

IN LINEWITH
THE
TIMES

No opportunity is overlooked for the improvement of UNION MUTUAL Policies. They are kept

**Thoroughly Modern in Privileges,
Genuinely Protective in Results.**

Extended Insurance without Deductions.
Incontestability without Restrictions.
Both Policyholders and Agents Fairly Treated
Always

UNION MUTUAL**LIFE INSURANCE CO.**Incorporated 1848. **PORTLAND, Maine**

FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
Address **HENRY E. MORIN, Chief Agent** for
Canada, 151 St. James St., Montreal, Can.

Good Territory Ready for Good Agents.

Manchestor Fire Assurance Co.

ESTABLISHED 1884.

Assets over . . . **\$13,000,000**

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.

City Agents—**GEO. JAFFRAY,**
J. M. BRIGGS,
JOSEPH LAWSON.

The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1889

The year 1889 was the best the Dominion ever had.
It Gained in the Year:

In amount assured, 23.13 per cent.
In cash premium income, 27.64 per cent.
In interest receipts, 21.43 per cent.

In assets, 19.59 per cent.
Its interest receipts have more than paid all death
losses from the beginning.

Separate branches for abstainers and women.
Amount in Force Jan'y 1st, 1907, **\$3,646,886.**

JAMES INNES, ex-M.P., **CHR. KUMPF, Esq.,**
President. Vice-President

THOMAS HILLIARD, Managing Director.
J. F. MARTIN, Supt. of Agencies.

The Queen City Fire Ins'ce Co.

Established 1871

HUGH SCOTT, PRESIDENT.
THOS. WALMSLEY, VICE-PRES. AND SEC'Y.

Has surplus assets alone to the amount at risk of 4.08
per cent. A larger ratio than any other Stock Fire
Insurance Company in the Dominion.
This Company never been in a Court of Law.

HEAD OFFICE:

32 Church Street, Toronto.

The Hand-in-Hand Insurance Co.

Founded 1873.

FIRE AND PLATE GLASS

L. W. SMITH, Q.C., D.C.L., - PRESIDENT

Lowest rates consistent with giving absolute security
to Policy-Holders only exacted.

In the Shareholders' list are to be found the following
prominent names:—A. W. Austin, Director Dominion
Bank; A. H. Campbell, President British Canadian L
& I. Co.; Jno. D. Chipman, Vice-President, St.
Stephens Bank, N.B.; L. Coffee & Co.; Wm. Davies,
Estate Wm. Elliot; Estate Sir C. S. Gzowski; Lord
Strathcona and Mount Royal; Estate Sir D. L. Mac-
pherson; Hon. Justice MacLennan; Professor Goldwin
Smith; L. W. Smith, Q.C., D.C.L.; W. H. Smith,
Manager Ontario Bank.

Head Office: **Queen City Chambers, - Toronto.**

SCOTT & WALMSLEY

Underwriters.

water will find its level, that all the gold coin injected into circulation will either quickly return to the banks, or displace a like amount of paper currency. In the latter event, the character of the circulating medium is wholly altered, while in the former contingency the banks are between the Scylla of refusing to accept the gold, and the Charybdis of incurring the penalties provided by the bank act if they add the coin to their cash. Banks may, however, take all the gold coin offered them, and export it as other commodities are exported, a recourse to which inevitably they will be driven sooner or later, according to the measure of time and the extent of the coinage. What then? The exchange value of the gold may be, very often is, less than its face or legal tender value, and so the banker will be compelled to submit to a loss in the operation, or to demonetize the gold currency.

AN ERRONEOUS IDEA.

I cannot but think that those who have urged the minting of gold in Canada have fallen into the error of assuming that the process enhances the value of the metal, and in some subtle, mysterious way determines the channels of trade. The coinage of silver admittedly is a profitable transaction, since the face value of the coin is nearly double that of its bullion value, and this process of giving a fictitious value to the metal can advantageously enough be conducted up to the limit of the needs of the commerce of the country for subsidiary coinage, or, as we phrase it, small change. The Dominion Government reaps a profit, one year with another, of about \$70,000 annually from the coinage of silver and copper. On the other hand, the coinage of gold not only yields no profit, but entails an actual loss. The mints in Australia are conducted at a loss. Referring to the mint established at Perth, Western Australia, in 1896, the chief official of the British Mint recently remarked: "It is not evident how far the colony is the better for the establishment of a mint at Perth, or that it has gained anything by its large outlay on buildings, machinery and maintenance, which it could not equally have gained at a smaller cost by the establishment of a local refinery under Government supervision."

Now, the banks are prepared to pay the miner as much for his bullion as he can realize by shipping the metal to an American mint, or by converting it into coin in this country. Gold is not a commodity which enhances in value by the process of minting, as cotton, timber, and wheat are increased in value when manufactured into fabrics, furniture and flour. The bullion and the coinage value of gold stand practically on a par, and for purposes of international exchange, the metal is about as valuable in one form as the other. Our best security lies in not sowing the seed, the harvest whereof we know not.

OF VITAL CONCERN.

I make no apology for having somewhat lengthily dwelt upon this subject. In my opinion there is no question of the moment which more vitally concerns, not merely our own business, as bankers, and the interests of the great body of

LIVERPOOL PRICES:

Liverpool, Nov. 22, 12.30 p.m.

	s.	d.
Wheat, Spring	6	3 1/2
Red Winter	6	0 1/2
No. 1 Cal	6	3
Corn new	4	0 1/2
" old	3	10
Peas	5	7 1/2
Lard	38	6
Pork	72	0
Bacon, heavy	46	0
Bacon, light	48	0
Tallow	27	6
Cheese, new white	51	6
Cheese new colored	53	0

**A
JOINT
INCOME****WHILE YOU LIVE!**

The New Policy just issued by
the **MUTUAL LIFE INSURANCE
COMPANY OF NEW YORK . . .**

Enables a man not only to provide an income for life to his wife, but secures an income for himself as well.

Under its terms a father may obtain a life income and at the same time contingently secure the same for a child. Or brother may provide for himself and for a sister, or a son for himself and a parent.

It offers the very best form of insurance investment at the lowest possible cost, and it is a contract whose fulfilment is guaranteed by the Greatest Financial Institution of its kind in the world.

For full information as to details apply to

THOMAS MERRITT, Mgr.

General Agent The Mutual Life Insurance Co. of New York.

RICHARD A. MCCURDY, President

**31-33 Canadian Bank of Commerce
Building, Toronto, Ont.**

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. **WATERLOO, ONT.**

Total Assets 31st Dec., 1893 \$349,734 71

Policies in Force in Western Ontario over 18 000 00

GEORGE RANDALL, President. **JOHN SHUH, Vice-President.**

FRANK HAIGHT, Manager. **JOHN KILLER Inspector**

62nd YEAR

The "GORE"**FIRE INSURANCE CO.**

Head Office, GALT, ONT.

Total Losses Paid \$1,932,419 89

Total Assets 407,323 97

Cash and Cash Assets 230,360 27

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG
VICE-PRESIDENT, A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

CANADA'S BEST COMPANY

The Best Insurance Company for Policyholders is the Company that safely invests the funds entrusted to it at the highest rate of interest, and that selects its risks with such care that its death rate is lower than any other company.

Premiums lower and Dividends to POLICY-HOLDERS higher than those of any other company. Ask our agent or send to the office for a copy of our leaflet—"Seven Years' Record."

The Great-West Life Assurance Co.

Toronto Office—Toronto Street.
St. John, N.B., Office—Prince William St.
Montreal Office—St. James Street.

Head Office—Main Street, Winnipeg