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Incorporated by the State of New York.

sets, - - - \$105,656,311.60. Assets.

This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last ten years has had more new insurance accepted and issued in America than any other Company.

In 1903 it issued in Canada alone

\$13,676,119 on 84,814 pelicies Any of its six hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

It has deposited with the Dominion Sovernment for the protection of policy holders in Canada, in Canadian Securitics, \$1.800,000,00.

The Company of the People, by the People, for the People.

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W. J. Buchanan, Esq., Chairman.
E. S. Clouston, Esq. Sir Alexander Lacoste.
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THE WATERLOO MUTUAL

Fire insurance Company.

Established in 1868. Head Office, Waterloo, Ont.

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Cash Values,

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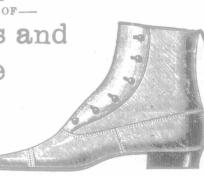
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STEADY PROCRESS OF THE COMPANY

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The market value of securities deposited with the holders amounts to over — \$202,500.00
Liberal commissions paid for desirable business. Applications for Agency to be made to Canadian Government for the protection of policy

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FIRE AND MARINE. Incorporated 1851.

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