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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.

JOHN MILNE, Managing Director.
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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20 Broad Street,

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Between June of 1902 and September 30th of the same year the market advanced from 3 1/2 per cent. to 15 per cent. Between September of 1902 and August of 1903 the market shows decline of from 10 per cent. to 2 1/2 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.

We make a specialty of sound investments and of advising those who have made poor investments how to get out of or improve them. Write to us.

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The Original and Leading Liability Company in the World.

CAPITAL \$5,000,000

CANADIAN GOVERNMENT DEPOSIT - 120,450

MONTREAL OFFICE—British Empire Building

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Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

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(Incorporated 1875.)

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All Policies Guaranteed by the **LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.**

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Insurance Company.**

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Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

**FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION**

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Life Fund (in special trust for Life Policy Holders) 12,226,600

Total Annual Income, exceeds - - - 10,000,000

Total Assets, exceed - - - 30,000,000

Deposit with Dom. Government exceeds - 500,000

HEAD OFFICE CANADIAN BRANCH:

731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.