

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.

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. Tyce, 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, 1883, \$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—£500,000 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 Cust-
om House, premises so long occupied by William
Darling & Co.

Montreal, 9th April, 1884.

ly

THE HOME AND COLONIAL AS- SURANCE 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 stairs.

TAYLOR BROTHERS,
Brokers for Sale and Purchase of Stocks, Securi-
ties 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, JULY 20, 1886.

THE WAR IN EUROPE.

THE mails by the steamships *Nova Scotia* and
America bring news of a great battle fought on
the 3rd inst. between the Prussians commanded by
their King in person, and the Austrians under Gen.
Benedek, resulting in the complete defeat of the latter.
After twelve hours' severe fighting. Twenty thousand
Austrians were killed or wounded, and fifteen thou-
sand taken prisoners. The success of the Prussians is
attributed, to a considerable extent, by the correspon-
dents of the English press, to the superiority of their
arms, they being provided with breech-loaders,
whereas their opponents had only muzzle-loaders.
The Prussians after the battle continued their ad-
vance southwards, threatening Vienna, which was
being fortified, and where 500 guns were already in
position. In Venetia there had been a temporary
cessation of hostilities, Austria having made cession
of that Province to the Emperor Napoleon, and ac-
cepted his mediation for a conclusion of peace between
the belligerents. An armistice was proposed, but
refused by Prussia and Italy, and the Italian army
had crossed the Po. Fighting was again imminent,
the Italians being in the very best of spirits, and eager
to be led against the foe. Commercially, the effect of
the proposed mediation, and the hopes of an earlier
peace than could have been expected, was an improved
tone in the money and stock markets; but on the
failure of negotiations, this improvement was again
lost. It is impossible to predict, with any degree of
certainty, regarding the long or short continuance of
the war. Many have seemed to consider the defeat
of the Austrians so crushing, that they will be glad to
accept peace on almost any terms; but we cannot
believe that, with the very large number of men at
her disposal, and the assistance she can obtain from
the German States which have declared in her favor,
she will be willing to accept the result of a single
battle as a test of inferiority. However much peace
is to be desired, we do not look for it until one or
other of the contending parties is unable to carry on
the war with any hopes of success.

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, 385 and 387 St. Paul Street,
Montreal.

Montreal, June 1, 1886.

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Still later intelligence by the *Africa*, received since
the foregoing was in type, to the 8th inst., is to the
effect that an armistice has been agreed upon; but the
accounts, as received by telegraph, are somewhat
conflicting, and give the impression that active hos-
tilities were still being carried on. Securities close
stronger, Consols being 87½c. 87½c.

THE UNITED STATES TARIFF.

THE Tariff Bill reported by the Committee of Ways
and Means passed in the House of Representa-
tives, with some alterations, by a vote of 94 to 53. In
the Senate the consideration of it has been postponed
until the next Congress, so that there will be no
change in the tariff for the present. This action of
the Senate has been unexpected, and the speculative
feeling, with regard to Dry Goods especially, which
has existed for some time in anticipation of increased
duties, has ceased, and trade is rather dull and prices
have a drooping tendency in consequence.

The *U. S. Economist*, in discussing the question, ex-
presses regret that the bill in its original and most
ultra form did not pass, in order that the protectionist
doctrines might have a complete trial under the most
favoring circumstances, and that their fallacy might be
conclusively proven. We hope that the present policy
of the governing party in the United States will be
continued long enough to afford, in some measure, a
test of its wisdom or folly. Free traders point to Eng-
land as a proof of the truth and wisdom of the prin-
ciples enunciated by them, but Protectionists refuse to
accept the success of English policy as such proof,
because they say England first fitted herself for Free
Trade by a long course of protection. We shall be
glad to see whether the United States, fostering the
manufacturing, at the expense of almost every other
interest, will continue to thrive, as from her great
resources, she has hitherto been able to do; and to
how great an extent agriculture will bear to be taxed
and still flourish.

Revenue and Expenditure.

THE following is the Revenue and Expenditure of
the Province for the month of June 1886:

REVENUE:—Customs.....	\$589,576 87
Excise.....	238,062 38
Bill Stamp Duty.....	5,458 16
Post Office.....	37,408 02
Crown Lands Department.....	140,955 25
Miscellaneous.....	75,185 81
Total.....	\$1,281,590 99
EXPENDITURE.....	\$ 541,600 61