

VICTORY BONDS

Price: Par

and

Accrued Interest

NEELYS LIMITED

Government and Municipal

Bond Dealers

ESTABLISHED 1909

TORONTO

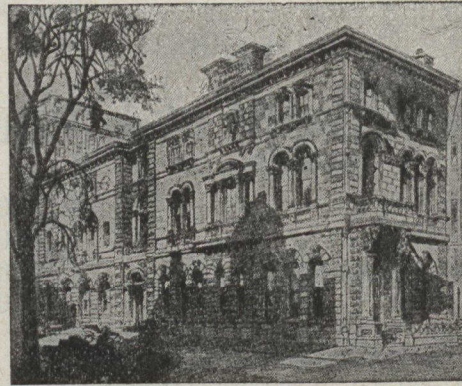
Offices :
Temple Bldg.

Telephone
Adelaide 2900

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets - - - - -	\$753,417.06
Surplus to Policyholders - - - - -	\$411,808.66



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R. HOME SMITH, Toronto.....	Vice-President
F. D. WILLIAMS.....	Managing Director
A. C. McMASTER, K.C.	W. T. KERNAHAN
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When the average Life Assurance Actuary figures out your premium he first finds the "net" premium, then adds to it a percentage called a "loading" to provide for expenses.

This method has been condemned by world famous actuaries for over half a century.

The Northwestern is the only Canadian Life Company that uses a scientific method

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