

European Assurance Society,

Established..... A. D. 1849.
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 Bounties, 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,

15-17

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.

\$160,000 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. Hudon, 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 \$100,000, 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 \$400,000 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, 1857, 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.,

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 14, 1868.

THE INSURANCE BILL.

The Insurance Bill now before Parliament seems to hang fire. We do not know why, but we imagine that some difficulty will be found in reconciling such an enactment with the constitution of the Dominion. There is an *imperium in imperio*. The Parliament of Canada has certain powers, and the Legislatures of the various Provinces have their powers also—in both cases the jurisdiction is assigned by Imperial Statute. The Provincial Legislatures have exclusive legislative authority in "the Incorporation of Companies with provincial objects," while the Dominion Parliament has exclusive authority in "the regulation of trade and commerce," and "the raising of money by any mode or system of taxation." The Provincial Legislatures have, as they are empowered to do, incorporated certain Insurance Companies. By the new insurance bill before the Dominion Parliament it is proposed to prevent such incorporated companies doing business until they comply with its requirements. The Provincial Legislature grants leave to do business, but the Dominion Parliament steps in and forbids it to be done, except on certain conditions. This is a direct conflict of jurisdiction.

The Provincial Legislatures have acted clearly within their powers. The question is, will the Dominion Parliament, by passing the Insurance Bill, place on the Statute book an unconstitutional law? We do not think that it can be contended successfully that "the regulation of trade and commerce" covers such a measure. Sir George Cartier and the Speaker have expressed opinions directly negating such a position. We are therefore compelled to fall back on "the raising of money by any mode or system of taxation" in the search for a constitutional basis for the measure. If the requirement of a deposit can be called with decency "a mode or system of taxation," then the Dominion Parliament has jurisdiction. The bill provides for the issue of licenses, the making of a deposit as a guarantee of stability and good faith, and the publicity of their affairs. When the deposit is made interest will accrue and be paid upon it in certain cases, and the requirement cannot be said to come within the meaning of the word, "taxation."

CANADIAN LAKE UNDERWRITERS' ASSOCIATION.

Some time ago we pointed out the necessity of vesting in some tribunal established or recognized by law, the power of investigating the causes of, and the circumstances attending the total or partial loss, on our inland waters, of vessels or their cargoes. Year after year an immense amount of property has been transported by water carriage to the seaboard; year after year losses have occurred, most of which could be attributed to no other cause than gross carelessness or utter ignorance of the first principles of navigation; and yet not till the present time has an effort been made to guard against the consequences of fraud, carelessness, or incompetency on the part of those to whom so much property is entrusted, and on whom so much reliance was necessarily placed. In 1865, the tonnage of Ontario and Quebec was 42,788; in 1866, 44,583; in 1867, 52,747.

However, the bill now before Parliament to incorporate the Lake Underwriters' Association (published in our last issue), is likely, with a few amendments, to meet present requirements. The object of the Association will be to collect information upon marine matters; to encourage worthy and well qualified officers of vessels; to ascertain and certify the qualifications of officers of steamers or sailing vessels; to promote the security of life and property on the lakes; to have marine losses reported upon; to inspect vessels; and to investigate marine accidents. So far as the inspection of vessels is concerned, the clause which empowers the Association's inspector to go on board "while navigation is closed" is obviously too limited.

Provision is made for the investigation of cases where "a total or partial loss of any vessel or cargo" on any of the inland waters above Montreal occurs, by the extension of the power of Coroners, so that a marine inquest will be held just as a fire inquest has been hitherto held. The great trouble we foresee in applying this law will arise from the absence of properly qualified Coroners. At present the medical profession has a monopoly of the office. The bill, as originally framed, seems to confine investigations to cases in which "any of the members of the Association may be interested." This is manifestly an injudicious limitation, and should be struck out. It would defeat the very object in view. The restriction of inquiry to cases in which a requisition is made by the President of the Association, and the compulsory payment of all costs and expenses by the Association, will prevent an undue use being made of the powers to be conferred.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

The extreme dullness of trade so much complained of in England during the past year, seems to have had little effect on the business of this Company. A marked increase occurred in their fire business. While