

THE COMMERCIAL UNION ASSURANCE COMPANY.

Chief Office, 19 Cornhill, London, England.
Capital, \$12,000,000. 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.

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, 385 and 387 St. Paul street, Montreal.
Surveyor—H. MUNRO, Montreal.
Inspector of Agencies—T. C. LIVINGSTON, P. I. S.
6-ly

T. JAMES CLAXTON & CO.

SUCCESSORS TO

THOMSON, CLAXTON & CO.

DRY GOODS,

WHOLESALE

St. Paul Street, Montreal.

GEORGE OFFORD & CO.,

Contractors for Convict Labor at the Provincial Penitentiary,

MANUFACTURERS AND WHOLESALE DEALERS in every description of **BOOTS and SHOES**, made almost exclusively by hand.

All orders will receive prompt attention
6-ly Offices and Warehouse—Kingston, C. W.

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.) R. S. Lytle, Esq., (mer.)
L. H. King, Esq., (General manager Bk. of Montreal)
Capital paid up \$1,500,000; Reserved surplus Fund,
\$5,000,000; Life Department Reserve \$7,250,000; Un-
divided Profit \$1,000,000; Total Funds in hand
\$15,250,000.

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

All kinds of Fire and Life Insurance business trans-
acted on reasonable terms.

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

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

THE LIFE ASSOCIATION OF SCOTLAND

(Founded 1835.)

THE SYSTEM and REGULATIONS of the
LIFE ASSOCIATION OF SCOTLAND 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 for Life Assurance.
NON-LIABILITY to FORFEITURE of Policy
LIBERAL RETURN for SURVIVOR of Policy.
FREEDOM FROM THE RISKS of PARTNERSHIP

On 5th April next,

The Books will be closed for the 27th Annual Balance
Entrants on or before that date will secure ONE
1/2% earlier participation in Profits.

P. WARDLAW, Secretary.

PLACE D'ARMES, MONTREAL.

SINCLAIR, JACK & CO.,

WHOLESALE GROCERS AND
COMMISSION MERCHANTS, St. Andre's

Buildings, St. Peter street, Montreal
Importers of East and West India and Mediterranean
Produce.

Constantly on hand, a large Stock of TEAS,
COFFEES, SUGARS, MOLASSES, SYRUPS, TO-
BACCOS, DRIED FRUITS, &c., &c., &c.

Consignments of BUTTER, PORK, FLOUR,
WHEAT, and other products solicited.

The Sale of POT and PEARL ASHES shall have
the very best and most prompt attention.

Sole Agents for Coote's celebrated GROUND
ROCK SALT, for Dairy and Table use.

1-ly

THE HOME AND COLONIAL ASSURANCE COMPANY, Limited.

Chief Office, 69 Cornhill, London, England
Authorized Capital, \$10,000,000 Issued \$5,000,000
All kinds of Fire and Life Insurance business trans-
acted on reasonable terms.

Losses promptly and liberally adjusted without re-
ference to England. General Agents for Canada,

MESSRS. TAYLOR BROTHERS.

All Premiums received in Canada, invested in the
Province.

HEAD OFFICE—CANADA BRANCH,

Royal Insurance Buildings, tower entrance, up-stair

TAYLOR BROTHERS,

Brokers for Sale and Purchase of Stocks, Securities
and Real Estate.

Brokers and Commission Merchants for purchase
and sale of Produce.

Special Correspondents for the Merchant Banking
Company of London (Limited).

Royal Insurance Buildings, tower entrance, up
stairs.
10-ly

WILLIAM NIVIN & CO.,

COMMISSION MERCHANTS AND

SHIPPING AGENTS, purchase and sell all de-
scriptions 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, St. Sacrament and St. Nicholas streets

THE TRADE REVIEW.

MONTREAL, FRIDAY, JANUARY 19, 1866

NEGOTIATIONS AT WASHINGTON.

THE crisis of the Reciprocity negotiations may be
said to have arrived. Messrs. GALT and How-
LAND are now in Washington, and negotiations with
the American Government are proceeding. Great
interest is felt both in the United States and Canada
as to the result of their mission. Beyond the action
of our representatives, no movement is being made by
this province; but in the United States, both the
friends and opponents of the Treaty are making great
exertions to influence Congress in favour of their
views.

From enquiries we have made, as well as the deep
importance of the question, we feel convinced that
Canadians should watch the proceedings between the
American Government and our Delegation with the
closest attention. The present occasion is not the first
time our Finance Minister has been at Washington.
He was there negotiating informally a few weeks ago,
and we believe that if the nature of the propositions
then made by the Hon. Mr. SEWARD were made
public, they would create a sensation throughout this
country. A close scrutiny of the circumstances, as
well as certain significant Washington telegrams about
that period, convince us that the demands of the
Americans as a *quid pro quo* for entering into new
commercial arrangements, are of an extraordinary
character. And we have only to remember that the
resignation of Mr. BROWN followed immediately after
the Cabinet Council at Ottawa—when Mr. GALT
doubtless explained the result of his interviews with
Mr. SEWARD—to feel certain that our Cabinet must
have proposed to accede to those proposals, either
wholly or in part.

We do not profess to possess information not open
to others, but the circumstances thus far developed
point, in our opinion, pretty clearly to the true state
of the case. Much speculation regarding the cause of
the split in our Cabinet has taken place. Many have
urged that Mr. BROWN resigned because his colleagues
would not agree to the concessions which our Repub-
lican neighbours demanded. This is evidently a mis-
take. In fact, the case stands exactly the opposite
way, and from the tone of the "Globe" it is quite
apparent that he retired from the Cabinet because
Mr. GALT had agreed, or proposed to agree, to the
American demands—demands which Mr. BROWN con-
sidered "wrong and dangerous." We believe it will
be found that these demands embrace three or four
important points, namely, equalization of excise
duties, adding certain manufactures to the list of
"free goods,"—the enlargement of the canals,—and

MORLAND, WATSON & CO.,

WHOLESALE HARDWARE MER- CHANTS,

Importers of all descriptions of

HEAVY AND SHELF HARDWARE

IRON,

STEEL,

PIG IRON.

PAINTS,

OILS,

GLASS,

CORDAGE,

RUBBER and LEATHER BELTING, &c., &c.

Manufacturers of

S A W S :

Circular, Gang, Crosscut, Webs, &c.

Moccok's celebrated

AXES, EDGE TOOLS, &c.

MONTREAL REFINED IRON:

Bars and Sheets, Cut Scrap Nails.

Pressed, Clinch and Finishing, Iron and Zinc Shoe
Bills, Brads, &c.

Agents for Sharpe & Davy's English Gunpowder.

Agents for Commercial Union Assurance Company,
Fire and Life, of London, England.

Agents for National Provincial Marine Assurance
Company of London, England.

Warehouse and Offices, 385 & 387 St. Paul street,
Manufactories on Laclune Canal.
1-ly Montreal.

the nature of the legislation to carry the provisions
into effect.

Last week we gave currency to a rumour that Mr.
GALT had agreed to adopt the same tariff for Canada
as prevails in the United States—a very startling state-
ment. We expressed our disbelief of the correctness of
this rumour, but where there is smoke there is gene-
rally some fire, and it is current in well-informed
circles that Mr. SEWARD demands—not that we shall
adopt their Tariff wholly—but that Canada shall raise
her excise duties to what are paid across the line! Any
person can understand the advantage this would
be to the United States, it would at almost one stroke
stop smuggling, and largely increase the American
revenue. Its effect on Canada, it is needless to say,
would be very different. Regarding manufactures, it
is said the Americans desire to have certain classes
(which they are to specify) admitted into Canada "free
of duty," and while insisting that our Welland and
St. Lawrence canals shall be deepened, Mr. SEWARD
offers to pay part of the cost! The importance of these
proposals cannot be over-estimated. If we agreed to
admit certain American manufactures "free of duty,"
we would discriminate against Great Britain, and
take up a dangerous and ungrateful attitude of anta-
gonism. As regards our canal enlargement, it would
be rather extraordinary to let the American Govern-
ment pay part of the cost of deepening. If this be a
proposal our Government thinks of agreeing to, the
country may well become alarmed. To crown the
whole, we believe Mr. SEWARD wants no Treaty, but
that whatever commercial arrangements are made,
they shall be dependent, as Mr. McCULLOCH urged
in his annual report, on reciprocal legislation—an emi-
nently unsatisfactory arrangement.

We do not vouch for the correctness of the above
statements in every particular, but we believe they
will be found to embrace the main points insisted
upon by the American Government, as the basis of
new commercial regulations. We shall not comment
on these conditions at present, more than to say, that
they deeply affect the interests of Canada, and that
buying Reciprocity at such a price, great as are its
benefits, would be "paying dearly for our whistle."
Whether the people of Canada would have it at any
such price may well be doubted. If the Government
and Mr. GALT intend to accede to such propositions
as these—as it is reported they do—we may confidently
expect a profound agitation throughout Canada on
the subject, as soon as all the facts come out.

That free entrance for our natural products into the
United States may be continued, if we agree to such
terms as we have specified above, we do not doubt. It
was sometime ago understood that the commercial
commission in New-York intended to recommend
Congress to postpone the expiration of the present
Treaty until time was given for further negotiations.
It is also known that Mr. GALT and Mr. SEWARD