

**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 £230,000 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 Guarantees Branch,) in Great Britain. It has paid over Two Millions Sterling, in Claims and Bonuses, to representatives of Policy Holders.

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71 GREAT ST. JAMES STREET, MONTREAL.

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(All of whom are fully qualified Shareholders.)

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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. Hudon, Pills & Co.; John Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Merchant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Proctor, Esq., Merchant.

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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 \$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 Canadas.

EDW. R. TAYLOR & Co.,

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

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**The Canadian Monetary Times.**

THURSDAY, APRIL 9, 1868.

**THE SUGAR DUTIES.**

We print elsewhere the Report of a Committee appointed by the Montreal Board of Trade to consider this question. It is a pointed and business-like document, and places the matter in a very clear light. It will be seen by those who compare this report with the articles published in these columns a few weeks since, that there is an entire harmony between the statement of facts presented and the conclusion arrived at.

While upon this subject, we shall briefly notice a lengthy and rather wearisome document which has appeared in several journals signed "M.," written either by a refiner or by a special pleader for the refining interest, and intended to prove that the *ad valorem* system of duties is the best one. In undertaking the onerous task of attempting to set aside the lessons of experience and the maxims of enlightened statesmanship, this industrious writer begins with Abraham. His argument is, that Abraham paid to Melchisedeck 10 per cent. on his spoils of warfare; ergo, duties on everything should now be levied on the *ad valorem* principle, including, of course, the article of sugar! Another argument is, that in the present classified scale the *ad valorem* principle is conceded; this is as inconclusive as the historical citation just referred to. In the classified system the *value* is taken into consideration, but not the *invoice value*, which is the very essence of the *ad valorem* principle. Because the value is thus considered, does not render classified duties *ad valorem* either in theory or practice. This difference "M." entirely fails to see.

He quotes from our article, and assails the statement that "the true principle, and that which always should be aimed at, is to levy the duty upon the actual amount of crystallizable saccharine matter the sugar contains." It would be regarded by most people as a satisfactory answer to the writer's objections to this statement to mention the fact, that these are nearly the exact words of Hon. W. E. Gladstone, used in his budget, speech, as reported in the London Times of April 7th, 1864. But to answer our reviewer more fully: he objects that in this rule no allowance is made for freight and charges paid on the refuse matter contained in low grade

sugar, and that thus an advantage is given to the refiner at the place of growth. True, but there is a set off to that objection. The purchaser of sugar refined abroad pays increased charges for interest, insurance, commission and exchange, on the enhanced value given to the sugar by refining, and also on the foreign refiner's profits. Also, from low grade sugar a considerable amount of uncrystallizable saccharine matter is obtained, on which no duty would be paid by the home refiner. He also objects that the English scale is based on a chemical analysis which produces an entirely different result from that obtained by refining. The English scale is not based on a chemical analysis. It is the result of a series of experiments in actual refining carried on in a small refinery operated for a whole year with the object of arriving at the true merits of the question. These, however, are not the real reasons why "M." advocates *ad valorem* duties; it is because they are highly protective to home refining. This he attempts to conceal with more ingenuousness than ingenuosness. A frank avowal of it would tend to defeat the object in view, and hence it is carefully kept in the dark.

A mixed duty of 1c. specific, and 20 or 25 per cent. *ad valorem*, as we stated when dealing with the question before, would be well suited to our present requirements, viewed in the broadest sense, and forms the best mode that has been suggested of dealing with this confessedly difficult question.

**THE GREAT WESTERN RAILWAY.**

Mr. Swinyard, the General Manager of this Railway, has made a very strong case in his correspondence with the Finance Minister respecting the indebtedness of his company to the Government; so strong, in fact, that we do not see how the Privy Council can refuse to comply with the request, reasonable under the circumstances, to have the collection of the debt suspended until the shareholders shall have received yearly returns of six per cent. on their investment. Some twenty years ago it was considered expedient to promote railway enterprises, and at various times thereafter the Government loaned to the Great Western £770,000, stg. In 1858 one-fourth of this sum was repaid by the Company, and an agreement entered into for the payment of the remainder in instalments. Till 1859 interest was paid, and since then the sum of £100,202, stg., due to the Company for militia and postal service has been retained, leaving now unpaid £573,000, stg. This balance the Company has been asked by the Finance Minister to pay up, and the request has evoked Mr. Swinyard's application.

The circumstances on which Mr. Swinyard grounds his case are shortly as follows: The Company was required to build a five feet six inch gauge instead of the American gauge of four feet eight inches and a half, which would have been better adapted for