THE WEARING OF JEWELRY and with this sentiment was the one of carrying the face of one's swetheart

or wife in the watchcase, or in a silver dollar. There is a slight objec-tion to this practice, for inquisitive MATTER

Much to Learn-The Dividing Line from prying eyes. And the portrait in All Sorts and Conditions of People Between Vulgarity and Good the dollar lacks delicacy, for one does Found Among Descrit Folk-Between Vulgarity and Good Taste Must Be Observed.

Taste Must Be Observed.

There is much to learn about the general use of jewels, or one must observe the dividing line between good taste and vulgarity, and just now women who, from education and breeding, should know better fail to make a clear distinction.

Of course jewels are worn by married women and those of marriageable age to all full-dress functions, and it would seem that there is no end to the number sanctioned by good taste as long as they are good. So dinners, balls, evening receptions and the operar are respiendent with the jewels of fair dames. The line is drawn a little for afternoon card parties, only the most appropriate being in evidence. If my and make a propriate being in evidence, if my appropriate being in evidence. If my appropriate being in evidence, if my appropriate being the first time in many years and into the desert time in many years and into the says. For the first time in many years and in very best of its kind, although simple. One or two modest rines, a string of alternoon tears and lunch parties or alternoon card parties, only the most appropriate being in evidence. If my advances to these daytime doings in a dressy frock, she may wear nearly all she possesses, epecially if these are protected by a cloak or wrap. But if she travels in a public conveyance, in a street car for instance, both gown and jewels should be compeletly concealed from view by a long, plain cloak. There is something so inconsistent in saving carriage hire and wearing expensive and showy raiment in 5-cent vehicles. These who receive, as well as those who assist, at afternoon affairs may then wear jewebs, but not as many as for the evening function.

Every one knows, doubtless, that every should not be worn at the real and and the strings and the strings and the strings and the like, in France in the young girl is never permitted to wear a diamond, and scacely any adornment, in fact, no valuable jewels of any sort are permitted. But the American young women often enjotes that there is should be completely concealed from view by a long, plain cloak. There is something so inconsistent in saving carriage hire and wearing expensive and showy railment in 5-cent vehicles.

Those who receive, as well as those who are mere and uniquent transportations and the like, in France in the young girl is never permitted to the wear a fall who have viried it tell the spend the desert know the meteorological characteristics of the region, and that is showly and elsewhere on the desert know the meteorological characteristics of the region, and that is showly of the interest that there is something to the protected by the symmetry in a diving her and under cover and miscellance in the fall and warm. The string her in the fall and warm of the covering the period tire of the fall and symmetric first tell the same story. The same story.

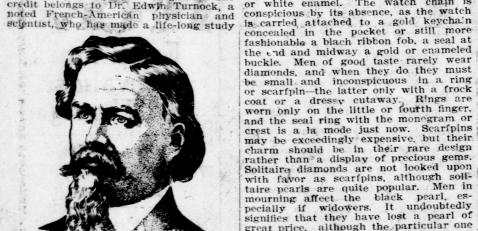
acquaintances and during the period of deep mourning. There are special itated so perfectly, and these imitations but most of them will wait until the designs for those wearing mourning, are so expensive that their use is now and the little permitted should be sanctioned by the majority of cultured chosen with the utmost care. Black people of good taste. This exception is enameled pins for collars and cuffs and the pearl, for every one knows that the dull black beads are suitable adjuncts pearl, real ones, Oriental pearls, the size to the mourning toilette, and so is the of peas, are very expensive, costing from black enameled watch. A widow wears one hundred to three hundred dollars only her wedding ring for six months or a year, and she assumes her jewels as she does her colors, slowly carefully and inconspicuously. Others wearand inconspicuously. Others wearand inconspicuously. Others wearing mourning for near relatives should be just as discreet in adding the touch of gold and jewels to light somber garments. Dull jet is fashionable for mourning wear, but bright jet is not used until nearly ready to lay aside the black garments. Silver is worn in a way of the black garments. Silver is worn in a way of the black garments. Silver is worn in a way of the black garments. Silver is worn in a way of the black garments. Silver is worn in a way of the same and the sa the black garments. Silver is worn in experiment has never been emulated, mourning, although not in very deep. Therefore it is not considered bad taste mourning, and I have noticed fashionable widows who are beginning to take notice wearing dear little diamond hearts set in silver, suspended from a finy silver chain worn about the mourning, and I have noticed fashiona finy silver chain worn about the silver chain worn about the transport of the dred dollars, so they do not come under the head of cheap jewelry. There is and becoming, and let us not say that another imitation that may be worn also we would not do it ourselves if we were young and pretty and had the opportunity. Pearls, too, are considered sultable for moderate mourning, as each one is supposed to represent a tear and no open will say that they are the respective to the region, hitherto the most inactive may be worn also without offending good taste. Anything that is rare, or of great antiquity, or curious and yet attractive may be worn also without offending good taste. Anything that is rare, or of great antiquity, or curious and yet attractive may be worn also without offending good taste. Anything that is rare, or of great antiquity, or curious and yet attractive may be worn also without offending good taste. Anything that is rare, or of great antiquity, or curious and yet attractive may be worn also without offending good taste. Anything that is rare, or of great antiquity, or curious and yet attractive may be worn also without offending good taste. Anything that is rare, or of great antiquity, or curious and yet attractive may be worn also without offending good taste. Anything that is rare, or of great antiquity, or curious and yet attractive may be worn also without offending good taste. Anything that is rare, or of great antiquity, or curious and yet attractive may be worn will undoubtedly be greatly increased, since that road traverses the very heart of the region, hitherto the most inactive may be worn will undoubtedly be greatly increased, since that road traverses the very heart of the region, hitherto the most inactive may be worn will undoubtedly be greatly increased, since that road traverses the very heart of the region, hitherto the most inactive may be worn and the shu finally into ten will undoubtedly be greatly increased. It is now a good deal of a job to get traverse the very heart of the region of tear, and no one will say that they are not an appropriate adornment when the mourner begins to go to with tiny imitation diamonds, and I social functions. This going to social social functions but that is another story around the neck of a grande dame with functions—but that is another story, this is of jewels, and there is so much say quite enough to fill another bage There is and has been for some time

FOR KIDNEYS.

BLADDER AND costume.
There is another revival of the antique which we at home can indulge in if any of our grandmothers' toggery has been saved. One sees upon the necks of dames as a saved. One sees upon the necks of dames and daughters the pretty gold beads that were part of the wedding dowry of every dame of a century ago. These are, of course, worth their weight in gold, and although a few of these one sees are of nineteenth century production, they are true gold through and through, even if Now Easily Cure Themselves at Home - Boes Away With Surgical Operations - Positively Cures Bright's Disease and Worst Cases of Rheumatism - Thousands Already Cured - Note Indorsers.

TRIAL TREATMENT AND 64-PAGE BOOK FREE that one would almost say none at all

At last there is a scientific way to cure ourself of any kidney, bladder or they. In evening dress no jewelry is visible At last there is a scientific way to cure yourself of any kidney, bladder or rheumatic disease in a very short time in your own home and without the expense of doctors, druggists or surgeons. The credit belongs to Dr. Edwin Turnock, a cold breach American physician and conspicious by its absence, as the watch conspicious by its absence, as the watch conspicious by its absence, as the watch



"None can say they are incurable until they have tried my discovery. The test is free."

One lees, the lees, in Greener, in green to both men and women—and, yes, girls—that it is necessary to be extremely conservative and yet open to conviction, for

of these diseases and is now in sole pos justified in his strong statements, as the treatment has been thoroughly investigated, besides being tried in hospitals, sanitariums, etc., and has been found to be all that is claimed for it. It contains nothing harmful, but nevertheless the highest authorities are recommended by the statement of the stage, and then temper your following of these fashions and fads of the hour with the utmost discretion. nothing harmful, but nevertheless the highest authorities say it will positively cure Bright's disease, diabetes, dropsy, gravel, weak back, stone in the bladder, bloated bladder, frequent desire to urinate, albumenaria, sugar in the urine, pains in the back, legs, sides and over the kidneys, swelling of the feet and ting the bed and such rheumatic affec-tions as chronic, muscular or inflammanow known to be due entirely to uric out thousands of words of readable stuff acid poison in the kidneys—in short, a day to make them successful poison in the kidneys-in short, form of kidney, bladder or urinary a day to make them successful. rouble in man, woman or child.

They have never rescued imperiled what a large properties that the ingredients will do all this is maidens, tracked Indians and murderers wearing glasses! the opinion of such authorities as Dr. over deserts and mountain trails, or re-Wulks, of Guy's Hospital, London; the editors of the United States Dispensatory and the American Pharmacopoeia, both official works; Dr. H. C. Wood, member of the National Academy of Science and a long list of others, who the detectives at headquarters, and carry this and more is explained in a 64-page liustrated book, which sets forth the desterns are dealer. More than one dime novel publishing firms and more are academic or study, and this ing up of the nervous system, and this can best be accomplished by Dr. Chase's Nerve Food.

Whether you have strained your eyes and undermined your nervous system by needlework, office work or study, you will be benefited by a month's treatment with the destern or local view of the nervous system, and this can best be accomplished by Dr. Chase's Nerve Food. this and more is explained in a 64-page in the subject of kidney, bladder and into the subject of kidney, bladder and the business of providing this sort of literature, and that in the days when they paid a writer fall and book. Write the first spare this spare into the subject of kidney, bladder and the business of providing this sort of literature, and that in the days when they paid a writer fall sill or takes

More than one dime novel publishing you will be benefited by a month's great food cure.

As your form rounds out, and your weight increases, as you find new vigor of mind and body, as your eyesight increases, and your vitality returns, you will be forever grateful that Dr. Chase's Nerve Food ever became known to you.

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IRON, BRASS, WIKE WORKS.

DENNIS WIRE & IRON CO., King.

When a regular writer falls ill or takes trial and book. Write the first spare notice. moment you have, and soon you will be When

quite a rage for wearing the photo-WINTER CAMPS graph of some dear one in a large locket of silver or gold suspended around the neck by a slender chain. IN THE DESERT

AN AUTHORITY ON ETIQUETTE Engers will pry open the locket even GREAT FASCINATION OF LIFE IN Under the eyes of the wearer, and when the watch is opened others see NORTHWEST.

its contents as well as the owner. Therefore it is scarcely wise if one wishes to keep these things sacred

not care to associate the thought of his!

although there are certain necessaries,

the end and midway a gold or enameled

buckle. Men of good taste rarely wear diamonds, and when they do they must be small and inconspicuous in a ring or scarfpln—the latter only with a frock

and the seal ring with the monogram or

crest is a la mode just now. Scarfpins may be exceedingly expensive, but their

with favor as scarfpins, although solitaire pearls are quite popular. Men in mourning affect the black pearl, es-

One feels, therefore, in giving advice

execrable taste to-morrow. So,

Found Ameng Desert Folk-A Backward Season.

shower comes. But they will all go eventually. The desert is always calling for him who has

once known its charm and mystery. THE DESERTS CHARM. Old timers declare that a man who war purposes it may, perhaps, put spends six months among the desolation of the sandhills will never be contented an exaggerated estimate on that anywhere else. They tell of prospectors amount. Although Japan has a who, having wandered for years across the arid wastes of the Southwest, have finally struck it rich and gone to San rency, and fluctuates with the price Francisco or New York or Paris or Lon- of silver, so that at the moment a don to live and enjoy their hard-won wealth, and they declare that not one of hundred millions of them means them has been able to stay away longer scarcely more than ten millions sterthan a year or two.

Eventually they all come back, if only for a few weeks or months at a time. A

procured, and then the desert gets its ter in the desert, and when the new San Pedro, Los Angeles and Salt Lake Rail- 100 sen, or cents, the sen into ten rin,

It is now a good deal of a job to get into the desert from the coast side of the mountains. It will then be no trouble at all. An outfit can be loaded on a faithing. No coins exist, the camper can be set down in the heart of a desciation so complete that not even rattlessakes or prairie description so that is not even the complete that not eve white hair. Another, seen in St. Meritz, was of uncut rubles and sapphires set in an intricate design of different colorof a descrition so complete that not even rattlesnakes or prairie dogs exist there. And, that is what the true desert camper wants. It is the sense of isolation and desolation that appeals to him. Given the requisite water supply, no matter how brackish, he will be happy until the increasing fervor of the sun's rays along in early April warns him that it is time to be trekking back to the western side of the mountains.

There are plenty of desert people who see no human face for six months at a stretch. Sometimes, of course, there are ed chamel, and its price was reasonable enough to convince one that the jewels were not real, and yet it would be a charming adjunct to the most elegant

stretch. Sometimes, of course, there are tragedies as the result of this loneliness. An accident to man or beast means death, for there is no help to be hoped for. The deflection of a compass needle is fatal when it leads a man away from the only spring of water within a radius grandmother never wore them.

It is difficult to broach the subject of jewelry for men, for its use is so limited of fifty miles.

STOIC PHILOSOPHERS. Your genuine desert man is a stoic philosopher, however. He faces death with composure, and in most cases he carries a safeguard against its lingering agonies. That is to say, he takes with him and keeps always on his person enough morphine to put an end to his sufferings it he should be caught by a slide of rock or overwhelmed by sand, or if he should run out of water at a hopeless distance from a supply. "I thought you started for the desert vesterday," said a storekeeper at Bar-stow the other day to a miner whom he had grub-staked.
"I did start," replied the prospector, coat or a dressy cutaway. Rings are worn only on the little or fourth finger,

forgotten my morphine. That's what brought me back."
"Hard luck," said the storekeeper, in a matter-of-fact tone. The incident was evidently regarded as an ordinary epicharm should be in their rare design rather than a display of precious gems. Solitaire diamonds are not looked upon

But the possibilities of death or suf-fering are, of course, much less mong people who seek the desert for health or for sight-seeing, or for mere distraction. Such people do not wander so far afield as the prospector, and they usually make longer camps than he does. Indeed, some

pecially if widowers. It undoubtedly signifies that they have lost a pearl of great price, although the particular one may not necessarily have been black. Eye Strain Is what is good form to-day may be in-

The task of putting into shape tales about Jesse James, Alkali Pete, Gentlemade up of a regular network of the When an unusual amount of work is the kidneys, swelling of the feet and ankles, retention of urine, scalding, getting up nights, pain in the bladder, wetting the bed and such recumatic affed.

exploits thrill small boys is not done by
writers of the same heroic and fire eating type as the characters portrayed.

required of the eye, or when the eye
is kept constantly at high tension, nerve
force is consumed at a tremendous rate as chronic, muscular or innamma-rheumatism, sciatica, rheumatic cipally a fertile imagination, a capacity supported by an abundance of rich, red algia, lumbago, gout, etc., which are for hard work and the ability to turn What hosts of pale and emaciated girls are found in our offices and factories, schools and workshops, and They have never rescued imperiled what a large proportion of them are

Whether you have strained your eyes and undermined your nervous system by needlework, office work or study. CANADIAN SAVINGS AND LOAN.

When a regular writer falls ill or takes you When a regular writer falls ill or takes a vacation, or when some special event a vacation, or when some special event happens which makes a foundation for a plot for a popular novel, one of these and the indorsements are from such a high and trustworthy source.

When a regular writer falls ill or takes a vacation, or when some special event box, six boxes for \$2.50, at all dealers, or Edmanson, Bates & Co. To-protect you against imitations, the portrait and signature of the portra Dr. Chase's Nerve Food, 50 cents

people pow go into the desert with most of the conveniences of civilization.

There is an outlit here comprising three wagons filled with pretty nearly everything from pork and beans to fingerbowis. There are three teamsters and a Chinese cook and a Japanese boy to wait on table.

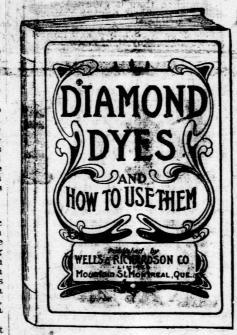
Among the other articles in the wagons is a collapsible rubber bath tub which folds up like a camp stool. There is a gasoline range big enough for a hotel.

This caravan is neaded for the vicinity of Old Dad's Mountains, in the Soda Lake district, and a well-driving outfit has preceded it to sink an artesian well for water supply. The owner of the expedition is a Boston man, who has several million dollars and only half a lung.

THE INDISPENSABLE BURRO.

THE JAPANESE YEN. When the public reads that a hundred millions of yen have provisionally been set apart by Japan for an exaggerated estimate on that

gold standard, the yen is silver curling. But even this is an immense amount in a country in which the burro, a pair of blankets, a frying- wages of a skillful artisan are often not more than three yen a week. The Japanese currency system is decimal. All sorts and conditions of people win- Thus the yen, or dollar, is divided into road, now under construction, shall have the rin into ten mo, the mo into cen-



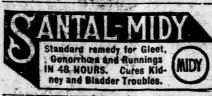
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The St. Louis fair appropriations in the states and territories amount to \$6,107,500 or \$707,969 more than the total from similar sources at the Chicago Exposition. Taking into consideration all studies available for the degree of bachelor of arts, the average grade of the average student under the average professor is %

Nervo Strain Lee Hing Laundry

SEAMSTREES AND STENOGRAPHER, SEWING GIRL AND STUDENT
SUFFER ALIKE FROM THIS
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SHIRT COLL AND IRONED STRAIGHT
SO AS NOT THE BUT THE NEED TO BE STRAIGHT
SO AS NOT THE N



READY REFERENCE GUIDE OF LONDON-BANKS, WHOLESALE DEALERS AND MANU-FACTURERS.

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DOMINION SAVINGS AND INVEST



FIRST ANNUAL REPORT.

The First Annual Meeting of the shareholders and participating policyholders of the Sovereign Life Assurance Company of Canada was held in the Company's offices in the city of Toronto on Tuesday, February 16th, 1904, at 11 o'clock, a.m.

The President, Mr. A. H. Hoover, took the chair, and Mr. John T. Hornibrook was appointed Secretary of the Meet-Messrs. Thos. Allan and Geo. Edwards, F.C.A., were appointed Scrutineers. After reading the notice convening Meeting, the Secretary read the Annual Report and accompanying Financial Statement, as follows: Your Directors have pleasure in presenting their first annual report of the business of the Company for the last ten months of the year 1903. The Company received its license January 29th, 1903, and commenced the business of as-

surance on March following. Three hundred and thirty-one applications amounting to \$884,958 of new assurances were received by the Company. Of this number 307 applications for \$808,708 were accepted, while 24 applications for \$76,250 were declined be-

because they were not up to the Company's rigid standard of selection. The total amount of policies in force at the close of December 31, 1903, was \$745,000, and the premium income upon the policies issued, paid for, or in process of collection, amounted to \$39,478.21. The average amount of assurance under these policies is \$2,614.00, upon each life, and the average premium per \$1,000 of assurance is \$53.00, a greater average premium per \$1,000 than has been received by any other Canadian company, indicating the high class of business which we are writing our premiums on all classes of assurance being practically the standard rates of

other life assurance companies. The Government standard for life assurance reserves on new business is based upon the Hm. Table of Mortality of the Institute of Actuaries of Great Britain with interest at the rate of 3 1-2 per cent. per annum. Your Directors have adopted as the standard of reserve the Om. Table of the Institute of Actuaries of Great Britain with 3 per cent. as the rate of interest in computing the reserves to be maintained in respect of profit policies, and 3.1-2 per cent. interest for non-profit policies. The reserves under this latter standard will, therefore, considerably exceed the reserves required by the Government standard, and exceed the standard of reserve adopted by other Canadian companies. In selecting the higher standard of reserve your Directors were influenced by two considerations. The first is, to provide the maximum of security to the policyholders of the Company, and the second, to provide for the future profits which will be distributed among our policyholders and shareholders. The main source of profits of a life assurance company is derived from the excess of interest earned by the Company on its investments over and above the rate of interest allowed for in computing its reserves, and the savings in mortality within the tabulated expectations.

Your Directors have invested the Company's Capital and income exclusively in first-class Municipal Debentures Such Debentures afford absolute security for a long period of years at a rate of interest considerably in excess of the rate allowed for in the calculations of the company

No death losses have occurred among the policyholders of the Company during the year.

The balance of the call upon the subscribed Capital, amounting to \$23,828.54, is in process of collection, and therefore not included in the assets of the Company in the balance sheet appended.

Throughout the year a continuous audit of the income and expenditure of the Company has been made by the Auditors, and their Certificate is attached to this Report Toronto, February 15th, 1904.

President and Managing Director. The President, in moving the adoption of the report, said:
In moving the adoption of the Annual Report, I take the opportunity of congratulating the shareholders and policyholders upon the success which the Company has attained at the close of its initial year.

Within a period of practically ten months we have three-quarters of a million of the choicest business ever secured by any life assurance company in the Dominion of Canada. The average policy issued amounts to \$2,600 and demonstrates the confidence of the public in the respective plans, of assurance inaugurated by the Sovereign Life. The premium income amounts to the substantial sum of \$39,478.21, and the high average premium rate is proof in itself of the financial and business standing of our policyholders. It also represents a careful selection of influential business and professional men throughout the Dominion, whose affiliation with the Sovereign Life Assurance Company will prove a tower of strength in the years to come. There never was a better list of policyholders in any

The representative character of those associated with the Company as policyholders is equally true of the shareholders of the Company. The Capital Stock of the Company is held by men who are prominent in business and

Equally with other Canadian institutions, we expect large future results from the general prosperous conditions and rapidly increasing population of the Dominion, and have already placed the Company in a position to take advantage of the remarkable growth of the Canadian Northwest. Agencies have been established in Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Manitoba and the Northwest Territories. In conclusion, I desire to commend the efficiency of the Home Office staff and the loyalty and painstaking ef-

forts of our agents in the field.

Mr. William Dingen, Second Vice-President, in seconding the adoption of the Report, said: I welcome the opportunity thus afforded me of expressing my own pleasure and also, I am assured, the grat-fication of every shareholder and policyholder at the more than satisfactory statements we have just heard. In a somewhat extended business experience. I do not know that I have ever seen a more creditable or more substantial showing made by a financial corporation in the first year of its existence, and I think that our thanks and congratulations are due to those who have brought about this result. To have attained a premium income of \$39,478.21 within a brief ten months, and that a period in which all business was originated, has been a notable achievement, and more particularly so when the fact that we have the strongest reserve basis in Canada, and when the splendid class of policyholders secured are considered, I think we can fairly regard these results not only as the fruits of good management, but also as indisputable evidence that we have earned, and deservedly earned, the confidence of business men throughout the country. As we have found, after our first ten months of operations, we have a surplus of \$78,788 over liabilities and offer to our policyholders security to the magnificent amount of \$476,262.65. We have received a greater average premium per \$1,000 of assurance than any other Canadian company, and in both the number and amount of policies written we can compare favorably with the first year's business of the largest and most successful American companies. With the favorable remarks of our Consulting Actuary, we have reason to be particularly pleased, and with our present assets of over \$110,000 we can be confident of securing, as we have already secured, the best class of assurers. I have pleasure in seconding the adoption of the report.

Financial Statement, Dec. 31, 1903.

Insurance Premiums \$ 39,478.21 License Fees, Salaries of Officials, Interest 2,313.59 Calls on Capital Stock 81,338.26 Premiums on Capital Stock 30,617.89 Premiums on Capital Stock \$ 19,7 Organizacion Expenses 23,6
Premiums on Capital Stock 30,617.89 penditures
Organization Expenses 23,6
Organization Expenses 23,6
Balance Income over Expenditures . 110,3
The state of the s
\$153,747.45

ASSETS.	LIABILITIES.
The Annual Inter	Re-insurance reserve (Company's Stan-
unicipal Debentures, Accrued Inter-	
est, etc\$ 83,	091.96 All other Liabilities 193.4
the from Torrey northern	
cicited reciniting	726.92 Surplus of Assets over Liabilities 78,778.7
nice Turingenie	564.28
dvances to Agents 7,	.561.61
ash in Banks and Head Office 6,	299.55
£110	494.34 \$110,494.3

Security to Policyholders.

Amount set apart for re-insurance reserve, \$31,522.12; Surplus of assets over liabilities \$78,778.79; Calk on capital stock in process of collection, \$23,828.54; Uncalled capital stock, \$342,133.20. TOTAL SE-CULITY TO POLICYHOLDERS, \$476,262.65.

AUDITORS' REPORT.—Having made a monthly audit of the Books and Accounts of The Sovereign Life Assurance Company of Canada from the inception of the Company to December 31st, 1903, we certify the foregoing statements of Income and Expenditure, and of Assets and Liabilities, to be correct. We have examined the Securities and the Cash and Bank Balances and find same to be in accordance with the said statement. Toronto, Feb. 15, 1904. (Signed) James P. Langley, F.C.A.; George Edwards, F.C.A.; Auditors.

ACTUARY'S REPORT—I herewith beg to submit my report on the valuations of the Company's policies as at December 31st, 1803. The policies number 285, and the amount assured by the policies was \$745,000, with a premium income of 339,478.21, or \$53 per \$1,000 assured. The new British Life Offices Mortality Table (commonly known as the Om. Table) was used throughout as the basis of valuation, with 3 per cent, interest for profit-sharing policies and 3½ per cent, for non-profit policies. The valuation of the Company's policies on this basis amounted to \$31,-522,12. The adoption of this table as the valuation basis is a new departure in Canadian life assurance. This Table was selected because it represents the actual experience of all the principal British Life Offices for twenty-five years ending the year 1893, while the older and more generally used Hm. Table represents the experience of a smaller number of offices ending with the year 1863. He is natural to expect that the mortality experience of the strongest adopted by any Canadian or American company. Since the main source of profit to the policyholders and shareholders of the Company is in the excess of interest carned over that assumed to be earned in the valuation rate, the adoption of this rate will place the Company, Since the main source of profit to the policyholders and shareholders of the Company is in the excess of interest carned over that assumed to be earned in the valuation rate, the adoption of this grate will place the Company, and the results of the AUDITORS REPORT: Having made a monthly audit of the Books and Accounts of The Sovereign Life As-

their investment.

The selection of the Om. Table as a basis of computing liabilities and regulating the cost of insurance be-The selection of the Out. The tweether the chargest of the control of the chargest of the char

Company.

The selection of three per cent, as the rate of Anterest to be assumed in computing policy lia lities in the case of participating policies, and three and one-half per cent. In the case of non-participating policies, is also a judicious assumption, and when used with reference to the Om. Table of Mortality will produce reserves which will certainly be as conservative and high on the whole as are made by any Canadian or American company.

The number and amount of policies written during the ten months in which the Company has been in operation compares favorably with the amounts written in their first year by all the best and most successful of the leading American companies, and the prospect of soon reaching wholly profitable results with such an amount of business is much greater than it would be with five times the amount and as many times the amount of preliminary or organizing expense. Walter C. Wright, Consulting Actuary.

ELECTION OF OFFICERS AND DIRECTORS.

A vote of thanks to the Management, Auditors, Office and Agency Staff of the Company was passed, after which the following Directors of the Company were elected for the ensuing year: A. H. Hoover, Hon. W. C. Edwards, William Dineen, Thos., Baker, Robert E. Menzie, Alex. F. Webster, John T. Hornibrook, Edmund E. Shepfard, Josiah B. King, His Honor Judge Alex. Finkle, James Dixon, Wing, M. German, K.C., M.P., John McClelland, E. Guss, Porter, K.C., M.P., and Stephen Name of the Company was passed, after which the following Directors are described by C. M.P., John McClelland, E. Guss, Porter, K.C., M.P., and Stephen Name of the Company was passed, after which the following Directors are described by C. M. P., John McClelland, E. Guss, Porter, K.C., M.P., and Stephen Name of the Company was passed, after which the following Directors and Managing Director, Hon. W. C. Edwards

Managing Director, Hon. W. C. Edwards

Baker Third Vice-President, and Robert E. Menzie Lessaer.