

**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 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., FRANÇOIS 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.

\$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, Esq., & Co.; John Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Merchant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Procter, 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 \$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).

*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, Book-seller, 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, APRIL 2, 1868.

**BANKING AND CURRENCY.**

It is now settled that there will be no general banking act passed during this session of Parliament. The Government have, it is said, agreed that a committee shall be appointed to examine the subject of banking and of the currency, and report to the House. The Bankers' meeting at Ottawa, at which most of our banking institutions were represented, resulted in a resolution recommending unanimity among banks in their application to extend their charters after their expiration in 1871, and that, until the committee mentioned above have reported, the application for renewals shall be allowed to stand in abeyance. The committee appointed by the Senate to investigate the late financial crisis, have submitted the evidence of the managers of the Ontario, Toronto, Commercial, Royal Canadian, Gore, British North America, and Nationale banks. We trust to be able to give a synopsis of the evidence next week. The first part of the bill respecting the currency of the Dominion, has been withdrawn by the Government to prevent further additions to the irritation of the Nova Scotian anti-confederates. Until some change be made in the United States, as set out in the second part of the bill, the currency of the Dominion will remain as it is, with the exception of the excise duties, which will be collected in Nova Scotia in Canada currency.

**ETNA INSURANCE COMPANY (OF DUBLIN), (LIMITED).**

We give elsewhere the substance of the report presented at the second annual meeting of this Company, and of the remarks of the Chairman on that occasion. A considerable increase is shown on the business of '66, the premium income having increased from £6,506 that year to £28,854 for last year. The subscribed capital at the close of '67 was £175,000, with £26,000 paid up.

We cannot help drawing attention to the antagonism between the statements made by the Chairman of the meeting and those put forward by the management in this country. In the advertisement of the Company in another column, the capital is stated at \$2,500,000, or about half a million sterling, and in a circular, over the signature of the

Manager for Canada, we see the capital put at \$10,000,000!! The annual income is also affirmed by the same authority—to be "nearly \$1,000,000." According to the Chairman's statement, elsewhere given, the total subscribed capital is only £175,000, or about \$875,000—much less than the alleged annual income; and the annual income itself was last year less than £29,000 or \$145,000.

We have nothing to say against the Etna Insurance Company (Limited). It is evidently doing a large business, in Canada at least, and on a very moderate capital. The reason we allude to the discrepancies pointed out is with the desire that some explanation will be forthcoming if any can be given, otherwise we must protest against the publication of such glaring misstatements.

**TORONTO MUTUAL FIRE INSURANCE COMPANY.**

We devote a considerable portion of our space to the report of this company, and as this is the first one presented since its organization it will, no doubt, be read with interest. Though it only commenced business a little over a year ago it has succeeded in securing a very respectable patronage. The operations of the company were fortunate and successful; not a single loss occurred up to the end of December last; but since that time four claims have been sent in, the total of which is less than two thousand dollars. An examination of the Treasurer's statement shews a rigid economy to have been practised in the conduct of its affairs, which must tell upon the company's position. An Act was obtained from the Legislative Assembly of Ontario, at the last session, granting certain new powers to the company, and settling a number of points in the law relating to Mutual Insurance Companies, which, by successive Acts of Parliament, had become confused, and liable to be misunderstood. We are glad to have so favorable a report from so young a local company.

**WESTERN INSURANCE CO. (OF ENGLAND), (LIMITED).**

We learn that a second dividend of six shillings and eight pence has been declared by the liquidators of this Company, and some of the policy holders in Canada will participate in this second dividend. It is quite impossible to say anything as to the prospect of future dividends. No reliable information respecting the true position of the Company's affairs can be obtained, other than that some time ago given to the public in our columns.

We have been compelled to leave over till next week most of our editorial matter, owing to the pressure upon our space of original and selected articles of much present interest.

—It is the intention of the Government to make silver a legal tender up to a certain amount, at such rate as the Governor in Council may determine.