

**European Assurance Society,**

Established.....A. D. 1840.  
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.

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(All of whom are fully qualified Shareholders.)

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**Berkshire Life Insurance Co.  
OF MASSACHUSETTS.****MONTREAL OFFICE:**

20 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, Fils & 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.,

29 Great St. James St., (over Pickup's 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.

All Letters to be addressed P. O. Box 490.

**The Canadian Monetary Times.**

THURSDAY, FEB. 6, 1868.

**ERIE AND NIAGARA RAILWAY  
EXTENSION.**

The Railway Committee of the Legislative Assembly has been engaged during the past and present week on a Bill introduced by Mr. McKellar, to extend the Erie and Niagara Railway to some point on the Detroit river. That was the object of the bill as introduced and as first submitted to the committee; but, objection having been taken, that, as the company whose powers were thus sought to be enlarged, had the right, by its charter, to go into a foreign country, the bill was beyond the jurisdiction of the local Legislature, the original bill was abandoned, and an entirely new bill introduced, incorporating a new company to build a railroad from Fort Erie to the Detroit river, ignoring altogether the Erie and Niagara Railway Company, the original petitioners, and whose petition passed the Committee on Standing Orders. Objection has been taken to the power of the Legislature, under its rules, to consider this bill, seeing that no notice was given by the gentlemen sought to be incorporated, of an intention to apply for an act of incorporation, that no petition was presented by them, and that therefore they are not properly before Parliament at all. That is a technical objection, based upon the rules of the House, which appears to us to have great force. But our object is to deal rather with the merits of the measure itself, as it affects the interests of this country.

We publish elsewhere the statement submitted by Mr. Swinyard, the General Manager of the Great Western Railway, against the bill, and we ask the particular attention of our readers to it. The ground taken by Mr. Swinyard against the incorporation of rival companies to those already in existence, is a very strong one. We greatly fear that the gentlemen comprising the Railway Committee, in their natural anxiety to promote the construction of these great arteries of commerce, do not sufficiently appreciate this point. The responsibility of Parliament in chartering railway companies is a very grave one. There is much more implied in it than the mere granting of power to construct a railway. It implies at least a reasonable assurance on the part of Parliament that the railway is a public necessity, and that if properly constructed and judiciously managed, it will afford a fair return for the investment; and it implies besides this, that the persons to whom char-

tered rights are given, will be protected in the exercise of them by the Parliament that accords them. Nothing could tend more to destroy all confidence in railway investments in this country, to undermine the credit of the country itself, than a laxity in this respect. In this case we find that the Great Western Railway Company have invested in Canada on the faith of acts of the Canadian Parliament, no less than twenty-six millions of dollars of English capital; and at a time when some return is beginning to be had for that capital, a proposition is made to charter another railway of two hundred and twenty miles in length, which, for over a hundred miles of that distance is a directly competing line to the Great Western, running through a country already amply supplied by it, and which, as to through traffic, is a competing line for its entire length!

It is quite true that we are told that the American lines need this other means of communication for their through traffic. If that is the case, it only render the injustice to the Great Western Railway and the English proprietors the greater. If the application for this Bill were made upon the ground that the local requirements of this country demand it, there would be good ground for action on the part of the Ontario Legislature. But no one pretends to say that the local wants of the district would justify the construction of such a road as this proposed Erie and Niagara extension. And we leave, therefore, the proposition gravely put forth, that this Legislature shall step in, to the injury of investments made on the good faith of Canadian Legislation, and charter a rival line for the accommodation of American shippers. Surely Parliament will pause before committing so great an act of injustice.

We are told that the policy of the Legislative Assembly of Ontario is to give charters to whatever Company may ask them, without the slightest regard to whether they are rival lines or not, so long as they require no public assistance. The conduct of the Railway Committee on this Bill almost leads us to fear that such is indeed the policy. The cavalier manner in which they treated the Great Western Railway, their willingness to accord only half an hour to the Counsel of that Company to state their case, about one minute for each million dollars invested in this country by that Company, as Mr. Cumberland pointedly put it, was an ill omen as to the disposition of that Committee. No surer method could be adopted to prevent all investments in this country. If it be settled as a principle that any Company which chooses to apply for a charter shall get it, without any enquiry beyond the mere fact of application, capitalists will be exceedingly chary how they touch railways in Ontario, and the very object which Parliament professes to have in view, the construction of public routes, will be defeated. We implore the Legislative Assembly to pause