

**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.  
*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 accu-  
 mulating 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).  
 16-17

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

*Important to Tanners, Merchants, Machinists, Lum-  
 berman 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 Hem-  
 lock 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 pro-  
 duced 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,**  
 Box 490, Toronto, Ontario;  
 Or, **THOS. W. JOHNSON,**  
 At American House,  
 Boston, Massachusetts.

nov21—14-1yr

**Philip Browne & Co.,**  
**STOCK, MONEY AND EXCHANGE BROKERS,**  
 Estate and Commission Agents. Advances  
 made on Securities. No. 67 Yonge Street, South  
 of King St., Toronto. 1-17

**European Assurance Society,**

Established.....A. D. 1849.  
 Incorporated.....A. D. 1854.

**EMPOWERED** by British and Canadian Parlia-  
 ments 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 Guar-  
 antee 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. BRIDGES, Esq.,** **The Hon. CHAS. ALLEYN.**

Manager for Canada,

**EDWARD RAWLINGS.**

Agent in Toronto,

**W. T. MASON,**

15-17

ONTARIO HALL.

**The Canadian Monetary Times.**

THURSDAY, DEC. 26, 1867.

**THE LAW RESPECTING INTEREST.**

In a previous number, we discussed the  
 state of the law respecting interest, and re-  
 ferred to the decision of our highest judicial  
 tribunal that the Act 29 & 30 Vic., chap.  
 10, sec. 5, not only relieves banks from  
 "forfeiting and losing," for the offence of  
 usury treble the amount of the money lent,  
 but operates as a repeal of so much of the  
 previous law as made bills and promissory  
 notes, amongst other securities, whereon and  
 whereby a greater interest than seven per  
 cent was reserved in the case of banks,  
 utterly void. In a case of *The Commercial  
 Bank vs. Harris*, lately before our Court of  
 Queen's Bench, it was sought to deduce from  
 this decision the further conclusion, that  
 bills, and notes which had been under the  
 former law utterly void, when made and  
 issued and remained so at their maturity,  
 were ended with life by relation to their  
 date, under the influence of the last enact-  
 ment. It was held by a majority of the  
 Court, Mr. Justice Morrison dissenting, that  
 the 29 & 30 Vic., chap. 10, sec. 5, has no  
 retrospective operation, so as to enable a  
 bank to recover upon usurious notes given  
 before it was passed. The Judge who dis-  
 sented, thought the words of the Act in  
 question wide enough to embrace past trans-  
 actions, and that such was the intention of  
 the Legislature.

**WITHDRAWAL OF ENGLISH FIRE IN-  
SURANCE COMPANIES.**

It is rumoured that some of the English  
 Fire Insurance Companies doing business in  
 Canada have determined to withdraw their  
 agencies. This action is attributed to the  
 heavy losses they have made of late years.  
 Some time ago it was said that the Royal  
 would have withdrawn, were it not that the  
 Company had large sums invested in build-  
 ings in Montreal and Toronto. Whether  
 the heavy losses they sustained were attri-  
 butable to mismanagement or to mere ill  
 luck we cannot say. Should many Com-  
 panies now withdraw premiums will go up  
 and the many will be made to suffer for the  
 dishonesty and crime of the few. Instead of  
 driving Companies away we should hold out  
 every inducement for them to continue to do  
 business here.

**WESTERN INSURANCE COMPANY, OF  
ENGLAND.**

At a meeting of this Company, held in  
 London on the 27th of November, it was  
 determined to discontinue its fire business,  
 and instructions were forwarded to Agents to  
 cease taking fire risks. A communication  
 has since been received by the General  
 Managers for the Dominion, authorizing  
 them to open negotiations with another  
 company of good standing for the transfer of  
 the business, and the re-insuring of the cur-  
 rent risks. The managers have very frankly  
 explained to us the state of affairs. It  
 appears from the books, that although the  
 Company has been doing business in Canada  
 for only three years, yet the Canadian branch  
 has remitted to England every year up to  
 last June. No complaint is made of the  
 business done here, and its good will is  
 looked upon by the English board as to  
 some extent a set-off against the sum re-  
 quired to re-insure. From the statements  
 submitted to us, we conclude that no com-  
 pany had fairer prospects here than the  
 Western of England. It is said, and we  
 have no reason to doubt the statement, that  
 the stockholders of the Western are perfectly  
 good.

**THE GODERICH BRINE SPRINGS.**

The manufacture of Salt will probably  
 become an important branch of industry in  
 the Province of Ontario, and give employ-  
 ment to a considerable amount of capital.  
 Amid the excitement incident to the open-  
 ing up of gold, silver, and iron mines, we  
 are apt to overlook brine springs, which  
 are likely to contribute in a large degree to  
 our national wealth. The Onandaga forma-  
 tion, which is the source of the New York  
 brine springs, is salt-bearing in the vicinity  
 of Goderich. Evanescent newspaper para-  
 graphs, now and again, make us aware that  
 salt is produced there, and that wells are  
 being sunk, but of the operations we know lit-  
 tle or nothing. Of the region referred to, Dr.  
 Sterry Hunt speaks in his report (1866), as  
 follows: "Recent investigations have shown