

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.

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 \$1,350,000; 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 transacted on reasonable terms.

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

G. F. C. SMITH, Res. Secretary

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—50 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:

26 1/2 St. Francois Xavier street, Montreal,

H. DUNCAN & CO., Managers.

WM. H. HINGSTON, Esq., F.R.C.S., Eng.,

Medical Referee.

THE COLONIAL LIFE ASSURANCE COMPANY

CAPITAL—ONE MILLION POUNDS, STERLING.

Head Offices—Edinburgh and Montreal.

Manager for Canada, W. M. Ramsay

Inspector of Agencies, R. Bull.

Income of Company, - - - - - £144,824 5/8

Accumulated Fund, - - - - - 555,763

Unconditional policies granted. Claims settled without delay and liberally

No expenses connected with obtaining policies

Profits divided every five years. As an example of the additions to policies by profits—A policy taken out in 1847 for £1,000 is now increased to £1,310.

Agencies in every Town in Canada

W. M. RAMSAY,

Manager for Canada
Montreal, 19 Great St. James street.

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 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,

Nos. 13 and 15 Merchants' Exchange, Montreal

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

Brokers and Commission Merchants for purchase and sale of Produce.

Agents for the Merchant Banking Company of London (Limited).

Nos. 13 and 15 Merchants' Exchange, Montreal

CARD.

WM. NIVAN & CO. beg to intimate that they have REMOVED to the Premises recently occupied by D. TORRANCE & Co., corner of St. Sacrament and St. Nicholas Streets.

Our arrangements for the sale of Butter are complete, the Cellarage of our new premises being excellently adapted for storage

Montreal, 6th May, 1865.

THE TRADE REVIEW.

MONTREAL, FRIDAY, MAY 6, 1865.

CANALS, TOLLS, AND RECIPROCITY.

THE sound policy which Mr. Galt inaugurated a few years ago, of abolishing the collection of tolls on vessels passing through the Canals on the lower side of the Welland, which have paid tolls on the Welland Canal,—thereby discriminating in favour of the St. Lawrence Canals as against those passing through the State of New York, and to which he has reverted,—is a sign that our rulers have a knowledge of our true position in relation to our neighbours. It is an earnest that they will not only do all that lies in their power to attract the Western trade to this port, which will in a great measure recompense us for the loss of the Reciprocity Treaty, but also that they will do nothing to injure us by attempting to retaliate on the Americans for not being sharp enough to continue a Treaty of which they certainly had the preponderance of advantages

We hope that the same enlightened knowledge which has prompted the re-adoption of this policy will also impel them to continue those articles of the Treaty so far as they are concerned, which are particularly beneficial to Canada, and particularly Article number four, which provides that citizens of the United States shall have the right to navigate the River St. Lawrence and the Canals thereon with their craft, on the same terms and conditions as Her Majesty's subjects

The opening of Lake Michigan to Canadian vessels was one of the conditions of the Treaty and on the expiration of the Treaty that Lake will be closed to our vessels, and therefore it behoves us to do all we can to induce their shippers to send their grain here in their vessels, by opening our River and Canals to them on the same terms as to our own forwarders.

All the large grain and produce exporting cities are on Lake Michigan; and if the Americans will not allow us to send our vessels there for their grain, it will be necessary for the Canadian Government and people to do everything in their power to make it an object to the Western merchants to send their grain by this route, in preference to New York, for shipment to Europe, and also, if possible, by passing through produce in bond from the Western for the supply of the Eastern States. And it is not necessary for the object in view that American vessels should have the right of trading from one Canadian port to another, but that all encouragement should be given to reduce freights to the lowest figure between Chicago or Milwaukee, and Montreal or Kingston.

It cannot be contended that the Grain thus brought to this city would come into competition with Grain grown in Canada, because the surplus of what will be consumed would naturally go to some port of departure for Europe, and it does not affect the price to what port it goes, because the price paid for it will be

**MORLAND, WATSON & CO.,
HARDWARE MERCHANTS, Importers**

of all descriptions of

HEAVY AND SHELF HARDWARE.

Manufacturers of

SAWS

Circular, Gang, Crosscut, Billot 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.

the same in Europe from whatever port it is shipped and that is what regulates the price at the port of shipment independently of the quantity at that particular port.

Neither can it be contended that the vessels so employed in carrying the produce of the West to Montreal or Kingston, will come into competition with Canadian vessels. If those vessels were not bringing that produce down the St. Lawrence, they would be taking it somewhere else; or, at any rate, one thing is certain, that Canadian vessels would not have the freight of it, but the very reverse is the case, for by allowing American vessels the free use of our Canals and the St. Lawrence, a great deal of the produce shipped from the West in schooners will be discharged at Kingston, and thence brought to Montreal in Canadian vessels, and shipped to Europe in British bottoms.

The great advantages which the St. Lawrence route with Montreal as its port of shipment offers for the export of Western produce, are gradually forcing themselves on the attention of the merchants of those States, but at no time have the advantages been so great as at the present.

The taxes which the American Government have found it necessary to impose on all goods and transactions within their borders, will force the produce raisers of the West to send their goods out of the country by the shortest route to save the taxes which are incurred by every movement they make, and by every transaction of which they are the subject.

Commerce is slow to change its route, it likes to move on in its accustomed groove. Perhaps the principal reason of this is, that shippers having once made their arrangements to ship to one or two certain places, and having been doing business with men in whom they have confidence, and finding that it pays to ship to those places, they are unwilling to risk a change even though there is the inducement of larger profits held out. Now Canada is in exactly the position to hold forth that inducement to the Western States. In years in which Grain or produce is sufficiently plentiful to admit of its being sold at a price at which it can be shipped to Europe, Montreal can pay a higher price relatively than New York for it. During the three years 1860-1862, the average rate of freight on a bushel of wheat from Chicago to Liverpool via New York, was forty-seven cents in gold, and during the same time it was between Chicago and Liverpool via Montreal forty-two cents, showing an advantage by this route of five cents, yet during the last of those three years we shipped only one-fourth of the quantity (of all sorts of grain) shipped by New York, but we have not been stationary, we are gaining on them rapidly. In 1863 we shipped from this port one-third as much as was shipped from the port of New York; and in 1864 one half as much, and we have every reason to believe that the ratio will go on increasing, and there is no doubt it will if nothing is thrown in the way to thwart it.

Insurance.

We are compelled to hold over an important article on the prices of Insurance stocks till next week