

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.

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, 335 and 337 St. Paul street, Montreal.

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

T. JAMES CLAXTON & CO.,

MAY 25TH.

WE have received over

ONE HUNDRED PACKAGES

ASSORTED DRY GOODS

During the past three weeks. COTTON GOODS will be sold at market value. All orders will receive prompt attention.

CAVERHILL'S BUILDINGS,

59 St. Peter St.,

Montreal.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE CO.

Chief Offices.—Liverpool, London, Montreal.

CANADA BOARD OF DIRECTORS.

J. 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. Pyle, Esq., (mer.)
E. H. King, Esq., (General manager Bk of Montreal)
Capital paid up \$1,500,000; Reserved surplus Fund,
\$5,000,000; Life Department Reserve \$7,200,000; 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.

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

WEST BROTHERS,

TEAS AND TOBACCOS,

Wholesale,

9 St. John Street,
Montreal.

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.

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 Custom House, premises so long occupied by William Darling & Co.

Montreal, 30th April, 1866,

1-ly

THE HOME AND COLONIAL ASSURANCE COMPANY, Limited.

Chief Office, 63 Cornhill, London, England.

Authorized Capital, \$10,000,000. Issued \$5,000,000.
All kinds of Fire and Life Insurance business transacted on reasonable terms.

Losses promptly and liberally adjusted without reference 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 stairs.

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 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, St. Sacrament and St. Nicholas streets.

THE TRADE REVIEW.

MONTREAL, FRIDAY, JUNE 22, 1866.

W A R.

THIS country has just had a slight experience of the disturbance to business, the interruption of ordinary pursuits, and the expense which war brings in its train. Had it not been for the filibustering schemes of hair-brained Irishmen, working on the excitable Celtic population of the neighbouring Republic, resulting in the direct invasion of one portion of the Province and the threatening of other portions by masses of armed men, necessitating those measures of defence which have been so promptly and energetically carried out, our Finance Minister would probably have closed the year with a large surplus. It has been estimated that the receipts would have exceeded the expenditure by some \$1,500,000, a most happy and extraordinary state of things for Canada, but we trust not to be as exceptional in future. The calling out of the large force of Volunteers, however, will disappoint our hope of a considerable surplus. The actual cost of the preparations we have made cannot be known until the whole affair is settled—until we fall back into our ordinary peaceful condition,—but it will probably amount to \$200,000 or \$400,000 per month. These are serious sums, and if the expense were continued, not only would our surplus disappear, but a heavy deficit would supervene.

The bravery of our Volunteer force in the first place, the utter disappointment of any hope of a rising in this Province to co-operate with the invader in the second, and, lastly, the measures taken (tariffily, but with reasonable efficiency at last) by the U.S. Government, have effectually stamped out that phase of Fenianism which looked to the establishment of a base of operations in Canada. Our Volunteers are now returning to their homes in large numbers, and though a sufficient force will be maintained to guard the frontier, we may consider that the greater part of the expense will be henceforth stopped; and if no further outbreak takes place, we may still have the satisfaction of having a budget presented by Mr. Galt in which the revenue considerably exceeds the expenditure.

It is evident, however, that we cannot live hitherto as we have done. Our measures of defence must henceforth figure in the Estimates more largely than formerly. It will be an annual outlay. We cannot and must not rely solely on the Home Government, though in a matter like the Fenian invasion, which has come upon us solely because the British flag waves over us, it is reasonable that the forces of the Empire should be available for our defence. Still, we must not forget that the sentiment of self-reliance is increasing and developing in the country, and that as we have the privileges appertaining to independence, and are assuming the position of a responsible power (sending our own Commissioners to treat with the

MORLAND, WATSON & CO., IRON MERCHANTS,

IMPORTERS OF ALL DESCRIPTIONS OF

HEAVY AND SHELF HARDWARE,

IRON, Steel, Pig Iron, Boiler Plates,
Anvils, Churns, 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,

MOCKS CELEBRATED AXES, EDGE 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, 335 and 337 St. Paul Street,
Montreal.

Montreal, June 1, 1866.

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United States, the West Indian Colonies, &c.), we must bear the burdens of such a position. This the people of Canada and the Lower Provinces are undoubtedly willing to do. Our course in military matters will undoubtedly be that of the Mother Country and the United States. A comparatively small permanent force is the nucleus of a much larger organization, which can be called out in case of need. We have proved what our Volunteers can do in time of trial, and in dismissing them to their homes, our Government know well that they will be ready at a moment's notice if wanted. We should think that \$500,000 a-year would cover the ordinary expenses of such a permanent force as we would require to keep, and if some small increase of taxation is required in order to meet the expense, it would be cheerfully borne.

There is every reason to fear that the nations of Central Europe are actually engaged in conflict at the present moment. Financially considered, it is simple madness for nations like Austria and Italy to rush into war. Their credit was low, and becoming lower. They could neither of them raise loans except at ruinous rates of discount. Austria is like an old commercial house which subsists on the credit of its name and is always embarrassed, living from "hand to mouth," and paying high rates for temporary loans. Italy is the young and ambitious firm, full of dash and enterprise, but with very little ready money to carry out its schemes; and, therefore, the prey of usurers and Jews. Her expenses very far exceed her income; but for the sake of rounding off her territory, she will incur a debt which will enormously outweigh any possible advantage that territory can be to her. But passion and feeling govern the world more than reason, and Italy, Prussia, and Austria are about to plunge into a tremendous conflict on the most trifling of pretexts, the result of which will be incalculable commercial embarrassment and financial disorder, both to individuals and to the nations as a whole.

The bearing of all this on ourselves will depend very much on the extent of the conflict. If other nations are drawn into it, (and, no doubt, France will watch an opportunity of accomplishing long-cherished aspirations if the changing phases of war seem to invite her intervention,) then a general European embroilment may be the result. In that case, provisions are sure to be high, and it may come to pass again that the markets of Europe may afford the best outlet for our produce. So far, this will be a gain to us. But a European embroilment may bring about the long-threatened revision in the United States. If large quantities of American securities are returned, as they may be, of necessity, from Germany and England, and the present drain of gold goes on for some time longer, it is impossible to tell what complications may not arise. If England is drawn into the conflict, the effect on ourselves will be direct. Money will continue tight, no capital will arrive here for investment, credits will be restricted, balances will be called for, and houses that lean on a home support will be embarrassed.

In view of all the circumstances, prudence points to a policy of carefulness and close trimming of our sails, that a storm, if it burst, may not find us unprepared,