

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - Resident Manager

W. and E. A. BADENACH, Toronto Agents,

Office, 17 Leader Lane.

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 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. R. T. ORR, T. L. ARMSTRONG, Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - \$4,000,000 00

Assets - - - - \$755,707 33

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

D. WEISMILLER, Man. Director.

H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - - TORONTO

Authorized Capital, \$500,000

D. HINER, Berlin, Pres. W. G. WRIGHT, Inspector. W. H. SHAPLEY, Toronto, Vice President. F. CLEMENT BROWN, Manager.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capital, \$1,250,000

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

Offices—Queen City Chambers, Toronto

SCOT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

it is only within recent years that the true value of the Canadian North-West as a field of settlement has been recognized. There can be no harm in warning the political economist not to be in too great a hurry to accept Professor Mavor's contention as to the limits of wheat production in Western Canada. He forgets that the production of wheat for export depends as much on the transportation facilities as on the population. Only Manitoba can be said to have a fairly adequate railway system; Saskatchewan and Alberta cannot be said to possess systems at all. Huge areas of the best farm lands in Manitoba (9.70 only of its acreage is at present cultivated) do not send a bushel of wheat to the market because it cannot be grown profitably, the nearest railway being too far away. Only one two-hundredth part (0.47 per cent., to be accurate) of Saskatchewan and Alberta (excluding Athabasca) is as yet ploughed up. Yet the proportion of good to bad land is as high as in Manitoba. The difference between 9.70 and 0.47 measures the difference between a half-developed and undeveloped system of transport. Western Canada will be able in twelve or fifteen years to provide the Mother Country with all the wheat she needs, and also to assert her right to the lion's share of the Pacific trade."

Finally, Mr. Osborn considers that the centre of gravity of the Western wheat growing industry is travelling towards the international boundary with a

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value	Amount paid	Last Sale Dec. 15
450,000	10 ps	Alliance.....	20	25	12 1/2
50,000	45	C. Union F.L. & M	50	5	79 80
200,000	9	Guardian F. & L.	10	5	102 103
35,862	20	London Ass. Corp.	25	12 1/2	62 63
10,000	20 1/2	London & Lan. F.	10	2	81 92
91,000	30	London & Lan. F.	25	25	29 30
24,564	90	Liv. Lon. & Globe	100	2	46 47
30,000	32	Northern F. & L.	100	10	80 82
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	40 41 1/2
53,776	35	Phoenix.....	50	5	36 37 1/2
130,629	63 1/2	Royal Insurance	20	3	51 52
10,000	...	Standard Life	50	12	...
240,000	9/6 ps	Sun Fire.....	10	10	13 13 1/2

RAILWAYS

	Par value \$ Sh.	London Dec. 15.
Canadian Pacific \$100 Shares, 1%.....	\$100	178 179
do. 1st Mortgage Bonds, 5%.....	...	110 111
do. 50 year L. G. Bonds, 3 1/2%.....	...	101 102
do. Non-cumulative pref. 4%.....	...	106 107
Canadian Northern 4%.....	...	103 105
Grand Trunk Con. stock.....	100	23 23 1/2
5% perpetual debenture stock.....	...	134 136
do. Eq. bonds, and charge 6%.....	...	120 122
do. First preference 5%.....	10	112 113
do. Second preference stock 4%.....	...	103 104 1/2
do. Third preference stock.....	...	57 57 1/2
Great Western per 5% debenture stock.....	100	130 132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.

	Dec. 15.
Montreal Perm. Deb.....	85 87
do Cons Stg Deb., 1932 4%.....	105 107
City of Toronto Water Works Deb.....	...
do. do. gen. con. deb. 1929.....	94 96
City of Hamilton Deb.....	101 103
City of Quebec, cons. stg. red. 1923, 3 1/2%.....	93 95

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 & 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.

The Insuring Public of Canada

is NOW directing its attention to

Canadian Companies.

Among these

The Dominion Life

stands PRE-EMINENT in its adherence SOUND PRINCIPLES and CAREFUL MANAGEMENT.

Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

MADE IN CANADA

FOR SALE BY ALL WHOLESALERS.