

**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. Hudson, Pills & 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 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).  
16-1y

**Extract of Hemlock Bark—Extract  
of Oak Bark.**

*Important to Tanners, Merchants, Machinists, Lumbermen and Capitalists seeking for a Remunerative and Profitable Investment in Canada.*

**THE IRVING BARK EXTRACT COMPANY OF BOSTON** have succeeded in perfecting a Machine for obtaining by compression from unground Bark, all the astringent and Tanning properties of Hemlock and Oak Bark.

By the operation of this Machine, which can be taken into the forests of Canada, on the spot where the Bark is peeled, the actual Tanning principle of the Bark is extracted by compression, and is produced in so concentrated and so small a bulk, that it can be conveyed to market, ready for use, at a mere fractional part of the expense required to freight the crude Bark: 40 galls. of this Extract, weighing 400 lbs., can be obtained from one cord of first quality of Hemlock Bark, and this is worth for home use or for exportation \$20 per barrel.

We are now ready to grant licenses or to receive orders for these Machines.

Any further information may be obtained by addressing

DR. KEMPSON,

Doz 490, Toronto, Ontario;

Or, THOS. W. JOHNSON,

At American House,

Boston, Massachusetts.

nov21—14-1yr

**Honore Flamondon,**

CUSTOM House Broker, Forwarder, and General Agent, Quebec.

Office—Custom House Building.

Quebec, 9th December, 1867.

17-1y

**The Canadian Monetary Times.**

THURSDAY, DEC. 12, 1867.

**THE UNITED STATES BANKING  
SYSTEM.**

The national banking system of the United States is so highly eulogized by its advocates, that an examination of its principal features possesses more than ordinary interest for us at the present time. Up to 1863, the currency of the United States consisted of the notes of banks chartered by the various States under peculiar State laws. Funds were needed to carry on the war, and every means to raise them having failed, a national banking system was inaugurated to meet the wants of the Government. Certain rights and privileges were proposed by the Government to the old banks if they would organize under the new plan, while compulsion in the form of a special tax on circulation was brought to bear on those banks that stood out. An act was passed "to provide a national currency, secured by a pledge of United States bonds," and approved Feb. 25, 1863.

This act provides for the establishment of a bureau to execute the law, with a comptroller as its chief officer. It allows associations for carrying on the business of banking to be formed by any number of persons not less than five, which on organization shall furnish to the comptroller a certificate specifying the name, place, capital, names of shareholders, &c. No association can be organized with a less capital than \$100,000, except in certain places. If the certificate is satisfactory, the comptroller authorizes the commencement of business. Each director is required to take an oath that he will diligently and honestly administer the affairs of the association. The shareholders are individually responsible, and are liable for all debts of the association to the amount of their stock at par value, in addition to the amount invested in such shares, with certain limitations. After compliance with the preliminary provisions of the act, and before commencing business, every association shall deliver to the Treasurer of the United States registered bonds, bearing interest to an amount not less than \$30,000, nor less than one-third of the capital stock paid in, and the deposit shall be increased as its capital may be paid up or increased, so that every association shall at all times have in deposit with the Treasurer bonds to the amount of at least one-third of its paid capital stock. Upon the delivery of bonds to the Treasurer, the association is entitled to receive from the comptroller circulating notes of different denominations, equal in amount to ninety per cent of the current market value of the U. S. bonds, and at no time shall the total amount of such notes issued exceed the amount of its capital stock paid in. These notes are signed by some officer of the association, so as to make them obligatory promissory notes, payable on demand, at the place of business

of the association. Once or oftener in each fiscal year the officers compare the bonds pledged with the books of the comptroller, and their accounts also. The bonds deposited for the security of the circulation are required to be held exclusively for that purpose until the notes are redeemed. Whenever the cash value of the bonds deposited is reduced below the amount of the circulation issued for the same, the comptroller is authorized to demand the amount of such depreciation in other United States bonds, at cash value, or in money to be deposited with the Treasurer, so long as such depreciation continues. The total liability to any banking association of any person or of any company or firm, for money borrowed, shall at no time exceed one-tenth of the paid up stock. The discount of *bona fide* bills of exchange drawn against existing values and the discount of commercial paper actually owned by the person or corporation or firm negotiating the same is not considered as money borrowed. Every association in cities is required to have on hand, at all times, in lawful money of the United States, an amount equal to at least twenty-five per cent. of the aggregate amount of its notes in circulation and its deposits. When the amount is below twenty-five per cent., the banking association must not increase its liabilities or declare dividends. If the reserve is not made good within thirty days, a receiver may be appointed. Before the declaration of a dividend, each association is required to carry one-tenth part of its net profits of the preceding half-year to its surplus fund, until the same shall amount to twenty per cent. of its capital stock. A report is made to the comptroller, under oath, exhibiting in detail the resources and liabilities four times a year. A statement is also required monthly. On receiving notice that a bank has failed to redeem any of its circulating notes, an agent is appointed by the comptroller to examine, and if default has been made, the bonds deposited are declared forfeit to the United States, and the notes are paid by the Treasurer, and a receiver may be appointed to wind up the association in default. All transfers of notes or deposits, and all payments made after commission of an act of insolvency, or in contemplation thereof, except payments made on circulating notes, are null and void.

By the Amendment Act of 1865, it is provided that upon the deposit of bonds with the Treasurer, circulating notes equal in amount to ninety per cent of the market value of such bonds are issued to each banking association, and the amount of circulating notes furnished is in proportion to the paid up capital; thus, if the capital is \$500,000, 90 per cent. thereof; if more than \$500,000 but not \$1,000,000, 80 per cent.; if the capital exceeds \$1,000,000 but does not exceed \$3,000,000, 75 per cent.; if capital exceeds \$3,000,000, 60 per cent.

The tax on deposits is one-twenty-fourth