



Facsimile of **TRAVELLERS' CHEQUES** issued by

The Canadian Bank of Commerce

These cheques are a most convenient form in which to carry money when travelling. They are **NEGOTIABLE EVERYWHERE**, **SELF-IDENTIFYING** and the **EXACT AMOUNT PAYABLE** in the principal countries of the world is shown on the face of each cheque.

THE EXCELSIOR Life Insurance Company

Head Office, Excelsior Life Building, TORONTO

**BUSINESS FOR 1908 MOST SATISFACTORY
EVER EXPERIENCED**

INSURANCE IN FORCE - - - - \$12,236,064.10
Increase \$1,079,435.00

NEW INSURANCE WRITTEN - - - - 2,483,906.00
Increase \$359,728.00

**ASSETS FOR SECURITY OF
POLICY HOLDERS** - - - - 2,020,102.72
Increase \$227,428.71

CASH INCOME - - - - 454,790.94
Increase \$65,235.04

RESERVE FUNDS - - - - 1,465,664.03
Including special reserve \$39,997.86

**SURPLUS ON POLICYHOLDERS'
ACCOUNT** - - - - 169,436.55

INCREASES—Insurance in force 10 per cent. Assets 16 per cent. Income, 17 per cent. Reserves, 15 per cent Net surplus 93 per cent.

DECREASES—Death Rate 44 per cent. less than expected, 9 per cent. less than preceding year; expense ratio 6.5 per cent.

INTEREST INCOME more than sufficient to pay Death losses and all expenses of the company excepting Agents' salary expenses. Interest earned on mean Net Assets 6.72 per cent. A good company to insure with, consequently a good company for agents to represent.

WHERE DID THE MONEY COME FROM?

The money to protect women and children from poverty and want when the bread-winner is called away? This is a question to make **you** think. The answer will cause the **wise** man to insure his life at once for the protection of his family. To delay is criminal. The Northern Life policies are liberal and up-to-date. If there is no agent in your vicinity write the Head Office London. We can place some good men on our Agency Staff.

JOHN MILNE,
Managing Director.

W. M. GOVENLOCK,
Secretary.