

LIFE AND GUARANTEE ASSURANCE.**THE EUROPEAN ASSURANCE SOCIETY,**

Empowered, by Special Acts of British and Canadian Parliaments.

HEAD OFFICE IN CANADA—MONTREAL.

In addition to Life Assurance, this Society issues Bonds of Security for persons holding GOVERNMENT, or other situations of trust.

LIFE DEPARTMENT.—Persons for whom this Society is Surety, can Assure their lives at considerably reduced rates.

Life Policy-holders in this Society can avail themselves of the Society's Suretyship, to a proportionate amount at any time, *free of expense*.

☞ All Premiums received in Canada, invested in the Province.

EDWARD RAWLINGS, Secretary.

RINGLAND, EWART & CO.,**MANUFACTURERS OF READY-MADE CLOTHING, Importers of Staple Dry Goods, Hosiery, &c.**

READY-MADE CLOTHING.—This department has had special attention. Our goods are all made in the latest styles, to suit the wants of a first class country trade.

FLANNELS.—In this department we have a large stock of Plain and Fancy Flannels, suitable for town and country.

HOSIERY.—Our assortment will be complete about the 1st of March.

GLOVES.—We shall open a choice assortment before the opening of Spring business.

SMALLWARES.—We have always some choice lots in this department.

Paper Collars in the latest style always on hand.
244 St. Paul street, Montreal.

THE COMMERCIAL UNION ASSURANCE COMPANY,

Chief Office, 19 Cornhill, London, England.

Capital, \$12,500,000. Invested, over \$2,000,000.

FIRE DEPARTMENT.—The distinguishing feature of this Company is the introduction of an equitable adjustment of charges, proportionate to each risk incurred, instead of being bound to an indiscriminating and unvarying tariff.

LIFE DEPARTMENT.—For the pre-eminent advantages offered by this Company, see Prospectus and Circular—80 per cent. of profits divided among participating Policy Holders.—Economy of management guaranteed by a clause in the Deed of Association.

MORLAND, WATSON & CO.,

General Agents for Canada.

FRED. COLE, Secretary.

Office, 221 and 223 St. Paul street, Montreal.
Agencies in all the principal towns in Canada.

(BRITISH.)

WESTERN INSURANCE COMPANY—Limited.

Capital, £1,000,000 Sterling.

THIS COMPANY has a *permanent* license to do business in Canada, and insures all kinds of property against loss or damage by Fire, on the most favorable terms.

Strictly non-tariff at home and abroad, it affords Insurers all the advantages of the lowest rates.

Losses paid in Canada without reference to England.

In Life Assurance this Company offers every facility.

Lower Canada Branch:

26½ St. François Xavier street, Montreal,

H. DUNCAN & CO., Managers.

WM. H. HINGSTON, Esq., F.R.C.S., Eng.,
Medical Referee.

THE SYSTEM AND REGULATIONS OF THE LIFE ASSOCIATION OF SCOTLAND,

(FOR LIFE ASSURANCE AND ANNUITIES),

have been so framed as to secure to its Policy-holders the *utmost value for their payments*, and include provisions in their favor on the following Important points:—

SMALL OUTLAY by the Policy-holder.

NON-LIABILITY TO FORFEITURE.

FREEDOM from any EXTRA CHARGES for Occupation or Place of Residence.

LIBERAL RETURN for SURRENDER of Policy.

EXEMPTION from the RISKS of PARTNERSHIP.

IMMEDIATE ENTRANTS on the Profit Scheme will secure ONE ENTIRE YEAR'S BONUS over Later Entrants.

P. WARDLAW, Secretary.

MONTREAL, PLACE D'ARMES, January, 1865.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE CO.

Chief Offices.—Liverpool, London, Montreal.

CANADA BOARD OF DIRECTORS.

T. B. Anderson, Esq., chairman, (Pres. B. of Montreal.
Alex. Simpson, Esq., Dep. chairman, (ch. Ontario Bk.
Henry Starnes, Esq., (Manager Ontario Bank).
Henry Chapman, Esq., (mer.) E. S. Tylee, Esq., (mer.)
E. H. King, Esq., (General manager Bk. of Montreal).
Capital paid up \$1,950,000; Reserved surplus Fund,
\$5,000,000; Life Department Reserve \$7,250,000; Un-
divided Profit \$1,050,000; Total Funds in hand
\$15,250,000.

Revenue of the Comp'y.—Fire Premiums \$2,900,000;
Life Premiums \$1,050,000; Interest on Investments
\$800,000; Total Income, 1863, \$4,750,000.

All kinds of Fire and Life Insurance business transacted on reasonable terms.

Head office, Canada Branch, Company's buildings,
PLACE D'ARMES, MONTREAL.

G. F. C. SMITH, Res. Secretary.

WILLIAM NIVIN & CO.,

COMMISSION MERCHANTS AND SHIPPING AGENTS, purchase and sell all descriptions of Produce on Commission, and likewise advance on consignments of same made to their friends in London, Liverpool, and Glasgow.

Also are prepared to import on Commission and on favorable terms, all description of Groceries, Drugs, Oils and Paints, having first class connections in Great Britain for the execution of such orders.

Montreal, corner St. Paul and St. Nicholas streets.

THE TRADE REVIEW.

MONTREAL, FRIDAY, MARCH 17, 1865.

HONESTY THE BEST POLICY.

A CASE of great importance to the trading community has just been decided in Montreal, resulting in the conviction of P. E. Pothier, merchant of Three Rivers, for misdemeanor in obtaining goods with intent to defraud. The circumstances were these: In the month of April, last year, Mr. Pothier owed \$5,500, his assets at the time being \$4,238; he was, therefore, insolvent. Notwithstanding this, he used his credit to its utmost extent, and succeeded in obtaining between April and July further supplies of goods, amounting to \$5,695, his payments from April to September being about \$800. In September, it appearing that he was secreting his property, a writ of attachment issued, under the Insolvent Act. Mr. Pothier thereupon offered to compromise for 6s. in the pound; but the attachment having made his goods real estate, and books become absolutely the property of his creditors, his offer was not accepted. When the assignee, appointed by the creditors, had taken the estate from the official assignee for the district, it was discovered that large quantities of goods had not been surrendered, although Mr. Pothier on his examination stated that the official assignee was in possession of all his estate. The missing goods were soon found secreted in various places; whereupon Pothier generously raised his offer to 12s. 6d. in the pound. The misdemeanor consisted in his buying goods on credit while his subsequent conduct plainly showed that he had done so with intent to defraud. The prosecution was brought under a recent Provincial statute; and he was sentenced to six months' imprisonment with hard labor. This conviction could never have been obtained without the aid of the present Insolvent Act, which put the creditors in possession of the insolvent's books and papers, without which to prove intent to defraud, is practically impossible. The statute of frauds, referred to, remained a dead letter in respect to cases of this description. The case is very flagrant, and one of the first we think that has been treated as a crime; but we fear that creditors, in the hurry and bustle of business, and in the desire to obtain a settlement of a bad debt, are too apt to allow cases of nearly as fraudulent a character to go unpunished. The general impression, not unsupported by experience, is, that the first offer of settlement made by an insolvent ought at once to be accepted,—the determination of the delinquent debtor to "feather his nest" increasing in a geometrical ratio to the desire evinced by his creditors to obtain a little more dividend; the delay allowed to afford creditors an opportunity of expressing this modest desire, also affording the debtor the time and opportunity to evade any means that might be adopted to squeeze from him the little "reserve fund" laid by, we suppose, "for a rainy day." These times, we hope, are now past. The law is now efficient to enforce a compulsory liquidation, and a complete relinquishment of assets; and in justice to the honest trader it

MORLAND, WATSON & CO.,**HARDWARE MERCHANTS, Import-**

ters of all descriptions of

HEAVY AND SHELF HARDWARE.

Manufacturers of

SAWS

Circular, Gang, Crosscut, Billet Webs, &c.,

Mocock's celebrated

AXES, EDGE TOOLS, &c.

IRON:

Bar, Hoop and Sheet, Cut Scrap Nails.

Agents for Dunn's Patent Pressed & Clinch Nails, Patent Brads, Iron and Zinc Shoe Bills, Cutlout Nails, Trunk Nails, &c.

Warehouse and Offices, and Office of the Montreal Saw Works, 221 & 223 St. Paul street, Montreal.

Manufactories on Lachine Canal.

is plainly the duty of every wholesale merchant—especially in times like these—to investigate carefully the affairs of every insolvent in whom he is interested. Where anything like dishonesty can be traced, a searching enquiry should be set on foot; and if purchases have been made with a view to defraud, let the law be put in motion, and the culprit punished. Where the cause of failure is plainly attributable to a want of capacity, let the estate be wound up in bankruptcy, and an end put to it. In this way, we will gradually raise the character of our commercial community, by weeding out, one by one, those two classes of insolvents, both of whom are equally disastrous to trade, viz., the merchant without capacity for business, and the merchant with a "constitutional" tendency to dishonest acts. Thus can a time of pressure—like the present—be made profitable for the future, by removing the impediments in the way of legitimate, honest trade; by diminishing the enormous competition in almost all the channels of business; by lessening the amount of indebtedness entered in our ledgers, never to be written off, except to "bad debt account," which causes for years back have made the pursuit of any commercial business not a question of profit, but a long battle for commercial life, destined, sooner or later, to end in defeat. To the honest merchant, who becomes insolvent through reverses, to which all are liable, we say, let a discharge be granted as soon as possible; let every facility be given for such discharge, without having recourse even to the machinery of the law. But for the Pothiers of our country trade,—for the dishonest man who rushes into debt to make money by getting out at "half price,"—no more leniency should be displayed. Making money by a failure has been attended with too much success in this Province, and must be put a stop to, by showing that there is danger attending it, and "no money in it." We venture to say, that had Mr. Pothier known that his \$5000 swindle would prove abortive, and result in six months' imprisonment with hard labor, a character and credit ruined for life;—had he even supposed that his creditors would decline to accept the tempting 5s. in the pound cash, when he chose to offer it,—his scheme would never have been hatched. The case is an instructive one, and we hope the lesson will not be lost.

The Anchor Line.

It appears that we were mistaken in announcing some time ago that the Anchor Line of Steamers from Glasgow to this port was to be withdrawn. The proprietors intend, temporarily, to reduce the number of steamers owing to the anticipated scarcity of freights, but the route will be fully occupied when sufficient business offers.

Good News for London, C. W.

We are given to understand on the best authority, that the difficulties which arose last year in London, C. W., between the military and the civic authorities have been healed, and that a regiment will again be sent to London this year, the selection being left to the General commanding.

This will be good news to the mercantile men of that city.