

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 Surety, to a proportional 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. (M.P.) R. S. Lytle, Esq. (Chair E. H. King, Esq., (General manager Bk. of Montreal) Capital paid up \$1,500,000. Reserve surplus Fund, \$5,000,000. Life Department Reserve \$7,500,000. Undivided Profit \$1,000,000. Total Funds in hand \$15,250,000.

Revenue of the company.—Fire Premiums \$2,000,000. Life Premiums \$1,000,000. Interest on Investments \$800,000. Total Income 1883 \$4,200,000

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

READY-MADE CLOTHING

RINGLAND, EWART & CO., IMPORTERS OF DRY GOODS, &c.

Are giving special attention to the READY-MADE CLOTHING, and our Fall Goods, for style, quality and finish, will be second to none in the Province.

Our Travellers will call on buyers in every section of Upper and Lower Canada, and we advise these wanting goods got up with taste, and suitable for a Canadian climate, not to purchase before examining our sample.

GENTS' HABERDASHES.—This department will comprise the latest novelties.

HOSIERY AND GLOVES.—A full stock of plain and fancy.

LEICESTER KNITTED GOODS, in great variety.

422 ST. PAUL STREET, MONTREAL

THE COMMERCIAL UNION ASSURANCE COMPANY.

Chief Office, 19 Cornhill, London, Eng.

Capital, \$12,000,000. 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 procurement of 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.

H. MUNRO, Montreal, I. C. LIVINGSTON, P. L. S. U. C. Inspectors

THE COLONIAL LIFE ASSURANCE COMPANY.

CAPITAL—ONE MILLION POUNDS STEERING

Head Offices—Edinburgh and Montreal.

Manager for Canada, W. M. Ramsay. Inspector of Agencies, R. Bull

Income of Company, £144,824 5/2. Accumulated Fund, 555,753

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.

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 Lams, having first class connections in Great Britain for the execution of such orders.

Montreal, St. Sacramento and St. Nicholas streets

THE TRADE REVIEW.

MONTREAL, FRIDAY, SEPTEMBER 1, 1885.

THE WAY TO DO WITHOUT IT.

MR GALT, in presenting his Budget to Parliament, gave a very lucid explanation of what he considered would be the effect of the repeal of the Reciprocity Treaty. He referred to each of the leading articles exported; and satisfactorily, at least to his own mind, showed that Canada would not suffer so seriously as is generally anticipated. Speaking of lumber, he says:—

"What would be the effect of the United States imposing a duty on lumber? It would either raise the price, so as to induce the article to be brought from a portion of their own country, whence it cannot at present be brought on account of the distance, or they would have to import it from this country, paying the duty themselves, and paying us the same price as now. They might raise the cost of the material used in their houses and ships, but they could only do so at the expense of the consuming interest without injury to the producing interest. Unless the effect of the increased cost was to diminish the consumption, they must necessarily go either to Canada or to the more remote districts of their own country for the supply. He contended that where country was compelled to consume an article on which they charged duty, they not merely paid the duty themselves, but absolutely made a present of a similar amount of duty to all the producers of the article within their own country. There would be an increase of price on the whole production of lumber in the United States; and he believed that in the case of so bulky an article, which would not bear a long carriage, they could not supply their market without coming to Canada for it to a very great extent."

Referring to the exportation of animals and their products, he announced the remarkable fact, that while in '61 they amounted to \$1,337,000, and in '62 to \$1,282,000, the amount last year was \$4,478,000; showing a vast increase over previous years.

Mr Galt considered that if the United States had to send to Canada for this large supply, they would have to pay the duty themselves. Another fact of some importance, which appears from his statement, is, that while we exported \$310,000 worth of butter to the United States, we imported from them \$306,000 worth of cheese. On the subject of wool, Mr. Galt states that—

"Our export was considerable. Last year it amounted to \$1,500,000, against an import of \$175,000. The description of wool we exported to the United States was essential to their manufacturers; they took it from us because they could not get a better article, or one more suitable to their purpose, anywhere else. If they imposed a duty so as to exclude

MORLAND, WATSON & CO.,

WHOLESALE HARDWARE MERCHANTS.

Importers of all descriptions of

HEAVY AND SHELF HARDWARE

IRON, STEEL, PIG IRON,

PAINTS,

OILS,

GLASS, CORDAGE

RUBBER and LEATHER BELTING, &c., &c.

Manufacturers of

S A W S :

Circular, Gang, Crosscut, Webs, &c.

Mccock's celebrated

AXES, EDGE TOOLS, &c.

MONTREAL REFINED IRON:

Bars and Sheets, Cut Scrap Nails, Pressed, Clinch and Finishing, Iron and Zinc Shear Bills, Brads, &c.

Agents for Sharpe & Davy's English Gunpowder Agents for Commercial Union Assurance Company Fire and Life, of London, England

Agents for National Provincial Marine Assurance Company of London, England

Warehouse and Offices, 385 & 387 St. Paul street, Manufactories on Lacline Canal, Montreal.

With respect to wheat and flour, he said the United States exported to the Maritime Provinces as much as they imported from us; and if we succeeded in establishing proper relations with our friends of the Lower Provinces, our trade could be conducted through their ports, instead of, as now, with Boston and New York. In coarse grains, Mr. Galt said the case was somewhat different, but the same argument would hold good, as had been used with reference to lumber.

"Indeed, it applied more strongly to the coarse grains than to lumber. If lumber could not be carried far, except by water, it was clear that grain, like barley and oats, could not. Now, the market for these articles was to be found in the manufacturing districts of the United States, and we knew that by imposing duties on them, the cost of manufacturing would be enhanced, in which case it was plain, that while the New England manufacturers were now complaining of the difficulty of competing with foreign manufacturers, still more would they complain then."

After having gone thoroughly over the ground of our trade with the United States, he concluded this part of the subject as follows:—

"To sum up, the exports to the United States which might be said to be dependent on the Reciprocity Treaty—that is, the balance of exports over imports—were, lumber about \$5,000,000, coarse grains \$1,000,000, animals \$1,500,000. The trade in animals was much larger last year, but this was about the average. Thus a balance of about ten millions and a half of our export was more or less dependent on the Treaty. That was about the amount they could affect by levying taxation on the productions of this country. He would not repeat any of the arguments with respect to each article, but the peculiar position of that portion of the American market, which was supplied from Canada, was such that he did not think they would find it to their interest to impose duties on our products. But if they did, they would not merely increase the cost of every one of those articles raised in their own country, but they will have themselves to pay the duty on the supplies they obtain from abroad, essential for their consumption."

A MISREPRESENTATION.

"None but a traitor could possibly recommend us to defer the opening up of the North-West till the whole of the United States is settled. Yet that is the proposal of the Trade Review"—Toronto Globe.

THE above is a wanton misrepresentation. The Review made no such recommendation, as any person turning up our article of August 15th will see. Since the Globe became the Ministerial squire, everybody is "a traitor" who does not view public affairs through coalition spectacles.