

Founded 1863

Waterloo, Ontario.

The Waterloo Mutual Fire Insurance COMPANY

42ND FINANCIAL STATEMENT

RECEIPTS.		EXPENDITURE.	
Balance brought forward.....	\$212,433 35	Losses.....	\$160,829 67
Premiums.....	220,217 66	All other Expenses.....	89,869 38
Interest, Rent and Re-Insurance...	26,262 68	Balance.....	208,214 64
	\$458,913 69		\$458,913 69
ASSETS		LIABILITIES, ETC.	
Real Estate.....	\$ 17,475 72	Unadjusted Losses.....	\$ 5,284 38
Bonds, Mortgages and Cash.....	178,121 12	Re-Insurance Fund.....	111,882 37
Other Assets.....	16,040 58	BALANCE.....	94,470 67
	\$211,637 42		\$211,637 42
Cash Balance over all Liabilities...\$ 94,470 67		Unassessed Premium Notes..... 249,049 92	
Total of Assets..... 460,687 34			

Audited and found correct

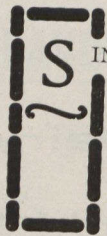
(Signed) J. M. SCULLY, F. C. A. }
 (Signed) BENJ. DEVITT } Auditors.

WATERLOO, January 21st, 1905.

FRANK HAIGHT,
Manager.GEORGE RANDALL, President.
WM. SNIDER, Vice-President.T. L. ARMSTRONG }
R. THOMAS ORR } Inspectors.

Chas. A. Cyphers'

Announcement.



SINCE my withdrawal from the Presidency and General Managership of the Cyphers Incubator Co., a year ago, my "Model Incubators and Brooders" have become as well known as the "Cyphers," my older invention. That the newer invention, the "Model," has been doing better work than the older has also become well known.

The progressive poultryman needs the best, and will have it at any cost, but, at the same time does not like to pay a premium over that which another has to pay who is situated perhaps only across a river.

To place my Canadian customers on an equal footing with their brother poultrymen across the border, avoiding the duty and giving them the machines at the same price at which they are sold in the States, I have decided to manufacture in Canada. I have made arrangements with Mr. C. J. DANIELS, of Toronto, to take charge of the manufacture, and the Canadian branch will be entirely under his management. Mr. Daniels is too well known to Canadian Poultrymen to need any commendation from me. I place the Canadian business in his care with full confidence in his integrity and ability, and the assurance that my Canadian customers will receive courteous and honorable treatment at his hands.

CHAS. A. CYPHERS

Manufacturer,

BUFFALO, N. Y.

TORONTO, CANADA

Please address all Canadian business communications in the future to

C. J. DANIELS, 196-200 RIVER ST., TORONTO, CANADA

Please mention the O. A. C. Review when answering advertisements.