

### Berkshire Life Insurance Co. OF MASSACHUSETTS.

MONTRÉAL 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 accumu-  
lating 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-ly

### Extract of Hemlock Bark—Extract of Oak Bark.

Important to Tanners, Merchants, Machinists, Lum-  
bermen 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-lyr

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. 1-12

### 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. BRYDGES Esq., The Hon. CHAS. ALLEN.

Manager for Canada,

EDWARD RAWLINGS.

Agent in Toronto,

W. T. MASON,

15-lyr

ONTARIO HALL.

Fellatt & Osler,  
STOCK AND EXCHANGE BROKERS,  
ACCOUNTANTS,  
AGENTS FOR THE  
STANDARD LIFE ASSURANCE COMPANY,  
AND  
NEW YORK CASUALTY INSURANCE COMPANY.

OFFICE—86 King St. East, 4 Doors West of Church St.,  
TORONTO.

HENRY FELLATT, EDMUND B. OSLER,  
Notary Public. Official Assignee.

### The Canadian Monetary Times.

THURSDAY, JAN. 2, 1868.

### WESTERN ASSURANCE COMPANY.

The annual meeting of the shareholders  
of this company was held at their offices in  
this city, on the 27th inst. From a state-  
ment submitted by the Directors, it appears  
that the total premiums received during the  
year amounted to \$171,960.56. After pro-  
viding for losses adjusted and unadjusted,  
footing up to \$81,489 on fire and \$17,739 on  
marine risks, or a total of \$99,228, a bal-  
ance of \$36,017.75 is carried to the credit of  
profit and loss account. A dividend at the  
rate of 8 per cent per cent per annum was  
declared on the half year, absorbing the  
sum of \$2,395. The report is considered  
satisfactory.

### THE GRAND TRUNK RAILWAY.

We have noticed at various times in  
*Herepath's Railway Journal*, articles respect-  
ing the treatment the Grand Trunk Com-  
pany received from Canada, whose tenor is  
very unfair to us. Little credit is given for

what we have done, and our motives are  
misconstrued. We are all willing to admit  
that the road has been and is of the greatest  
service to our country, and we all regret that  
owing to a variety of circumstances it has  
not been profitable as an investment. But  
we do not use the language that our in-  
fluential contemporaries put into our mouths;  
nor are we so avaricious as we are repre-  
sented to be. If those Englishmen who  
put their money into the enterprise have  
suffered and lost, we, Canadians, have suf-  
fered and lost likewise. But if all that we  
have done has been forgotten, we take the  
liberty of recalling a few suggestive facts.

When the prospectus of the Grand Trunk  
Company was issued, the sum advanced and  
to be advanced by the Province was fixed by  
legislative enactment at £2,211,500 sterling,  
in Provincial debentures, secured by the  
first hypothec on these particular works to  
which the guarantee was supplied. These  
constituted the inducements as far as the  
Canadian Government was concerned, held  
out in the prospectus to capitalists to invest.  
In 1854, by the Grand Trunk Act, the  
Government lien was declared to apply to  
the whole railway and its work.

In May, 1855, additional aid was granted  
by loan of £900,000 sterling, pursuant to  
Act of Parliament. This was made a first  
charge, payable in twenty years with inter-  
est. In July, 1856, the Province surrendered  
its first hypothec on the road, to the extent  
of £2,000,000 sterling. In 1857 additional  
relief was afforded by granting an ex-  
tension of one year of time to complete the  
Company's works. In 1858 the issue of  
additional preferential bonds was allowed.  
The Government itself came to the assist-  
ance of the Company, by making loans and  
advances through the Bank of Upper Canada,  
and thereby enabled the Company to tide  
over its financial difficulties. In 1862, power  
was given to issue equipment mortgage  
bonds, a first charge on the road, to the ex-  
tent of £500,000.

Although the responsibility of the Prov-  
ince on behalf of the Company at the outset  
was £2,211,500 sterling, yet additional aid  
to the amount of £900,000 stg. was granted.  
The first hypothec of the Province was  
diminished by the issue of two millions  
preferential bonds. An additional liability  
was incurred by the Government of meeting  
the obligations of the Company for interest  
for a period of five years, in respect of the  
whole £3,111,500, accepting in repayment  
of this further advance, an equal amount  
of stock in the share capital of the Company.  
Afterwards the Province gave up all claim  
to interest from the Company until its  
earnings would be sufficient to pay all in-  
terest, with a dividend of six per cent to the  
shareholders. Subsequently, as we have  
seen, the Company was empowered to incur  
an additional debt of half a million, with a  
privilege of priority of repayment over  
any of the obligations of the Company.