

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.
6-ly

DRY GOODS CIRCULAR.

SPRING 1866.

OUR STOCK WILL BE COMPLETE in EVERY DEPARTMENT

BY THE

20TH OF MARCH.

T. JAMES CLAXTON & CO.,

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. Tylec, 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 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, St. Andrew's Buildings, St. Peter street, Montreal.

Importers of East and West India and Mediterranean Produce.

Constantly on hand, a large Stock of TEAS, COFFEES, SUGARS, MOLASSES, SYRUPS, TOBACCOS, DRIED FRUITS, &c., &c., &c.

Consignments of BUTTER, PORK, FLOUR, WHEAT, and other products solicited.

The Sale of POT and PEARL ASHES shall have the very best and most prompt attention.

Sole Agents for Coors's celebrated GROUND ROCK SALT, for Dairy and Table use.

1-ly

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,

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, APRIL 27, 1866.

In re MONTREAL CORN EXCHANGE.

WE have received, from the Secretary of the Corn Exchange of this city, a Circular, informing us that the existing arrangements for publishing the Corn Exchange Daily Reports of the Montreal Produce Market are about to expire, and requesting us to tender for the use of such reports for the ensuing year.

We decline to do so, partly because daily reports would be nearly valueless to us, and also because we do not believe that the system which has been pursued by the Corn Exchange, in the publication of its reports, one which ought, in any way, to be encouraged. Members of the press are excluded from the Association, and any merchant furnishing to any newspaper other than the one which has secured the monopoly, any information concerning transactions occurring on 'change, is liable to expulsion. We do not think that the auctioneering of their reports, for the sake of a pitiful annual profit of a few hundred dollars, more or less, at all becoming or creditable to the merchants of the leading commercial city of British North America. In no other city or town on this continent, east or west, as far as we are aware, is such a thing known. In the large cities of the United States, every facility is offered to the press, and the widest possible publicity given to all transactions taking place in those public resorts "where merchants most do congregate"; while to Montreal remains the unenviable singularity of having a Corn Exchange Association that seeks to make a petty saving in its expenses, by preventing the general publication of its reports, and granting a monopoly of them to any paper, whether of large or small circulation, that might have a sufficiently high appreciation of their value. We do trust, for their own sake, and for the sake of the standing of Montreal, that the members of the Corn Exchange may reconsider their action in this matter, and at least place all members of the press on an equal footing, giving to no one an unfair advantage over the rest.

THE BANK STATEMENT FOR MARCH.

THE Bank Statement for March contains, for the first time, the name of the Union Bank of Lower Canada, which commences its returns with a paid-up capital of \$209,546 out of the \$2,000,000 authorized, and although on the 31st ult. it had not yet issued any notes of its own, had discounted to the extent of \$39,863, besides investing \$59,940 in Government Securities. The balance was, of course, "due from other Banks," i. e., deposited there for safe keeping until the Union Bank should itself have got fairly under weigh. The assets of the Bank are returned at \$224,761, the liabilities at \$8,821, the difference, \$220,940, being \$11,394 more than its paid-up capital. Some of this is,

RIFLES AND REVOLVERS!

The undersigned offer for Sale in quantities, at manufacturers' prices, the following kinds of REVOLVERS:

SMITH & WESSON'S.....all sizes.
COLT'S.....do.
WHITNAY'S.....do.
POND'S.....do.
REMINGTON'S.....do.

Also the following RIFLES:
SPENCER,
BALLARD,
F. WESSON,
BALL'S,
PALMER'S,
HENRY.

MORLAND, WATSON & CO.

March 28.

SPENCER REPEATING RIFLE COMPANY.

The undersigned, having been appointed
CANADIAN AGENTS

FOR THE SALE OF THE

SPENCER REPEATING RIFLE,
are prepared

TO SUPPLY THEM IN QUANTITIES

FROM STOCK,

AT MANUFACTURERS' PRICES.

MORLAND, WATSON & CO.

March 28.

1-ly

of course, discount on the purchase of Government securities, some of the balance, profit as yet unrealized on notes discounted. But still it would appear that the Bank commences well. So with the other new Bank—the Royal Canadian. Its assets are \$1,042,698; its liabilities, \$716,338; the difference, \$326,360, being already nearly \$16,000 above its paid-up capital. We mention these figures to show that there really is plenty of room yet for the employment of additional capital in Banking. It should be increased until the rate at which notes are discounted begins to vary with the state of the money market. Now it is never less than 7, and often virtually higher. It must be borne in mind, though, that the excess of assets over liabilities is not necessarily a test of the strength of a Bank's position. In new Banks it may be, for they have not had time to incur losses, and their stock, consequently, almost always stands high in the market; but in old ones these assets may, in great part, consist of unproductive real estate, or of notes past due and protested, on which little may be realized. It would be very desirable if the column in the Auditor's Returns, headed "Notes and Bills Discounted," were subdivided so as to show those not yet due apart from those past due, but we are afraid the Banks would resist any change in this respect, and that the Legislature does not yet take sufficient interest in business matters, to aid in procuring the information so desirable for the intending purchaser of Bank stock. There is another reason why new Banks stand well in the market, which we may casually mention: it is that their Stockholders are men of business, who bring business to the Banks in which they are interested. The stock of the older Banks is, in many cases, largely held by old men, women, trustees, charitable institutions, absentees, and so forth, and these Shareholders do not give to the transactions of the Bank that vitality so often necessary.

While on the subject, we may observe, that there would seem to be no reason, on the face of the returns, for the recent fall in Bank of Upper Canada. The circulation of that Bank has increased \$50,000 since February; its specie has increased nearly \$70,000. The deposits are about the same. Its discounts are about \$30,000 less, but it holds that amount more of other Bank paper. Surely, its stock ought to be worth more than 25 per cent. of its (reduced) face value, unless the real estate is very badly managed, and the notes and "other debts" very doubtful indeed.

The Totals of the Statement for March present no feature of special interest. They are as follow, comparing them with those for March 1865:—

| | March 1866. | March 1865. |
|----------------------|-------------|-------------|
| Paid-up Capital..... | 29,238,960 | 30,139,775* |
| Circulation..... | 12,498,737 | 8,947,564 |
| Deposits..... | 29,249,990 | 24,210,551 |
| Specie..... | 6,152,630 | 5,508,008 |
| Discounts..... | 44,183,473 | 44,888,765 |

*International Bank (Limited), with a paid-up Capital of \$1,999,945 having withdrawn, owing to causes at work in England, the paid up capital appears to be less in 1866 than in 1865. The paid-up capital of the International was, however, not used in Canada to any great extent.