

Resources.	
Bills discounted, etc.	\$1,029,882 73
Bills of Exchange on hand	2,781 04
Real Estate	32,000 00
Notes of other banks	24,466 00
Gold, Silver, etc.	83,143 94
Due by other banks and agents.	12,094 88
Bad and doubtful debts	5,866 07

\$1,247,274 65
D. J. McLAUGHLIN, President.
GEORGE P. SANCTON, Cashier.

PEOPLE'S BANK.	
Liabilities.	
Capital stock paid in	\$60,000 00
Bills in circulation	122,692 00
Balance due other banks	Nil.
Cash deposited	38,401 56
Am't due from the bank bearing inter't	3,190 00
Profits on hand	17,397 34

Resources.	
Gold, Silver, etc.	\$83,537 05
Bills of other banks	4,520 00
Balance due from other banks	17,843 17
Amount of all debts due, including notes, etc.	180,806 93
Real Estate	4,789 85

\$241,501 00
A. F. RANDOLPH, Manager.

C. J. Campbell,
BANKER AND BROKER,
 92 KING STREET, TORONTO, ONTARIO.

STERLING and New York Exchange, American Money, Bonds and Stocks, Canadian Securities, Gold, Silver, etc., bought and sold.

Orders will receive prompt attention, at Current Rates.

REFERENCES:

Messrs. Duncan, Sherman & Co., Bankers, New York.
 R. C. Ferguson, Esq., 42 South Street, New York, resident partner of Messrs. Alsop & Co., in Europe and United States.
 Hon. John Rose, Finance Minister of Canada.
 C. S. Gzowski, Esq., Toronto.
 W. G. Cassels, Esq., Cashier Gore Bank, Hamilton.
 Hon. Alexander Campbell, Postmaster-General of Canada.

North British and Mercantile Insurance Company.

Established 1809.

HEAD OFFICE, - CANADA - MONTREAL,

TORONTO BRANCH:

LOCAL OFFICES, Nos. 4 & 6 WELLINGTON STREET.

Fire Department, R. N. GOOCH, Agent.

Life Department, H. L. HIME, Agent.

Phoenix Fire Assurance Company.

LOMBARD ST. AND CHARING CROSS,
 LONDON, ENG.

Insurances effected in all parts of the World

Claims paid

WITH PROMPTITUDE and LIBERALITY

MOFFATT, MURRAY & BEATTIE,

Agents for Toronto,

36 Yonge Street.

28-1y.

Philip Browne & Co.,

BANKERS AND STOCK BROKERS

DEALERS IN

STERLING EXCHANGE—U.S. Currency, Silver and Bonds—Bank Stocks, Debentures, Mortgages, &c. Drafts on New York issued, in Gold and Currency. Prompt attention given to collections. Advances made on Securities.

No. 87 YONGE STREET, TORONTO.

JAMES BROWNE. PHILIP BROWNE, Notary Public.

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 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,

15-1y

ONTARIO HALL.

Berkshire Life Insurance Co.
 OF MASSACHUSETTS.

MONTREAL OFFICE:

29 GREAT ST. JAMES STREET.

INCORPORATED 1851.—SECURED BY LAW.

AMOUNT ISSUED.....\$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. Dureau, M.C.S.; F. Hudson, Esq., 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. Bisey 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-foreclosure principle, and still takes the lead for every Policy it issues is non-foreclosure 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 Merchants Bank of this city, but of much larger capacity, having 75 feet front, and 115 feet depth, containing three Banks, some Express Offices, and the Post Office, yielding about \$800,000 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.,

29 Great St. James St. (over Pickup & News Office).
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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.

Subscription one year, \$2; six months, \$1; All letters to be addressed "The Canadian Monetary Times," Box 490, Toronto. Registered letters so addressed are at the risk of the Publishers.

The Canadian Monetary Times.

THURSDAY, MARCH 26, 1868.

THE NEW INSURANCE ACT.

The proposed changes in the law respecting Insurance Companies call for a more thorough examination from our legislators than is generally considered sufficient; for whatever affects the companies, whose object is to afford security against loss to the thrifty and prudent, must react upon those who partake, in the character of clients, of the benefits which the system of insurance affords. Insurance Companies are not the only sufferers by ill advised legislation; hence it is that the questions raised by the introduction of the new Act assume an importance worthy of the serious consideration of the community at large. Selfishness, if nothing else, should bring public opinion to bear on the subject, and thereby secure an equitable measure that will reinvigorate rather than retard, and encourage rather than destroy. Already representations made in the proper quarter have produced an expressed willingness on the part of the Finance Minister to modify the measure now before the House of Commons at Ottawa, and we are sure that an attentive ear will be given to suggestions for improvement, such as are supported by legitimate argument. If it can be shown that its provisions as they now stand will entail serious injury to the interests of the country, we believe that the amendments necessary to prevent such consequences will prevail.

Insurance business, like every other kind of business, has its interests promoted by a healthy competition. Not only is this the case, but the public interests likewise participate in the advantages that result from it. Now this Act, as at present framed, will undoubtedly cause a number of local Insurance Companies to close their doors and drive, at least half, the foreign companies out of the country. Is that an object to be desired? If the local companies be destroyed, a considerable amount of local capital will be utterly lost. If there be an exodus of foreign companies, the local ones being extinguished, the result will be, that the insurance business of the Dominion will be converted into a huge monopoly in the hands of a few wealthy corporations whose smallness of number will facilitate combination and consequent increase of rates.