

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

FALL CIRCULAR,

T. JAMES CLAXTON & CO.,

WILL be fully prepared to show their

STOCK COMPLETE BY THE 27th AUGUST.

CAVERHILL'S BUILDINGS,

59 St. Peter St.,

1-ly

Montreal.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE CO.

Chief Offices.—Liverpool, London, Montreal.

CANADA BOARD OF DIRECTORS.

H. 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; Undivided 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 \$300,000; 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 TOBACCOES,

Wholesale,

9 St. John Street,

Montreal.

14-ly

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.

1-ly

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, 1864,

1-ly

TO WESTERN SHIPPERS OF PRODUCE TO MONTREAL OR GREAT BRITAIN

MONTREAL, August, 1866.
GENTLEMEN,—The altered state of reciprocal trade with the United States will probably cause you to direct more of your attention than heretofore to this market, as an outlet for your Produce.

Without desiring to intrude upon any established arrangements you may have with correspondents here, yet inasmuch as you may be seeking new correspondents, we beg to bring our name before you, and to express our willingness to undertake the sale of any description of Produce which you may be desirous of sending to this market.

Having been in the business as Brokers and Commission Merchants, since 1845, we can offer every advantage as well as every guarantee which experience gives. References can be furnished if required; and we shall be happy to correspond with parties disposed to favor us with their consignments of Flour, Grain, Ashes, Butter, and articles of Produce, and Provisions generally.

We can offer advantages for the sale of Produce through our friends in Britain.

We are, respectfully yours,

TAYLOR BROS.,

18 St. Sacrament Street.

N. B.—We are also Brokers for Sale and Purchase of Stocks and Securities. T. B.

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. 1-ly

THE TRADE REVIEW.

MONTREAL, FRIDAY, SEPTEMBER 21, 1866.

THE BANK OF UPPER CANADA.

WE regret to announce the failure of the Bank of Upper Canada. This bank has gradually been losing public confidence for a long time; the stringency of the money market brought its affairs to a crisis; a run upon it by bill-holders commenced; and after paying out specie until 11 o'clock on the 19th instant, the bank at Toronto and its branches closed the doors. The Directors have not yet issued any statement, but the bank will undoubtedly go into liquidation. In the difficulties experienced by the institution the past three years it must have lost much of its valuable business connection. In consequence of severe losses the shares were reduced, a few years ago, from \$50 to 30; and during the last session of Parliament power was obtained to further cut them down to \$20. For two years no dividend has been paid, and the value of the stock in the market for some time has not exceeded \$3 per share.

The depositors and holders of its notes will probably be paid nearly in full, and ought at present, we think, to obtain 75 to 80c. on the dollar, as present value.

The condition of the bank, as set forth in the state ment to the Provincial Auditor, 31st July, 1866, is as follows:—

LIABILITIES.	
Promissory Notes in circulation.....	\$ 888,056
Balances due other Banks.....	309,770
Cash deposits not bearing interest.....	677,102
Cash deposits bearing interest.....	1,800,748
	\$3,785,676

ASSETS.	
Coin and Bullion.....	\$ 367,044
Landed and other property.....	1,632,958
Government Securities.....	196,126
Promissory Notes or Bills of other Banks.....	84,152
Balances due from other Banks.....	22,869
Notes and Bills discounted.....	2,531,226
Other debts due to the Bank.....	894,295
	\$6,728,670

When we add to these assets the paid-up capital of the bank \$1,937,287, and take into account the double liability of the stockholders to other creditors, the note-holders and other creditors of the bank will perceive that they have a large margin over one hundred per cent. of the liabilities.

The bank felt the severe pressure in the money market which for some time has existed in a serious degree. From the 1st of last August its circulation was reduced \$150,000; its deposits were reduced over half a million, and its coin from \$367,044 to about 100,000. The bank, feeling its dangerous condition, made known its situation, and applied to the Government, last week, for assistance. The Government advanced it \$50,000. Its manager (Mr. Cassels) asked

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,

MOCKOCK'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 Insurance Company of London, England.

Warehouse and Offices, 385 and 387 St. Paul Street, Montreal.

Montreal, June 1, 1866.

1-ly

KIRKWOOD, LIVINGSTONE & CO.,

PRODUCE, LEATHER AND GENERAL COMMISSION MERCHANTS,

No. 563 St. Paul Street, MONTREAL.

CONSIGNMENTS Carefully realised and returns promptly made.

ADVANCES—Cash advances made, and Drafts authorized on all descriptions of Produce consigned for Sale in this or British Markets.

ORDERS—Personal and careful attention given to the execution of orders for Flour, Grain, Leather, Provisions, Oil, and General Merchandize.

\$50,000 more; but the bank not receiving this latter amount, and the run upon it still continuing, the doors were closed.

This bank is one of the oldest in Upper Canada, and for nearly twenty-five years has been a leading institution. Its failure is an unfortunate circumstance in many respects, and will no doubt produce some inconvenience and embarrassment.

A contemporary very truly remarks that its greatest misfortune originated in its departure from the regular and legitimate banking, discount and exchange business, to loan money on inconvertible real estate,—wild lands which offered about as good security for present realization as Arctic ice, and village lots where villages have never grown. Its present Directors have struggled with great perseverance to overcome this mistake, and had it not been for the removal of the Government deposits three years ago, they might possibly have succeeded. Since that period the bank has had to pass an ordeal of uncommon severity, which would have crushed it sooner had it not retained a remarkable share of popular affection. It was, *par excellence*, the people's and farmers' bank in the Western Province, and people clung to it even in the hardest times. This is fully exemplified in the large amount due to its depositors, and the unhesitating manner in which its notes passed current until within a few days. The Grand Trunk Railway followed the example of the Government some months ago, and removed its account from the Bank of Upper Canada to the Bank of Montreal, we believe. The Great Western Railway also removed its account a very short time ago—so late, we believe, as last week—going back to the Commercial Bank, with which it has so long been at war, but is now again at peace. The removal of these three—by far its largest accounts—has, of course, had a good deal to do with the present crash. We believe the Bank of Upper Canada is the first chartered bank which has failed in the Province.

We have just received the Toronto *Globe* of the 19th instant, and find in it the following remarks:—

“Let it be clearly understood that not one shilling of loss can possibly result to the public from the stoppage of the Bank of Upper Canada. The stockholders may lose part of their capital, possibly the whole of it, but the bill-holders and depositors must be paid every penny that is due them. The assets of the bank are amply sufficient to pay all its creditors; and even were it not so, the stockholders are a large and wealthy body, and they are personally responsible for the debts of the bank to double the amount of stock they hold.

“Let not, then, any holder of Upper Canada Bank bills, or any depositor, sacrifice his debt under the influence of panic. The worst that can happen to him is to be kept out of his money for a time. The whole amount of notes in circulation is about \$750,000; the deposits of individuals make up nearly the same amount; and the debt due the Government is about \$1,200,000. The whole liabilities of the bank are under three millions of dollars. To meet this, there is, specie, \$100,000; Government debentures, \$200,000; Postal and Municipal debentures, \$400,000; Bills Receivable, \$2,500,000, and Real Estate, \$1,750,000. No doubt it will take a considerable time to realize these assets; but in the meantime the promissory notes held by the bank will be maturing, the bills of the bank must be taken in payment of these notes, and thus the bank note circulation will be very soon absorbed.”