship of the Board of Control is still considered to be between Controllers Loudon and Spence, but there is an opinion prevalent that Controller Hubbard may get the position as a compromise candi

date. Mr. Spence's friends claim that he is entitled to the honor on account Technical School Also Lacks Alarm of his having headed the poll, but the other members of the board dispute this claim, and if past service is to determine the election, Mr. Huwbard is

that passed, the time, the number of presengers carried and env other information that might prove useful. The squad was started at 5.30 a.m. yesterday, and will be continued through to-day and until to-morrow morning. The results will be reported to Council to show the carrying capacity of the street cars, and to what extent the Toronto Railway Company conforms with the time table prepared by the City Engineer.

The Street Railway Company yesterday removed sixty-nine of the old cars which have been in use as trailers, in accordance with the requirement of the order of the court made in 1102. The action was taken as a result of a letter from the City Engineer to the court made in 1102. The action was taken as a result of a letter from the City Engineer to the court made in 1102. The action was taken as a result of a letter from the City Engineer to the court made in 1102. The action was taken as a result of a letter from the City Engineer to the court made in 1102. The action was taken as a result of a letter from the City Engineer to the court made in 1102. The action was taken as a result of a letter from the City Engineer to the court made in 1102. The action was taken as a result of a letter from the City Engineer to the court made in 1102. The action was taken as a result of a letter from the City Engineer to the court made in 1102. The action was taken as a result of a letter from the City Engineer to the court made in 1102. The action was taken as a result of a letter from the first containing from the advantage of the latter. A spirited disdayantage of the latter. A spirited disdaya

which have been in use as trailers, in accordance with the requirement of the court made in 1992. The action was taken as a result of a letter from the City Engineer to the company, in which it was strongly intimated that unless the cars were removed something would happen. That the company had reason to fear the action proposed to be taken was shown by the appearance of Superintendent Gunn at the City Hall, asking for permission to operate at least a portion of the cars during the busy hours. This was, to say the least, an unusual incident. As it has been some time since the Toronto Railway Company had appeared as a suppliant for favors from the city enditorities.

The Mayor was appealed to but he stood as firm as the City Engineer and refused to allow any variation from the order. Mr. Gunn represented that the company had 36 cars under construction, about half of which would be ready in a short time and the balance in the spring. The public, however, will have to stand the monvenience of fewer cars, especially on the Queen and Dundas and King-street.

Fire Chief Thompson and City Architect McCullum have been ordered by the Mayor to make a joint inemertion of the theatres and public buildings in the city. The methods of fire protection will be scrutinized, as well as the exits, and the results incorporated in a report to the Council.

tion was not varied by yesterday s examination, and the opinion is accepted that the fire had been smouldering for a considerable time before breaking out.

Superintendent Bishop was engaged most of the day yesterday in looking over vacant accommodation offered for the temporary use of the burned out classes. A report will be submitted to-To Inspect Theatres,

venience of fewer cars, especially on the Queen and Dundas and King-street

Three Killed on Railway Bridge Montreal Jan. 6 .- Three of a party of five Indians were struck gine, while crossing the C.P.R. bridge paross the St. Lawrence, near Lachine, last night, and two were killed instantly, while another was fatally injured, having his back broken.

Was Unable to do any Work for Four or Five Months.

Was Weak and Miserable.

Thought She Would Die.

Doctor Could Do No Good.

Milburn's Heart and Nerve Pills

effected a Complete Cure In the Case of MRS. CAROLINE HUTT, Morrisburg, Ont.

She says : "It affords me great pleasur to speak about what your Heart and Nerve Pills have done for me. About a year ago I was taken ill with heart trouble and g o bad that I was unable to do any work for four or five months. I got so weak and miserable that my friends thought I was going to die. The doctor attended me for some time but I continued to grow worse. At last I decided to try Milburn's Heart and Nerve Pilis, and after taking two boxes they made me well and strong again. I cannot praise them too highly to those suffering from nervous weakness and heart troubles,"

Milburn's Heart and Nerve Pills are 50 cents per box, or 3 for \$1.25 at all dealers, or

Common soaps destroy the clothes and render the hands liable to eczema.

10 REDUCES EXPENSE

Service - Aftermath of Hamilton-Street Blaze.

Report to Board To-Night. The estimate of \$15,000 for restora-tion was not varied by yesterday's ex-amination, and the opinion is accepted

a considerable time before breaking out.

Superintendent Bishop was engaged most of the day yesterday in looking over vacant accommodation offered for the temporary use of the burned out classes. A report will be submitted to-night at 7 to the Property Sub-Committee in regard to the places selected.

and the consideration of this report will be one of the principal matters to come before the School Board at its final meeting at 8 o'clock.

Arrangements have been made to open the junior fourth book class of the destroyed school taught by Mr. Hiltz. In Park School, on St. David-street, 28 there is a vacant room in that school. The class will begin in Park School to-day.

The class will begin in Park School to-day.

Aubrey White, assisted by the past masters of the lodge:

Aubrey White, assisted by the past masters of the lodge:

John McKerracher, W.M.; W. R. P. Parker, J. Has the Maple Leaf label on the past masters of the lodge:

John McKerracher, W. B. D. George Carruthers, J.D.:

Raymond Walker, D. of C: Norman Elder, S.D.: George Carruthers, J.D.:

William Film, S.S.; Harry Y. Claxton, J.S.: John Jennings, I.G.: J. H. Pritchard, tyler.

After the installation ceremonies, the retiring Past Master, W. Bro. W. R. P. Parker, was, by request of W. Bro. John McKerracher, presented by the installing officer with an exceptionally handsome Past Master's jewel, as a gift at the long of the kind ever introduced to helm and gustain the

Elected Officers. Council 86, C. O. C. F., met in Forum Hall and transacter the usual New Year business. The following officers were elected: C.C. Albert E. S. Symthe; P.C. J. D. Bond; V.C. Mrs. Keachie; recorder, J. D. Keachie, 66 Bismarck; avenue; A.R. Måss Jessie Keachie; treasurer, A. McAuslan; P. J. W. Hunter; M., Miss Kate Gould; W., John Crowley; G., A. Carman; S. G. A. Weddick; representatives to G. A. Weddick: representatives to Grand Council, J. D. Keachie, and A E. S. Smythe. Cake and ice cream with some musical items closed the

F. W. Parkinson, the clever young city ditor of The Woodstock Sentinel-livyex, was in the city yesterday, visiting his Jesse Noble, the oldest resident living at lagerman, has been spending the holinars ith his brother. Dr. Charles Noble, at utton West.

Miss Susie Noble, daughter of William Noble of Hagerman, is visiting friends in the city, and at present is at the home of William Millien, 79 Smith-street. Only 5 Cents a Copy.

Try our mixed wood-special price for one week. Telephone Main 131 or 132. P. Burns and Co.

Wholesale Druggists Demand Better Rates. Which Manufacturers Will Strenuously Deny.

There are evidences of an impending fight between the manufacturers of paent medicines and the wholesale druggists in Canada. It is stated that the wholesale dealers will demand, under pensity of a boycott, that their discounts in future shall be 15 and 10 per cent. instead of the prevailing 10 and 5 per cent., which the majority of the manufacturers are allowing. The battle, if there is to be one, will be waged between the two big associations that have all the interested firms on both sides as their members.

At a meeting of the Wholesale Druggists' Association some time ago, it is alleged that they resolved to establish this rate of discount. As a first en-

this claim, and if past service is to determine the tello the place as any one cast, it and to the place as any one cast, it and to the place as any one cast, it and to the place as any one cast, it and to the place as any one cast, it and to the place as any one cast, it and to the place as any one cast, it and to the place as any one cast, it and the place as any one cast, it as a first representation one time deavor to foring this decision more deavor to the foring this decision more deavor to this place. It is full this to the place of the fall this may be a foring this decision to the fall this may b

operation of a protective tariff, to the advantage of the latter. A spirited discussion followed, Cobden and his principles not lacking championship, although the sentiments of the majority of those

Masonic Installation At the regular meeting of King Solo-mon Lodge, A. F. and A. M., No. 22, G.R.C., held in Masonic Hall, Temple Building, the following officers were considerable time before breaking installed and invested by R. W. Brown Aubrey White, assisted by the past of the day yesterday in local.

to-day.

The night school class dislodged from Hamilton-street school will meet temporarily in Bolton-avenue school.

The weekly report of Public School Savings Banks from the thirteen schools where accounts are kept schools where accounts are kept school where accounts are kept school schools where accounts are kept school schools where accounts are kept school schools are represent 220 classes and 293 new accounts were opened. Deposits are received once a wisk. Phys.-street school had 57 new accounts and Dewson-street 58.

Was Member of Greely Expedition. Indianapolis, Ind., Jan 6.—Sergt Julius Frederick, Arctic explorer and member of the Greely expedition died at ber of the Greely expedition, his home here this afternoon.

GROWING LENGTHWISE

You want the children to grow, but not all lengthwise. When they start that way Scott's Emulsion will help them to grow right-with due plumpness and outward proportion, and with inward vigor and good spirits.

The Emulsion increases ligestive power and strengthens the vital organs to get the best and make the most out of all the other food. It gives a kind of help that every growing child ought to have.

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long if you give us your order. Egg. Stove and Nut \$6.00; LARGE, CLEAN PEA COAL \$4.75 per ton. It is as satisfactory as nut in all ranges and a great bargain.

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Max Kreiger decided to return to Buffalo in charge of the officer who came for him. He decided that there was nothing to be gained by fighting extradition.

Some stock with a second of the control of the cont

The theany Specials the pr. Crty. N Conl Expedience of the

South But Sin Dece No n Subst produc fifte show :

Londe ne and Since made : \$295,00 J. L. Japa tonnis Jores, West stocks, sive w Ohio, and Pa secures setunts advance

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Josepher to quick thru a lug, carpin superl connex Tracti tan is Lone practi-Paul, sylvan pieter Londo seld o ed in settler has se

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Whit gossip is ost as if of the There Issand the Inclinable November 1 with the World Bender Committee and the Wolfer and the Wolfer Wolfer and the Wolfer Wolfer Wolfer and the Wolfer Wolfer

Tes \$26.84 Mo. L. (Sou \$100,2 Tes

Me King mark The the at Lose line various with the cand in we think are out to be a made ou