

**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., FRANCIS LECLAIRE, Esq.,  
C. J. BRYDGES Esq., The Hon. CHAS. ALLEYS.

Manager for Canada,

EDWARD RAWLINGS.

Agent in Toronto,

W. T. MASON,  
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 Massachusetts 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.

*Examining Physicians:*—J. Emery Coleridge, 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 AND INSURANCE CHRONICLE is printed every Thursday Evening, in time for the English Mail.

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**The Canadian Monetary Times.**

THURSDAY, AUGUST 27, 1868.

**THE NORTHERN RAILWAY.**

Toronto has a peculiar interest in the prosperity of this railway. While it brings timber, lumber, grain, flour and the etceteras of traffic into the city and carries back into a thriving section of country what our merchants have to sell, its steady increase of earnings under prudent management affords evidence from which success may be reasonably 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 additional 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 prevent embarrassment, the schemes now well in hand command themselves as most expedient. 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.....	406,605 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 interest 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 synopsis 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 proposals 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 Companies 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 advantages enjoyed by staunch companies, over evanescent and carelessly managed companies, and the foreshadowing of a coming act for the judicial investigation into suspicious 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