

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.

See page 31.)

THE LANCASHIRE FIRE & LIFE INSURANCE COMPANY. Capital, Two Millions sterling.

FIRE DEPARTMENT.—One hundred thousand dollars have been invested by this Company in Government and other Canada securities.

Insurances are granted against loss or damage by fire at moderate rates of premium.

Losses settled with promptitude and liberality, without reference to England.

FARMING INSURANCES granted at the usual rates.

Losses by LIGHTNING to farm stock are paid.

LIFE DEPARTMENT.

MODERATE PREMIUMS.—The rates are below the average of other responsible offices, especially in the Bonus department.

WM. HOBBS, Agent,

St. John 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.) R. 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 trans-
acted 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, FEBRUARY 10, 1865.

FROM UPPER CANADA.

THE universal plaint is "Hard Times." In all classes, among all grades—the merchant with his promise to pay, and the laborer with his battle for bread—the burden of the conversation is the difficulties of the present, and the poor promise for the future. In the cities of Ottawa, Kingston, Toronto, and Hamilton, retail trade seems to have dwindled down to a point beyond all possibility of profit. Large stocks of dry goods, imported in the autumn by retailers, have had to be sold at whatever cost, to meet the obligations thus incurred. This, with the fear of a declining market, and a desire to take advantage of the season usually selected by the farmer for delivery of grain, has induced an amount of effort to effect sales that has been positively painful, if not disgraceful. In Toronto, for instance, there has been an immense display of drapery, flags, of Golden Lions and brazen monkeys; and the papers contain tremendous advertisements replete with large letters and senseless trash. The legitimate, respectable trader, who scorns to thus make a fool of himself, has had no chance in competing for a trade ordinarily limited, but this year unusually so. The consequence is great difficulty in meeting engagements. In the country towns the same condition of things is apparent, only less in degree.

The low price of produce prevents much movement of grain, and farmers who can afford it,—and many who can't,—are speculating by holding their wheat over for better rates. Another very serious difficulty is found in the total inability of the Grand Trunk Railway to supply cars for even the limited amount offering. The markets in various localities are depressed, if not destroyed, by the impossibility of sending accumulations forward. Whether this is the result, as in former years, of an employment of all the rolling stock in the movement of Western States produce at losing rates, or whether it is to be attributed to the severity of the winter disabling so many locomotives, or whether deficient management is to be blamed for it, does not appear. It is probable that it is chargeable to all three in some measure. The result, however, is the same; and very serious complications among produce men must follow upon their disappointment to get their purchases forward. The banks are too cautious this year to permit large amounts being held by the weak class of people remaining to buy grain; and the consequence will be, that notwithstanding low prices, dull markets, and short crops, a new difficulty is thus presenting itself in the movement of the crop.

It is believed that almost every retailer in the country is making strenuous efforts to reduce his obligations. Many who have a considerable amount out, are suing almost indiscriminately; others are proceeding with more moderation, but with the same firmness; some have ceased to sell except for cash, insisting all the while upon the payment of accounts due. There ap-

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, Cutclout Nails, Trunk Nails, &c.

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

Manufactories on Lachine Canal.

pears to be a deep sense of the necessity for some radical change in the construction of the retail business of the country. Ordinarily prosperous years, or even one or two with even poor debt-paying power, have been got over by the country trader, especially with stocks constantly increasing in value. But to be followed by a poor year for farmers, with very low prices for produce, a dreadfully dull autumn, and a declining market for goods, is an accumulation of ill-luck hardly to be got over without a good deal of difficulty. The consequence will be, that bills receivable will require quite as much, if not more than usual attention of importers and wholesale dealers. In other words, remittances can hardly be expected to bear any improved proportion to the increased amount under discount, necessitated by the heavy importations.

From the orders already received, and the information which can hardly be doubted, it is probable one section of the Province will require very nearly, if not quite, all the surplus grain of the other section. The north-western and western counties of Canada West, with barely an average crop of wheat, will not much more than supply the necessities of all the country east of Port Hope and Peterboro', up the Ottawa, and still further east, to the Townships. The result will be, unquestionably, a very limited exportation of produce in the Spring and Summer, and a consequent high rate for exchange. This may, in some measure, be obviated by the early shipment of the immense stocks of timber and lumber carried over the winter; but, unless the English demand revives very early, so as to absorb the heavy stocks already at home, the market will not afford much attraction to shippers. The amount of money going into circulation in timber sections is less than for several years past, the disposition being to have present stocks realized upon, before risking much more upon an already overburdened market. The hopelessness of peace destroys the prospect of any material reduction in the rate of gold in New York; and, without any improvement in the market, the large interests involved in the manufacture of sawed lumber are depressed.

Most fortunately for the country, the good sleighing has contributed largely to even a partial movement of the crop, which had been deferred by the wet weather of the autumn. A good price for an unexpectedly large yield of Pork has aided in getting thus far over the winter, and making remittances better than was anticipated. The pork crop is said to be pretty well exhausted, and, for the future, dependence must be placed on the delivery of grain, which, so far, seems to come forward with more than the usual reluctance.

We are conscious that this is a gloomy view of affairs, present and prospective, in the West. Our excuse, if one is needed, is found in the prevalence of depression and gloom which is there everywhere apparent, and its influence on a mind anxious to daguerreotype the existing condition of matters. Enough is apparent to render an expanded trade unwise, if not unsafe. A gradual contraction in amounts already out, and a conservative policy during the Spring, will greatly help us through the Summer into another cereal year, when it is hoped a good harvest will, financially, set us more firmly on our feet.