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**IN LIFE INSURANCE
THE ADJUSTED INDEMNITY POLICY**
ISSUED BY
The Northern Life Assurance Company
HAS NO EQUAL

It gives the necessary Home Protection for less money than the Regular Policies.

Write for Booklet explaining it.

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Head Office, London, Ontario

Life Insurance Men

who can write from \$10,000 to \$100,000 of business in a year, if they wish to secure a good agency, will find it to their advantage to communicate with **THE ROYAL-VICTORIA LIFE INSURANCE CO.** Liberal commissions paid. A good opportunity for new men to enter the business. All correspondence confidential if desired.

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Between June of 1902 and September 30th of the same year the market advanced from 31 per cent. to 15 per cent. Between September of 1902 and August of 1903 the market shows decline of from 10 per cent. to 76 per cent. In the meantime the intrinsic value of the properties has largely increased, many roads having practically been rebuilt and in many cases expenditures for these improvements have been made out of earnings so that these properties should be operated for a very considerable time without requiring any further heavy expenditures for repairs and betterments so that, should earnings fall off somewhat, the present rate of dividends in most cases could and undoubtedly would be maintained without trouble.

We believe that a period has arrived when accounts can be opened with a minimum of risk and are advising our clients to make their purchases on a scale down, for after the great decline that we have had there should be a very considerable advance.

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CAPITAL \$5,000,000
CANADIAN GOVERNMENT DEPOSIT - 120,450

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Life Fund (in special trust for Life Policy Holders) 12,226,800
Total Annual Income, exceeds - - - 10,000,000
Total Assets, exceed - - - 30,000,000
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Applications for Agencies solicited in unrepresented districts.