

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 DE-
partment is under the Special Patronage of
Her Most Gracious Majesty
THE QUEEN.

The EUROPEAN is one of the largest LIFE ASSU-
RANCE 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.,
HEGH ALLAN, Esq., FRANCOIS LECLAIRE, Esq.,
C. J. BRYDGES Esq., The Hon. CHAS. ALLEYS.

Manager for Canada,

EDWARD RAWLINGS.

Agent in Toronto,

W. T. MASON,

15-1yr

ONTARIO HALL.

Berkshire Life Insurance Company,
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 of Massachu-
setts 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, Minis-
ter of Militia; Wm. Workman, Esq., President City Bank;
Hon. J. O. Burvan, M.C.S.; E. Hudon, Fils & Co.; John
Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Mer-
chant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Proctor,
Esq., Merchant.

Examining Physicians:—J. Emery Coderre, M.D., Profes-
sor 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 Parlia-
ment, 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 thenon-
forfeiture principle, and still takes the lead for every Policy
it issues is non-forfeitable after one payment. The Com-
pany is now erecting a new stone building, five stories in
height, at the cost of \$100,000, similar to the Melson'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 com-
parison 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 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 MONE-
TARY 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, AUGUST 20, 1868.

VOLUME II.

The first year of the existence of this jour-
nal has closed and, as evidence of the success
that has attended our efforts to supply an
admitted want, we lay before our readers, at
the advent of a new volume, a paper of six-
teen pages instead of the modest eight page
sheet that sufficed at the outset. The variety
of subjects with which we have been called
upon to deal, and the many important mat-
ters affecting joint stock enterprise that
engrossed public attention, have pressed
sorely on our limited space. Though disposed
to deal fairly by each interest we have been
compelled to administer what might be
termed scant justice. The result is that
necessity has forced an enlargement of our
borders. The support accorded to our under-
taking has been generous and the sympathy
of those whose approval is worth the endeavor
to gain has not been withheld. We do not
pretend to furnish light reading; our aim is
rather to collect and diffuse such statistics
and other information as will prove not only
of immediate service, but also of permanent
value to those interested in the subjects that
come within our scope. The class to which
we look for support is made up of those who
desire to keep themselves informed, at the
least in a general way, of the progress and
state of the material interests of Canada, of
the movements of capital, of the success or
failure of the many combinations whereby
enterprise seeks to accomplish its ends. The
theories of the speculative are hereto be found
along side the results achieved by the practical
man. Manager and agent are here brought
face to face, and he who supplies the moving
principle has a plat form which enables him to
see the whole machinery at work and compare
his own success or failure with that of his
neighbors. The Reports of public companies
which some may, and doubtless do, consider
dry reading are now found to be not only of

practical service to those immediately con-
cerned in their statements, but also, of
interest to a much wider circle. For instance,
the Report of an Insurance Company interests
agents and stockholders, but it also commands
the attention of those individuals whose pro-
perty is covered by its policies, of the banker
whose funds are occasionally sought to be
used and the broker who traffics in its shares
or advises this sale and that purchase. A
Joint Stock Company whose stock passes
through many hands must, if it would give
such stock a real ascertainable value, let the
public know what its position is. We have
among us few men with large balances lying
idle so that an enterprise of any magnitude,
or even of ordinary dimensions, must needs
appeal at the set-out to the lawyer, the mer-
chant, the farmer and the mechanic, as well as
to those who deal more directly in money or
those technically called investors, for the
means of attaining its ends. Take the case
of our banks. They are not the private pro-
perty of a few individuals, such as the Roth-
childs or the Glyns, but the result of united
effort on the part of innumerable Browns,
Jones' and Robinsons. Our banks and most
of our public companies are built on the earn-
ings of the many not on the accumulations
of the few. We have to stand by each other,
through lack of capital, and make the
pennies of the industrious and well-to-do
discharge that duty which the pounds of the
rich perform elsewhere. When the protests
from our Board rooms are sneered at as the
offspring of selfishness; and the opinions of
bank managers show a particular scheme of
legislation to be mischievous, if not ruinous
in its tendencies, some affect to regard
such as the utterances of "blood-sucking
money lenders," forgetting that our banks
are not corporations sole, but institutions in
which are invested the surplus means of
thousands of our fellow citizens of every class.
Injury to them implies injury wide-spread
and disastrous. Hence it is, not to diverge
too far from the subject in hand, that in this
country especially, interests are so interlaced
as to act and react upon each other and hence
the value of such a journal as this, to widely
scattered and seemingly unconnected classes.

While, therefore, it is our duty as well as
the best policy, to assist prospects of a praise-
worthy character we, at the same time, claim
the privilege of journalists in distinguishing
between the hollow, the pretentious and the
misconducted, and such enterprises as com-
bine the opposites. Without malice or par-
tiality we have ventured to criticise freely
that which provoked censure or deserved
praise. Corporations are said to have no
souls; in some cases there is noticeable lack