

European Assurance Society,

Established..... A. D. 1819.
Incorporated..... A. D. 1854.

EMPOWERED by British and Canadian Parliaments for

LIFE ASSURANCE,

Annuities, Endowments,
and

FIDELITY GUARANTEE.

Capital..... £1,000,000..... Sterling.
Annual Income, over £330,000 Sterling.

THE ROYAL NAVAL AND MILITARY LIFE

Department is under the Special Patronage of
Her Most Gracious Majesty
THE QUEEN.

The EUROPEAN is one of the largest LIFE ASSURANCE Societies, (independent of its Guarantee Branch,) in Great Britain. It has paid over Two Millions Sterling, in Claims and Bonuses, to representatives of Policy Holders.

HEAD OFFICE IN CANADA:

71 GREAT ST. JAMES STREET, MONTREAL.

DIRECTORS IN CANADA:

(All of whom are fully qualified Shareholders.)

HENRY THOMAS, Esq., WILLIAM WORKMAN, Esq.,
HUGH ALLAN, Esq., FRANÇOIS LECLAIRE, Esq.,
C. J. BRYDGES, Esq., The Hon. CHAS. ALLEYN.

Manager for Canada,
EDWARD RAWLINGS.

Agent in Toronto,
W. T. MASON,
15-17r ONTARIO HALL.

**Berkshire Life Insurance Co.
OF MASSACHUSETTS.**

MONTREAL OFFICE:

9 GREAT ST. JAMES STREET.

INCORPORATED 1851.—SECURED BY LAW.

AMOUNT INSURED.....\$7,000,000.
CASH ASSETS...ONE MILLION DOLLARS.

\$100,000 deposited with the Receiver General for the protection of Policy holders.

ANNUAL INCOME.....\$500,000.

\$100,000 divided this year in cash amongst its Policy holders.

Montreal Board of Referees:—Hon. Geo. E. Cartier, Minister of Militia; Wm. Workman, Esq., President City Bank; Hon. J. O. Bureau, M.C.S.; E. Hudson, Fils & Co.; John Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Merchant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Proctor, Esq., Merchant.

Examining Physicians:—J. Emery Coderre, M.D., Professor of Materia Medica, &c., &c., of the School of Medicine and Surgery, Montreal, and of the Faculty of Medicine of the University of Victoria College; William Wood Squire, A.M., M.D., Graduate of McGill College; Francis W. Campbell, M.D., L.R.C.P., London.

For a sufficient test of merit we beg to state since the commencement of this old and reliable company in Canada, we have had the pleasure of insuring members of Parliament, some of the leading legal talent, and amongst numerous others, several of the leading merchants in this city.

This Company was the Pioneer Company of the non-forfeiture principle, and still takes the lead for every Policy it issues is non-forfeitable after one payment. The Company is now erecting a new stone building, five stories in height, at the cost of \$1,000,000, similar to the Molson's Bank of this city, but of much larger capacity, having 75 feet front, and 116 feet depth, containing three Banks, some Express Offices, and the Post-Office, yielding about \$200,000 income, annually, all of which is the accumulating property of every Policy-holder.

The Company has issued nearly 2,000 Policies since the 1st January, 1867, which is the largest number, in comparison to the expenses, of any Company in Europe or America.

Such are the Results of the Cash System.

Full particulars, history of the Company, Rates, &c., can be obtained at the Managing Office for the Canadas.

EDW. R. TAYLOR & Co.,

71 Great St. James St. (over Pickup's News Office).

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE is printed every Thursday Evening, in time for the English Mail.

Subscription Price, one year, \$2, or \$3 in American currency; Single copies, five cents each. Casual advertisements will be charged ten cents per line of solid nonpareil each insertion. All letters to be addressed, "THE CANADIAN MONETARY TIMES, TORONTO, ONT."

Registered letters so addressed are at the risk of the Publishers. Cheques should be made payable to J. M. TROUT, Business Manager, who will, in future, issue all receipts for money.

The Canadian Monetary Times.

THURSDAY, JULY 2, 1868.

COLONIAL SECURITIES COMPANY.

The report of the operations of this Company for the past year shows a gross income of £13,227, and a net balance above all expenses of £4,053. Out of this sum a dividend of 2½ per cent. on the half year, ended June 1st, was declared, and a bonus of 2 per cent. which, with the interim dividend of 2½ per cent. in September last, makes a payment for the year of 7 per cent. to the shareholders free of income tax. A balance of £1,220 still remains, £1,000 of which was carried to the reserve fund, and the balance otherwise disposed of. The total reserve of the Company is not large, and care should be taken to increase it far beyond the present amount—a line of policy which would operate most favorably on the Company's affairs.

We notice that it is proposed to reduce the expenses in Canada. This can be done either by dispensing with the services of one or two directors here, or curtailing their pay, either of which changes could do no harm. The secretary, Mr. Chipman, with the guidance of the home board, is thoroughly competent to take care of the Canadian business. Currency has been given to an absurd statement that the Company would withdraw from Canada. It is hardly likely to throw away a business on loans which foots up to nearly £300,000 sterling during the short period of its business here—a business, too, which is every day increasing. It is difficult to find investments just now in Canada which will produce the required profits, but this is partly compensated by increased safety and promptness in payment. We think the Colonial Securities Company has reason to expect a continuance of its hitherto successful career in Canada.

THE retail dry goods merchants of Toronto have entered into a legal agreement to take small American silver only at ten per cent. discount and large at four per cent.

GORE BANK.

For some time past the affairs of this Bank have been the subject of comment, and unwelcome action on the part of some of its shareholders contributed to the trouble by forcing downwards the nominal quotations of the bank stock. We say nominal quotations, because the sales have been few. The drain upon the bank's resources has been persistent since the financial crisis; and the removal of the City of Hamilton account, although it was subsequently restored, did harm. The bank authorities thought it advisable to apply to the other banks for aid to meet the pressure, and a Committee of Cashiers, after a careful examination of the affairs of the bank in question, reported in favour of rendering it temporary assistance. The report was acted upon, and it is said a sum of \$300,000 was advanced by way of loan. As the general meeting is to be held shortly, an effort will be made, we presume, to recover lost ground, and as many of the shareholders are wealthy and highly respected, the task may not be difficult. A reduction of stock might, perhaps, be considered expedient. At any rate, we hope that the shareholders will not be so imbecile as to sacrifice their property. The enterprising City of Hamilton should be able to sustain at least one local bank. If the Directors will only come forward boldly at the General Meeting, and without concealment let every one know exactly how the affairs of the bank stand, we anticipate the best results. Frank dealing and a determination to stand by each other, will be of more service than any amount of extraneous assistance.

INSURANCE DEPOSITS.

As far as we can learn, exertions are being put forth by most of the Insurance Companies to comply with the new Act. A good many American Companies are making the necessary preparations to deposit the required securities. All cash receipts are now placed in a cash account, bearing interest from the day of deposit. On the 1st August the Minister of Finance will, we suppose, transfer this cash to a Dominion stock account, and issue the license. An official Gazette will be issued on that day, declaring what companies are licensed and what deposits they have made. American securities under the Act may be kept in the custody of the Bank of Montreal, at Montreal, or of the Receiver-General at Ottawa, as may be desired. The various agents anticipate a large increase of business this fall.

CANADA LIFE ASSURANCE COMPANY.

We understand that this Company has made the deposit with the Government required by the new Insurance Act. Its promptness is commendable.]