

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 insured.

LIFE DEPARTMENT.—For the pre-eminent advantages offered by this Company, see Prospectus and Circular—four 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, 385 and 387 St. Paul street, Montreal.

Surveyor—H. MUNRO, Montreal
Inspector of Agencies—T. C. LIVINGSTON, P.L.S.
6-ly

FALL CIRCULAR,

T. JAMES CLAXTON & CO.,

WILL be fully prepared to show their
STOCK COMPLETE BY THE 27th AUGUST.

CAVERHILL'S BUILDINGS,
59 St. Peter St.,
1-ly Montreal.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE CO.

Chief Offices.—Liverpool, London, Montreal.

CANADA BOARD OF DIRECTORS.

R. 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.) R. S. Tyce, Esq., (mer.)
E. H. King, Esq., (General manager Bk. of Montreal)
Capital paid up, \$1,350,000. Reserve surplus Fund,
\$500,000. Life Department Reserve \$7,250,000; Un-
divided Profit \$1,050,000; Total Funds in hand
\$16,250,000.

Revenues of the Company.—Fire Premiums \$2,900,000,
Life Premiums \$1,600,000. Interest on Investments
\$800,000. Total Income, 1893, \$4,750,000.

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

Head Office, Canada Branch, Company's buildings,
PLACE D'ARME, MONTREAL.

1-ly G. F. C. SMITH, Res. Secretary

WEST BROTHERS,

TEAS AND TOBACCOS,

Wholesale,

9 St. John Street,
Montreal.

14-ly

LIFE AND GUARANTEE ASSURANCE.

THE EUROPEAN ASSURANCE SOCIETY.

Empowered by British and Canadian Parliaments.

SUBSCRIBED CAPITAL—£750,000 Stg.

ANNUAL INCOME OVER—£300,000 Sterling.

HEAD OFFICE IN CANADA—MONTREAL.

EDWARD RAWLINGS,
Secretary.

1-ly

SINCLAIR, JACK & CO.,

WHOLESALE GROCERS AND COMMISSION MERCHANTS,

Importers of East and West India and Mediterranean
Produce,

Have removed from St. Andrew's Buildings, St.
Peter Street, to 413 St. Paul Street, opposite the Cust-
tom House, premises to long occupied by William
Darling & Co

Montreal, 20th April, 1894.

1-ly

TO WESTERN SHIPPERS OF PRO- DUCE TO MONTREAL OR GREAT BRITAIN

MONTREAL, August, 1896

GENTLEMEN.—The altered state of reciprocal trade with the United States will probably cause you to direct more of your attention than heretofore to this market, as an outlet for your Produce.

Without desiring to intrude upon any established arrangements you may have with correspondents here, yet inasmuch as you may be seeking new correspondents, we beg to bring our name before you, and to express our willingness to undertake the sale of any description of Produce which you may be desirous of sending to this market.

Having been in the business as Brokers and Commission Merchants, since 1845, we can offer every advantage as well as every guarantee which experience gives. References can be furnished if required, and we shall be happy to correspond with parties disposed to favor us with their consignments of Flour, Grain, Ashes, Butter, and articles of Produce, and Provisions generally.

We can offer advantages for the sale of Produce through our friends in Britain.

We are, respectfully yours,

TAYLOR BROS.,

18 St. Sacramento Street.
N. B.—We are also Brokers for Sale and Purchase of Stocks and Securities. T. B.

KIRKWOOD, LIVINGSTONE & CO., PRODUCE, LEATHER AND GENERAL COM- MISSION MERCHANTS.

No. 643 St. Paul Street, MONTREAL.

CONSIGNMENTS Carefully realized and returns promptly made.

ADVANCES—Cash advances made, and Drafts authorized on all descriptions of Produce consigned for Sale in this or British Markets.

ORDERS—Personal and careful attention given to the execution of orders for Flour, Grain, Leather, Provisions, Oil, and General Merchandise.

THE TRADE REVIEW.

MONTREAL, FRIDAY, NOVEMBER 2, 1896.

BANK OF UPPER CANADA—THE WINDING UP

THE comparison between the statements of the affairs of the Bank of Upper Canada at the end of August and the end of September, show the progress made in winding up its affairs, for such the process must, we think, be considered. The endeavour during the month of September appears to have been to get deposits paid off rather than bills, \$213,169 of the former having been paid, against \$69,076 only of the latter.

The loss on the September transactions—\$49,532—is heavy. If future business should show the same proportion of loss on every \$202,499 decrease of assets, the total loss on the \$5,665,146 assets held on August 31st would be \$1,801,800, leaving \$3,763,346 wherewith to pay the \$3,555,571 of liabilities, or a surplus of only \$207,775 to divide on the \$1,529,816 paid up shares, or about 10 cents on the dollar. The business of the month is, however, hardly a reliable guide on which to frame an estimate. We shall watch future statements closely, and conclude by giving our readers the figures—

Decrease in Promissory Notes in circulation.....	\$59,076
Decrease in deposits without interest.....	\$59,177
Decrease in deposits at interest.....	94,916
Increase in Balances due to other Banks.....	151,693
Decrease of Liabilities.....	152,967
Decrease in Coin and Bullion.....	\$139,348
Decrease in Bills of other Banks.....	48,288
Decrease in balances due from other Banks.....	10,880
Decrease in Notes discounted.....	7,133
Increase in Real Estate.....	3,400
Increase in other Debts.....	550
Decrease of assets.....	202,499
Less decrease of liabilities for above.....	152,967
Loss on the transactions.....	\$ 49,532

A NEW TREATY WANTED WITH THE BRITISH PROVINCES.

WE insert in this number an article from the *Commercial and Shipping List* of New York, strongly advocating a new commercial Treaty between the United States and the British North American Provinces. A large majority of the merchants of the United States have never desired the abrogation of the Reciprocity Treaty, and they now perceive the necessity for a substitute. If the commercial interests of that country have suffered by hasty and violent

MORLAND, WATSON & CO.

IRON MERCHANTS,

IMPORTERS OF ALL DESCRIPTIONS OF

HEAVY AND SHELF HARDWARE,

IRON, Steel, Pig Iron, Boiler Plates,
Anvils, Chams, Axes, Powder, Shot, Paints, oils,
Glass, Cordage, Machine Rubber Belting, Oak Tanned
Leather Belting, &c., &c.,

MANUFACTURERS OF ALL DESCRIPTIONS OF

S A W S ,

MOCCOCK'S CELEBRATED AXES, EDOL TOOLS, &c.,

MANUFACTURERS OF

BAR AND SHEET IRON,

CUT SCRAP NAILS,

Pressed, Clinch, and Finishing Nails, &c.

General Agents in Canada for the Commercial Union Assurance Company of London, England.

Agents for the National Provincial Marine Insurance Company of London, England.

Warehouse and Offices, 385 and 387 St. Paul Street, Montreal.

Montreal, June 1, 1896.

1-ly

legislation, which sought to humiliate a neighbouring country, whilst it aimed to subserve a few partizan interests in Maine at the expense of the other classes, it may serve as a warning in future. Canada did all that was right and proper, to continue a system of commercial reciprocity. Her representatives yielded everything that could in fairness be asked; her merchants met an influential body of United States merchants, at Detroit, with the hope to harmonise the public mind upon the subject; and the press in Canada did all it could to explain the mutual value of commercial intercourse between the two countries. But the idea that Canada could be "starved" into annexation, or into a commercial treaty based on the most humiliating conditions, had fast possession in the mind of Mr. Morrill and his coadjutors, who ruled, at the time, on such questions, at Washington. To them the Confederation of the British American Provinces was merely a scheme by the mother country to secure their ejection from the Empire. They are now, however, becoming awake to the fact that Confederation may be regarded as complete under the ardent desire and substantial aid of the British Government.

We can assure the people of the United States, and especially the mercantile class, that it has always been the decided wish of the people of this Province to continue on terms of the most intimate commercial relations with them, that they consider the abrogation of the Reciprocity Treaty a public misfortune on both sides, and that they will look upon the introduction of measures in Congress for a similar new treaty with much satisfaction.

We believe that the merchants and a very large and influential class of citizens of the United States also desire reciprocal trade with the British American Provinces. The only difficulty in the way in perfecting a treaty will be found amongst politicians of an ultra class, who still believe that the people of Canada can be coerced into disaffection, and their loyalty sapped, by a worrying process. It is time for that class still entertaining such opinions to see that the "law of political gravitation" in this country does not set in that direction.

The Bank of Montreal.

A half-yearly dividend of five per cent. has been declared by this bank, payable on and after 1st December, and its stock has consequently advanced considerably. The closing rate is 125, with buyers at that figure.

Atlantic Cable—Reduction of Tariff.

The tariff on messages over the cable has been reduced one-half, the new rate having come into operation yesterday. This is a step in the right direction, and we hope before long the Company will find it to their interest to still further lower their charges. We may now expect a more liberal supply of European news, which has hitherto been furnished to the press and the public in homœopathic doses.