

**STANDARD MUTUAL FIRE INSURANCE CO.**

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000  
Subscribed Capital, - 125,000WM. ARMSTRONG, H. B. REESOR  
President Man. Director  
K. REESOR, FRANK EDMAND,  
Inspector City Agent  
Confederation Life Bldg.**The Metropolitan Fire Insurance Company**CASH-MUTUAL and STOCK  
HEAD OFFICE, - TORONTO  
Authorized Capital, \$500,000D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.  
W. H. SHAPLEY, Toronto, F. CLEMENT BROWN,  
Vice President. Manager.

FOUNDED 1825.

**Law Union & Crown**

INSURANCE COMPANY OF LONDON

Total Cash  
Assets Exceed **\$24,000,000**Fire risks accepted on almost every description  
of insurable property.112 ST. JAMES ST., MONTREAL  
(Corner of Place d'Armes.)  
Canadian Head Office:J. E. E. DICKSON, Mgr.  
DOUGLAS K. RIDOUT, Toronto Agent.  
Agents wanted throughout Canada.**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 .....\$361,361 03  
Policies in Force in Western Ontario over ..... 25,000 00GEORGE RANDALL, WM. SNIDER,  
President. Vice-President.FRANK HAIGHT, R. T. ORR,  
Manager. T. L. ARMSTRONG, } Inspectors.**The London Mutual**

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - \$3,500,000 00

Assets - - - - - \$736,796 55

HON. JOHN DRYDEN, GEO. GILLIES,  
President. Vice-President.H. WADDINGTON, Sec'y and Man. Director.  
H. A. SHAW, City Agent, 9 Toronto Street.**QUEEN CITY**

Fire Insurance Co.

**HAND-IN-HAND**

Insurance Company.

**MILLERS & MANUFACTURERS**

Insurance Company.

**Fire Ins. Exchange Corporation.**

Authorized Capitals, \$1,250,000

Special attention given to placing large lines on  
merca tile and manufacturing risks that come up to  
our standard

Head Offices—Queen City Chambers, Toronto

SCOTT &amp; WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

an interesting matter in this connection is now attracting attention. The city spent \$40,000,000 in building a subway in order that better provision should be made for the comfort of its people in moving from one part of the city to another. At certain hours of the day both the surface cars and the elevated railway trains failed to provide suitable accommodation. The subway, with a carrying capacity of 350,000 persons a day, was, therefore, built. But the corporation leased the subway to the company which operated the other lines, and the public are now no better off, for the company has cut down the number of trains on the surface and elevated lines.

**DIVIDENDS LAST YEAR.**

The period of trade depression, which reached its culmination about the end of the calendar year 1903, says the New York Commercial, was powerfully reflected in the record of dividend disbursements of the twelve months just closed, where it caused a falling off of approximately \$35,000,000. It is worthy of note that while the knife was so freely applied to the rate at which the large industrial corporations distributed their surplus earnings, there were two other fields of investment which the wave of reaction left untouched, so far

**INSURANCE COMPANIES**

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Dec. 30
50,000	8 ps	Alliance.....	20	21-5	11 1/2
50,000	35	C. Union F. L. & M	50	5	38 1/2
200,000	8 1/2	Guardian F. & L.	10	5	9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	56 57
10,000	17 1/2	London & Lan. L.	10	2	8 1/2
289,155	24	London & Lan. F.	25	2 1/2	22 1/2
45,640	30	Liv. Lon. & Globe.	Stk	2	43 1/2
130,000	30	Northern F. & L.	100	10	75 77
10,000	30 1/2	North Brit. & Mer.	25	6 1/2	37 1/2
153,776	35	Phoenix.....	50	5	34 1/2
25,234	63 1/2	Royal Insurance..	20	3	47 48
10,000		Standard Life.....	50	12	
10,000	8/6ps	Sun Fire.....	10	10	10 1/2

**RAILWAYS**

	Par value \$ Sh.	London Dec. 30
Canadian Pacific \$100 Shares, 3%.....	\$100	137 137 1/2
C. P. R. 1st Mortgage Bonds, 3%.....		111 112
do. 50 year L. G. Bonds, 3 1/2%.....		101 102
Grand Trunk Con. stock.....	100	21 1/2
5% perpetual debenture stock.....		129 131
do. Eq. bonds, 2nd charge 6%.....		121 123
do. First preference 5%.....	10	107 108 1/2
do. Second preference stock 3 1/2%.....		96 97
do. Third preference stock.....		49 50
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 106

**SECURITIES.**

	London Dec. 30
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3 1/2% do. ns. stock.....	101 105
Montreal Sterling 5% 1/2.....	100 102
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%.....	101 103
do. do. gen. con. deb. 1904, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	102 104
do. do. Loca Imp. Bonds 1913, 4%.....	102 104
do. do. Bonds 1929 3 1/2%.....	95 96
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debs. 1934 5%.....	99 101
City of Quebec, con., 1905, 6%.....	103 106
do. do. sterling deb 1923, 4%.....	105 107
City of Vancouver, 1931, 4%.....	100 102
do. do. 1924, 4%.....	100 102
City of Winnipeg, deb 1914, 4%.....	106 108

**Central Life Insurance Co., of Canada.**Authorized Capital, \$1,000,000  
Capital Subscribed, 500,000  
Head Office. TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars. THOMAS CRAWFORD, M.P.P., J. M. SPENCE,  
President. Man. Dir.

**Excelsior Life Insurance Company**

INCORPORATED 1889.

Head Office: Excelsior Life Building,  
TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets ..... \$1,250,000.00  
New Insurance ..... 2,233,132.00  
In Force ..... 7,601,097.00

Desirable positions vacant on Agency Staff  
for good men.E. MARSHALL,  
Secretary.D. FASKEN,  
President.**Atlas Assurance Company, Limited**

with which is incorporated the

**MANCHESTER FIRE OFFICE**

SUBSCRIBED CAPITAL, - - \$11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH - 22-24 TORONTO STREET.

A. WARING GILES, - LOCAL MANAGER.

SMITH &amp; MacKENZIE, - TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager.

**"FRENZIED FINANCE"**

does not affect

**THE DOMINION LIFE**

Sound Management has secured the Policyholders of this GOOD CANADIAN COMPANY against any possibility of loss.

HEALTHY GAINS made in all features of the Company's business during 1904.

THOS. HILLIARD,  
Managing Director.FRED. HALSTEAD,  
Supt. of Agencies.**PAPER**

FOR PRINTING ON  
FOR WRITING ON  
FOR BOOKS  
FOR CATALOGUES  
FOR LEDGERS

**Stipulate**for our Paper  
when giving an  
order to  
printer.

All Wholesalers Keep It.

**Toronto Paper Mfg. Co.**

MILLS AT CORNWALL