

## 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, 385 and 387 St. Paul street, Montreal.  
Surveyor—H. MUNRO, Montreal.  
Inspector of Agencies—T. C. LIVINGSTON, P.L.S.  
5-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.

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.

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, 1863,

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## 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 refer-  
ence 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 des-  
criptions 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 1, 1866.

NEW BRUNSWICK ELECTIONS.

WE learn by a private telegram from New Glasgow,  
N. B., that the elections in that Province are, in  
the opinion of our correspondent, practically settled,  
fourteen Confederates and no Anti's being thus far  
elected. Everything is going on well for Confedera-  
tion, and result already beyond doubt.

THE BRITISH BUDGET.

MR. Gladstone bids fair to secure the proud distinc-  
tion of being the most successful Chancellor of  
the Exchequer that Great Britain has yet produced.  
Since he received the seals of office, his success has  
been almost unprecedented. In a time of peace—when  
there is nothing to disturb the revenue—a quiet, easy-  
going Minister might, by merely doing nothing, make  
both ends meet. But this has not been Mr. Gladstone's  
course. There has scarcely been a year in which he has  
not reduced taxation, and yet, strange to say, his reve-  
nue always keeps increasing! This is the great secret of  
his success as a financier, and is quite as largely at-  
tributable to the free trade policy of the Mother Coun-  
try as to his unquestioned abilities.

By recent steamers, we learn that Mr. Gladstone had  
submitted his Budget to Parliament. The most notice-  
able feature of his proposals this year refers to the  
public debt. In the minds of many Englishmen, the  
debt of the nation has come to be regarded rather as a  
blessing than a curse. The Chancellor of the Ex-  
chequer evidently does not hold this view. He has  
greatly astonished many of his countrymen by urging  
the dangers and disadvantages of heavy indebtedness,  
and by proposing that a moderate sum be set apart  
each year for its reduction. The amount of the debt  
immediately after the great Continental wars, was no  
less than £902,264,000—not £800,000,000 as popularly  
supposed. By 1830 it was reduced to £842,000,000, and  
on the 5th June, 1864, it had decreased about £41,500,-  
000 more, being then the net sum of £800,515,000.  
Then came on the Crimean War, which sent it up  
again, notwithstanding the high taxes imposed by  
Parliament, to £831,722,000 in three years. During  
the peace which the Empire has recently enjoyed, the  
debt has again declined, and on the 31st March last it  
had touched the lowest point—being then only £798,-  
909,000.

A very startling consideration placed before the  
House of Commons some weeks since by Mr. John  
Stuart Mill, regarding the coal fields of Great Brit-  
ain, was advanced by Gladstone as his main reason  
for urging a gradual decrease of indebtedness. This  
statement is, that between fifty and one hundred years  
hence, the working of the British coal mines will cease  
to be practicable! The Chancellor had obtained the

## MORLAND, WATSON & CO., IRON MERCHANTS,

IMPORTERS OF ALL DESCRIPTIONS OF

HEAVY AND SHELF HARDWARE,

IRON, Steel, Pig Iron, Boiler Plates,  
Anvils, Chains, Axles, Powder, Shot, Paints, Oils,  
Glass, Cordage, Machine Rubber Belting, Oak Tanned  
Leather Belting, &c., &c..

MANUFACTURERS OF ALL DESCRIPTIONS OF

S A W S ,

MOCOCK'S 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 Insur-  
ance Company of London, England.

Warehouse and Offices, 335 and 387 St. Paul Street,  
Montreal.

Montreal, June 1, 1866.

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opinions of Sir William Armstrong, Sir John Her-  
schell, Dr. Percy and Roderick Murchison, and from  
their views he came to this conclusion:—"The est-  
imates of available coal in the United Kingdom  
"within 4,000 feet of the surface—and even at 4,000  
"feet, it could only be raised at a greater expense  
"than at present—were 83,000,000 tons. The con-  
"sumption in 1854 was 64,000,000 tons, and at the pre-  
"sent it is 83,000,000. But the important point is this,  
"that every year upon an average, the consumption  
"of coal increases 3.7 per cent. over the previous one;  
"but taking the increase at 3½ per cent., that is, abat-  
"ing something from the known rate of increase, it  
"would give in 100 years an annual consumption of  
"2,600,000,000 tons, and by 1970 the consumption would  
"have reached a greater amount than all the coal now  
"known to be available in Great Britain within four  
"feet of the surface." This is certainly an important  
question for Great Britain; but whilst admitting the  
correctness of the facts stated, we believe science will  
open up a way to overcome the dangers so much  
dreaded. Long before the coal fields give out, the  
world may find a substitute for coal. This opinion is  
held by men of science, and is quite likely to be real-  
ized. Possibly another motive power than steam may  
be discovered; or, at least, means may be contrived  
to lessen the expenses of deep mining, and of ventila-  
tion to keep down the temperature. When we re-  
member what science has achieved during the last  
fifty years, we cannot seriously contemplate the de-  
cline of England into insignificance from the cause in  
question. However, Mr. Gladstone is right in calling  
the national attention to the subject, and doubly right  
in building up the argument that, in view of its possi-  
ble occurrence, the Empire should, in its present day  
of prosperity, decrease the burdens which it will hand  
down to posterity. The amount which the Chancellor  
proposes to set apart each year, is very small, and the  
coal calamity—if it come at all—would come before  
little over £100,000,000 had been paid. After so grave  
an argument, the amount proposed seems to be incon-  
sistent. But we regard it only as the entering wedge,  
and after the House of Commons is once committed  
to a decrease of the public debt, we believe Mr. Glad-  
stone will make proposals more commensurate with  
the important object in view.

The reductions which this able Minister proposes to  
make in the taxation this year, are considerable. The  
tax on stage carriages is to be lowered from 1d. to ½d.  
per mile; the duties upon Foreign wines in bottle are  
also to be decreased, as considerable quantities of the  
light Continental wines are now used in Great Britain,  
and this reduction in cost will, in all probability,  
increase the annual consumption. The most important  
item, and one which intimately concerns Canada,  
is the abolition of the timber duties. This will be  
hailed as good news by our lumber dealers, and will,  
no doubt, also be very acceptable to ship builders and  
others in the Mother Country. The abolition of the  
tax on paper completes the list—the whole of which  
will take off about £500,000 sterling of taxation. Not-  
withstanding these reductions, we doubt not that Mr.  
Gladstone will have next year as large a revenue as  
usual, and that he will still be in a position to go on  
in the good work of decreasing the burdens of the  
people.