

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.

RINGLAND, EWART & CO.,

MANUFACTURERS OF READY-MADE CLOTHING, Importers of Staple Dry Goods, Hosiery, &c.

READY-MADE CLOTHING.—This department has had special attention. Our goods are all made in the latest styles, to suit the wants of a first class country trade.

FLANNELS.—In this department we have a large stock of Plain and Fancy Flannels, suitable for town and country.

HOSIERY.—Our assortment will be complete about the 1st of March.

GLOVES.—We shall open a choice assortment before the opening of Spring business.

SMALLWARES.—We have always some choice lots in this department.

Paper Collars in the latest style always on hand.
244 St. Paul street, Montreal.

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—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, 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:

26½ St. François Xavier street, Montreal,

H. DUNCAN & CO., Managers.

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

THE SYSTEM AND REGULATIONS OF THE LIFE ASSOCIATION OF SCOTLAND, (FOR LIFE ASSURANCE AND ANNUITIES),

have been so framed as to secure to its Policy-holders the utmost value for their payments, and include provisions in their favor on the following important points:—

SMALL OUTLAY by the Policy-holder.

NON-LIABILITY TO FORFEITURE.

FREEDOM from any EXTRA CHARGES for Occupation or Place of Residence.

LIBERAL RETURN for SURRENDER of Policy.

EXEMPTION from the RISKS of PARTNERSHIP.

IMMEDIATE ENTRANTS on the Profit Scheme will secure ONE ENTIRE YEAR'S BONUS over Later Entrants.

P. WARDLAW, Secretary.

MONTREAL, PLACE D'ARMES, January, 1866.

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; 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 \$800,000; Total Income, 1865, \$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.

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, corner St. Paul and St. Nicholas streets.

THE TRADE REVIEW.

MONTREAL, FRIDAY, MARCH 10, 1866.

A FRUITFUL EVIL.

THAT there is something radically wrong in the economy of the distribution of merchandise in this country is evident in view of the numerous failures, and the general lack of success on the part of retailers. This unhealthy condition attaches itself more particularly to the Dry Goods business dealers; and it has generally appeared in the event of failure of merchants who were in general business, that in this department their greatest loss took place. Were we to judge by the experience and observations of those who have closely watched the result, we would almost conclude that ninety out of every hundred merchants who bought dry-goods eventually came to bankruptcy. Without pretending to vouch for this, it is certain that the number of those who fail, compared with the number of those who succeed, is very large; and that the condition of the trade is far from satisfactory. In order to effect a cure, we must find a cause. Unquestionably one of the greatest errors of the day is the purchasing of heavy stocks by the retailer. Not only occasionally has this been the practice, but generally has the quantity bought exceeded by far the requirements of the season. We think this tendency to excessive stock is in no small degree chargeable to the long credits which the dry goods merchants have been in the habit of granting. Six months' time, and a renewal for half at three months, is about the usual practice, and if an exception is made, it is generally towards even easier terms.

We believe this system to be not only unnecessary, but productive of a large portion of the difficulties under which the trade is laboring. The temptation it affords to most men is too great to be resisted. Heavy purchases are made with the full expectation of meeting payment therefor, or in the hope of making some turn in a period so long, and so full of promise. There are many men who, from the impulse of vanity, or from their financial necessities, or from both combined, are very apt to fall into this error. They like to have a shop full of goods, that they may have the appearance of prosperity—the prestige of doing a large business, and a fine, showy line of goods at six and nine months, is to them a great temptation.

Another reason—and hardly so innocent a one—is that by forcing a sale of a portion of stock, they may raise sufficient funds to meet the renewals of a previous year. A deficiency is thus bridged, which, but for long credits would be apparent, and which is sure eventually to result in a collapse far more disastrous than if it had been at first discovered. The ease and length of credit which is granted, is likewise a great incentive to many a young man to attempt a business for which he is not adapted, and for which there is no room in the locality. We are persuaded that not only are excessive stocks of dry-goods, which are generally found, attributable to long credits, but the excessive number engaged is largely owing to the same cause. The consequence is a "double pressure" to sell. The

MORLAND, WATSON & CO.,

HARDWARE MERCHANTS, Importers

of all descriptions of

HEAVY AND SHELF HARDWARE.

Manufacturers of

SAWS

Circular, Gang, Crosscut, Billet 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.

large stock induces an anxiety to be able to pay debts. The excessive number engaged, implies a great difficulty to accomplish this; and unusual efforts and a greater sacrifice is submitted to in order to effect sales at all. Hence it is that the retail dry-goods business has grown to be a profitless business—that large losses are sustained by importers; that traders, weak in capacity or capital, have an inevitable fate before them; and that insecurity and anxiety is sure to result from anything like a trying time in the general condition of the country.

In former times, when it was the custom for the country dealer to make his purchases only twice a year, there was some necessity for long credits; but in these days, when railway facilities afford every one the means of frequently replenishing stocks, there is no excuse for continuing the system. The occasion for it has passed. Its continuance leads to all sorts of complications, encourages a bad class of trading, induces long credits by retailers, and is productive of nothing but mischief.

Beyond all this, the advantages possessed by other branches who sell at one month's credit is just so much to the disadvantage of those who sell at six months. The money realized by a general dealer in the first, and best four months of the season, is almost certain to go to the grocer; while the smaller sales from the diminished stock of the remaining two months are offered in the shape of a small payment in renewal of the dry-goods obligation. With an indebtedness much larger to the dry-goods dealer for a stock that is sure to depreciate, than to the grocer for goods that are likely to retain their value, the latter is always better paid, and, as a rule, more successful. Beyond all doubt, this is all to be attributable to the difference in the credit terms afforded by the two branches; and if nothing else induces a reform in this respect, the fact that one branch of the trade is enjoying its advantages, should induce all the others to follow its example.

We hope, therefore, to see some movement towards a modification and limitation of credits. We can hardly expect that during the ensuing Spring season much can be accomplished. Purchases dated first of April, at four months, would mature in July, a difficult month in which to effect collections, especially in a year like this. But the matter might be discussed this season with the view of making a change in the Autumn, when we hope to have a good crop, reduced indebtedness and generally to take a fresh start toward a better state of affairs in all respects.

Association of Capital.

Joint Stock Companies are all the rage in England. Recourse is had to association for the accomplishment of almost every feasible object, no less to Banking Railways and Gas Companies, than Baking and Washing establishments. To such an extent is the economy of capital carried that a man may have his shirts washed partly at another's cost; and while eating the bread may be saving the price of the butter. A stockholder may in fact share the profits of many companies, particularly by his being a president in one, a director in another, and a treasurer in a third; since these officers are well paid under the new Limited Liability Act.