

European Assurance Society,

Established..... A. D. 1840.
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., FRANCOIS LECLAIRE, Esq.,
C. J. BRYDGES, Esq., The Hon. CHAS. ALLEYN.

Manager for Canada,

EDWARD RAWLINGS.

Agent in Toronto,

W. T. MASON,

15-1yr

ONTARIO HALL.

Berkshire Life Insurance Co. OF MASSACHUSETTS.**MONTREAL OFFICE:**

6 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 Codrre, M.D., Professor of Materia Medica, &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 \$100,000, similar to the Moisson'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 \$8000 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 Canada.

EDW. R. TAYLOR & Co.,

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

The Canadian Monetary Times may be had at any of the News Depots of the Dominion at 5 cents per copy. Orders for quantities to be addressed to A. S. Irving, Bookseller, Toronto.

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The Canadian Monetary Times.

THURSDAY, MAY 28, 1868.

LA BANQUE NATIONALE.

From the report of the directors for the year ended April 30th it appears that the income of this bank for that period was \$107,859, from which deducting two four per cent dividends, and the amount of salaries and expenses, there remained a balance of \$11,435. This sum added to the balance from the previous year gave a total surplus of \$17,239. From this surplus \$5,633 was taken off for bad debts, and \$7,000 was added to the reserve fund, the remainder being carried forward to next year's account. The reserve fund now amounts to \$82,000. A statement of assets and liabilities is also given, showing the condition of the bank on the 1st of May.

The directors remark that the flood of American silver in the country continues seriously to decrease the floating capital formerly created by deposits and the circulation of notes, proportionately reducing the profits of our monetary institutions; and they express the hope that the Federal Legislature will before long remedy the inconvenience arising from this cause.

INSURANCE COMPANIES' BILL.

The government bill respecting insurance companies has become law throughout the Dominion. As it originally stood it was highly objectionable, but all parties interested were allowed a fair hearing and material alterations were the result. All companies excepting those transacting in Canada Ocean Marine business, exclusively are required to procure a license from the Finance Minister. This exception is the result of a desire to foster a business in which there are few competitors. It is very properly provided that no foreign stock company shall do business in Canada unless possessed of \$100,000 capital or accumulated surplus funds invested in good securities. We regret that the same provision was not extended to local stock companies for it is well known that some of them are in a very doubtful position. If the public are to be protected at all, they should be protected from insolvent local, as well as doubtful, foreign companies. Foreign companies ceasing to do business may continue to receive premiums to become due on policies actually issued previous to this act.

With regard to deposits a distinction is made between local and foreign companies. This was considered advisable owing to the conflict of jurisdiction between the Dominion parliament and the local legislatures. The provisions as to deposit do not apply to any company incorporated by the late province of Canada or the provinces of Nova Scotia and New Brunswick for the purpose of carrying on business in one only of those provinces so long as it shall confine its business to the particular province in which it was incorporated. If a local company do business outside the limits of the province then the deposit will be required. It is probable, therefore, that many local companies will find it to their interest to comply with the deposit provisions.

The deposit to be made is as follows: By any Life, Fire, Inland Marine, Guarantee or Accident Insurance Company, not less than \$50,000. In the case of foreign companies the deposit will be a condition precedent to the issuing of the license. Local companies already incorporated, or hereafter to be incorporated, either by the Dominion or the Provincial Legislatures, and carrying on fire or inland marine business, or both, but no other, may make the deposit in three annual instalments, beginning 1st August, 1869. When a company carries on more than one description of business, a separate deposit is required for each branch, except when Life and Accident, or Fire and Inland Marine business, are combined; then one deposit will answer for the combination. With respect to other kinds of insurance business, the Finance Minister may prescribe the amount of deposit. This is intended to cover a Live Stock insurance business. It was considered inexpedient to interfere directly with companies so beneficial to the farmer as Live Stock Companies are, and it is not probable, for some time at least, that they will be asked to make a deposit, more especially so as that class of business is in its infancy here. It was urged with great force that some foreign companies are not permitted under their charters to invest in Canadian securities. This has been met by giving the Finance Minister power to accept the amount of deposit required in British or foreign government securities, including stock of any one or more of the United States.

Mutual Fire Insurance companies (having their head office in Canada) receiving cash or part cash premiums in lieu of premium notes or accepting risks other than from their own members shall deposit one third of the cash premiums, but the total deposit need never exceed the average annual amount of the cash premiums received during the year next preceeding the date of the last return or the average annual amount of losses sustained during the same period. Where no cash premiums are received in lieu of premium notes and the mutual principle is wholly carried out no deposit need be made.