

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.,
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-lyr. ONTARIO HALL.

Berkshire Life Insurance Company,
OF MASSACHUSETTS.

MONTREAL OFFICE:

60 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. Bureau, 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 Collette, 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 the non-
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 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 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 27, 1868.

THE NORTHERN RAILWAY.

Toronto has a peculiar interest in the pro-
sperity of this railway. While it brings tim-
ber, lumber, grain, flour and the etceteras of
traffic into the city and carries back into a
thriving section of country what our mer-
chants have to sell, its steady increase of
earnings under prudent management affords
evidence from which success may be reason-
ably anticipated by the promoters of other
railway enterprises intended to serve the
splendid country lying to the north and west.
The Great Western and Northern keep alive
our faith in Canadian railways. We can
rejoice, therefore, in the success of the
Northern, for we know that a true spirit of
enterprise has characterised its operations.
Its increased earnings have furnished addi-
tional facilities to trade, and the efforts made
in that direction have justified anticipations.
The action of the London Board has been
liberal. The report for 1867 explained how
willingly sacrifices had been made by the
postponement of payments on account of
arrears of interest dividends, and how much
assistance had been rendered through the
negotiation of a temporary loan of £5,000
stg. Through this sacrifice the pressure of
traffic has been, to a certain extent, relieved
and although a great deal is yet to be done
in the way of addition and extension to pre-
vent embarrassment, the schemes now well
in hand command themselves as most expe-
dient. The line is chiefly dependent on
freight for its revenue, and considerations of
economy as well as the manifest wisdom of
serving a rapidly extending and elastic traffic
evidently impress the Management with the
importance of keeping pace with the times.
Such figures as these are refreshing:

Gross earnings—1859.....	\$240,044 86
1860.....	332,967 01
1861.....	410,939 91
1862.....	406,238 02

Gross earnings—1863.....	406,606 55
1864.....	467,266 15
1865.....	506,748 58
1866.....	512,874 66
1867.....	561,370 25

In other words, the earnings have advanced
during the last eight years about 135 per cent.

But we do not stop at 1867. For the
half year ended June, 1868, the receipts
amounted to \$275,073 34, as against \$271,
406 55, being an increase of 2.81 per cent.
over the corresponding period of 1867. The
revenue available for dividend has amounted
to \$79,274, as against \$75,335, and the in-
terest dividends of both classes of bonds have
been paid and a balance of \$29,567 carried
forward to credit of interest fund. It must
be remembered too, that the exceptional
security of last winter had an injurious effect
on the traffic, while it increased the working
expenses.

While we reflect on the progress made by
this railway, we should also consider how
fair its future seems. The Muskoka district,
the settlements on the north shore of the
Georgian Bay and the shores of Lake Huron
and Superior with their mineral treasures,
all young, all full of promise, will undoubtedly
develop into fruitful districts, and supply
ever increasing freights.

THE ROYAL INSURANCE COMPANY.

The report of this company for the year
1867, is given in another column with a syn-
opsis of the proceedings at the late annual
meeting of shareholders. The premiums of
the year in the Fire branch amounted to the
sum of £460,533, being an increase of £13,-
282. The losses reached £292,125. Increased
vigour has been used in investigating pro-
posals for insurance. Though special risks
have been retested, and such rates exacted as
the unusual danger justified, yet the influx
of new business has more than compensated
for the effects of the conservative policy
adopted. Premiums have increased while
the company's risks have been considerably
lessened. The causes which have acted on
the accounts of the English Insurance Com-
panies are traced to the convictions obtained
in cases of incendiarism, the establishment
of a moderate increase in rates, and the better
classes of risks thereby gained, the advan-
tages enjoyed by staunch companies, over
evanescent and carelessly managed com-
panies, and the foreshadowing of a coming
act for the judicial investigation into sus-
picious fires.

In the Life Branch the annual average
amount of new business for the period 1865-6
and 7, is £801,000. The increase in the Life
and Annuity Funds, after paying claims and
expenses, reached the sum of £128,583, and
the total amount of these funds exceeds one