

"It is hardly worth while to discuss the immediate effect of the remonetization of silver, as some optimist writers on finance are already doing. The point for the consideration of investors is not the actual or probable price of silver, but the fact that the American people have now formally claimed the right to vary their public and private contracts. For, whatever may be the strict law of the case, it is notorious that the Government bonds of the United States were sold in this and other European market on the faith of an understanding, in some instances expressed in the bankers' prospectuses at the time of issue, that they would be paid, principal and interest, in gold. The Americans have chosen to set aside this understanding. We do not say that they have ruined their credit by so doing, but they certainly have placed themselves outside the category of borrowers to whom prudent men would feel disposed to lend money at 4 per cent. They may possibly pause; but, considering the financial ignorance of the West, it is more likely that they will go farther."

The *Norwich Bulletin* prints the following, suggested by the motto on the new silver dollar:

"Now Messrs. Congressmen, be just,
Throw off the veil of thine pretence;
Stamp on the lie, 'In God we trust—
For the remaining seven cents!'"

THE BEST COD LIVER OIL.

He was a man whose voice was oily as the article he peddled, and the article he peddled was cod-liver oil. "G'way—g'tout—g'lang," said she vigorously. "git, or I'll shut half an acre of that foot of yours between this here door and that there jamb." "But, madam," he said, respectfully and unctuously, "pause—one moment pause—are you turn your only benefactor from your oily door. This cod-liv—" "I'll cod-liv. you if you don't play, Goldsmith Maid down those there front steps," said she; "I've got cod-liver oil, bottles of it, gallons of it, cod-liver oil till you can't rest, world without end, amen!" "But what sort of cod-liver oil,—what sort of cod-liver oil, madam?" said the peddler, with such marked earnestness, that she let go of the door-knob and fell back a couple of paces. "Ah, madam," he continued, following up his advantage and effecting a lodgment within the door, whence she could not easily oust him, "Ah, madam, said indeed is the fate of the benefactors of humanity, like myself, who do our little utmost, to 'elevate, bless, and—and usufruct our fellowmen.' And so you fancied that the cod-fish from whom the cod-liver oil you have, in your trustful innocence, been using, was pure,—that the codfish had arisen upon you with healing in his wings,—fins, I should say! The man who would sell such an article of cod-liver oil to a lady like yourself, a pure habitant of a celestial clime, lapped in Elysium, knowing it to be what it was, would be, madam (and I assert it without fear of contradiction), a being whom it were gross flattery to call a man!" "But what is it?" said she; "what is it?" "What is it? Heaven only knows, or rather, I should say Heaven and I know, but I will be faithful to my oath of secrecy. Yes, madam, at vast expense, and after thrilling incidents and hairbreadth escapes enough to set up thirty-seven weekly papers in sensation stories for life, the firm which I represent succeeded in obtaining the secret of the manufacture of the cursed compound which our unprincipled rivals have not hesitated to palm off upon an unsuspecting public as just the—the—the— Were I to reveal what most of the cod-liver oil of commerce is made of, I could a tale unfold which—but my right hand shall cleave to the roof of my mouth ere, even to blast these nefarious mer-

cenaries, I give them away. Lemme see the kind you use." Tremblingly she brought him the bottle, and he glanced at the label. "Well?" said she. "Things," said he, "are not so bad as they might be, thank Heaven. The cod-liver oil of this firm is pure, expressed from genuine codfish that may be said to be on the square. That I will not deny, for, with all my zeal for my employers' interest, I could no more stoop to a lie than—than anything. [Here he swelled out his chest.] But, ah! madam, as the poet has so truly said, 'There's codfish, and again there's codfish.' Now where does the rival firm (which I insist upon not disparaging) procure its codfish? At sea, on the Banks of Newfoundland. And what is the natural, carnal state of the codfish procured at sea, on the Banks of Newfoundland? I ask you as between man and woman, what is it? Scientists have computed that the roe (if I may be allowed the expression) of a female codfish contains 293,768,394,563,258 eggs, and that if all the codfish produced from these eggs were to live and breed, within one year, five months, and thirteen days not alone would the sea be a wriggling mass of codfish, but the whole surface of the habitable globe to the height of 13,963 metres above the summits of the loftiest hills would be covered with the same. But this don't happen. Indeed, scientists have computed that of these 293,768,394,563,258 embryo codfish, only two arrive at maturity, thus attesting the bountifulness of Nature and the infinite wisdom of an overruling Providence. How terrible, then, must be the life of the codfish, without protection, in the howling seas, far from land! Man catches him; whales, sharks, dogfish, devil-fish prey upon him; octopuses, and polypuses, and polyanthes, and the awful doryphora decemlineata of the bottomless depths seek his life; Fisheries Commissions meet and argue about him till he doesn't know who he is, or some one else. Hunted, pursued, persecuted, not allowed a moment's rest for the sole of his fin, the unhappy codfish loses his time, acquires jaundice, liver-complaint, bilious fever, and a thousand other ills. And it is from the liver of this fish that people claim, in their hoarse lust for greed, a healthy, healthful, and healthgiving oil can be expressed. Forbid it, Almighty Heaven!" "But," said she, as he paused in his oration, "where does your cod-liver oil grow?" "Madam," he said, "with its usual enterprise, and wholly regardless of expense, my firm has secured a vast hermetically-sealed basin, impervious to the assaults of the enemies of the codfish, whose quiet waters are filled with seranemones and bactylia, and dactyls, and all the furinaceous food in which the codfish must delight. Here our codfish have nothing to molest or disturb them, here they come to their maturity unworried, and with tranquil and sound livers, from which the oil in bottles bearing this label (all others are counterfeits and there is more profit in taking the large bottles) is expressed. You will take a bottle, I know." He was right. She did.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE CO.

REPORT OF THE DIRECTORS TO THE FORTY-SECOND ANNUAL GENERAL MEETING OF THE PROPRIETORS, HELD THE 22ND DAY OF FEBRUARY, 1878, AT THE COMPANY'S OFFICES, LIVERPOOL.

The Directors have the pleasure of meeting the Proprietors with a satisfactory statement of the results of the transactions of the Company during the past twelve months. In the fire department, the year has been marked by one of those extensive conflagrations which experience shews must be looked for occasionally in some part of the world, confirming the wisdom of the policy adopted by this Company, of building up out of the profits of good years a Reserve Fund that may protect its Shareholders and Insured from the probability of any great fires telling unduly upon them. In June last year the City of St. John, New Brunswick, was almost entirely destroyed by fire, causing to this Company a loss of £96,000. The Premium income, after deducting the

sums paid for re-insurance of surplus risks, amounts to £1,052,465, and, compared with that of the preceding year, shews an increase of £62,709. The Losses, (including that of St. John,) amount to £572,373. The Account, without the addition of interest, shews a surplus of £188,641, the total surplus, including interest, being £261,503. These results have been arrived at notwithstanding the reduction in the rates of premium which, through increased competition, is unfortunately continuing. With the exception of New Brunswick, each Branch, both at home and abroad, has contributed to the satisfactory results now reported.

In dealing with the Surplus, the Board of Direction have carried £150,000 from the "Profit and Loss" Account to the "General Reserve and Fire Reinsurance Fund," which now amounts to £1,150,000.

In the Life Department, during the year the Company has received 776 proposals to insure the sum of £491,822. 536 policies have been issued for £354,144, 117 proposals have been declined for £75,778, 103 proposals are not yet completed for £61,900.

The Premiums upon the new insurances during the year amount to £11,841, and the total Premium income to £250,790. One hundred and twenty annuity bonds have been issued for a consideration of £62,842, granting annuities amounting to £5,992. The holders of eighty-two annuity bonds have died during the year, relieving the Company of the annual payment of £3,852. The funds of the Life Department have been increased by £87,895, and now amount to £2,825,966.

Subject to the approbation of the Proprietors, it is proposed to pay a Dividend for the year of 10s. per share, together with a bonus of 4s. per share. On the 5th September last an interim payment of 4s. per share was made on account. If approved by the Meeting, Warrants for the balance, viz., 10s. per share, will be issued, payable on the 5th proximo.

In moving the adoption of the report, the chairman said:

I trust that very few words are required from me to recommend this resolution for your acceptance. No doubt, to many of you the account may appear lengthy and, in some respects, difficult to understand. I have, therefore, for your information, prepared a short summary, in my own way, which, with your leave, I will give to you. At the end of 1876 the balance to the credit of profit and loss was £150,987 16s. 2d., out of which the dividend and bonus for the year, 12s. per share, were paid, absorbing £73,692, and leaving a balance of undivided profit at the beginning of 1877 of £77,295 16s. 2d. The profit on the fire business of 1877 has been £188,641 6s. 5d., and the interest and dividends not carried to other accounts have amounted to £121,877 5s., making a total credit of £387,804 7s. 7d. Out of this have to be taken the amount to be paid to the Globe annuitants, namely, £49,005 17s., and the loss in the exchange between the United States and England £3,657 14s. 8d., together £52,663 11s. 8d., leaving to be disposed of £335,140 15s. 11d. Of this amount there has been carried to the reserve fund £150,000, and the dividend and bonus proposed, 14s. per share, would absorb £85,974, making together £235,974, and leaving to the credit of profit and loss £99,166 15s. 2d. The reserve during the year has been increased by £150,000, and now stands at £1,150,000. The invested funds have been increased by £320,332 17s. 7d., and now stand at £5,814,366 18s.

After the usual complimentary speeches, resolutions and votes of thanks, the meeting terminated.

ASSIGNMENTS.

PROVINCE OF ONTARIO.

James Andrews, stores and hardware, Aurora.
Corbett Bros., drugs, Shelburne.
George Barton, builder, Toronto.
J. R. Smith & Co., general store, Brussels.