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Offer the Following Bar-
gains in

Second-Hand Machinery

- 1 20" x 10" Engine Lathe.
- 2 12" Hand Speed Lathes.
- 1 26" x 16" Engine Lathe.
- 1 14" Sq. Arbor Fox Lathe.
- 1 5' 2" Break Lathe.
- 1 30" x 8' Iron Planer.
- 1 20" Drilling Machine.
- 1 No. 3 Combined Punch and Shear 8" Plate.
- 1 2000 lbs. Steam Hammer.

OFFICE:

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MON. REAL.**

Commercial Union

**ASSURANCE COMPANY,
Limited, of London, England.**

FIRE, LIFE AND MARINE.

| | |
|---|--------------|
| Capital and Assets..... | \$27,000,000 |
| Life Fund, (in special trust for life policy-holders) | 5,444,000 |
| Total Net Annual Income | 7,000,000 |
| Deposited with Dominion Government | 374,246 |

Agencies in all the principal Cities and Towns of the Dominion.

HEAD OFFICE,

Canadian Branch, MONTREAL:

JAMES MCGREGOR, Manager.

F. M. COLE,

Special Life Agent.

N. PICARD,

City Agent.

**Holden's
Oil
And
Garlock
Packings
Are the
Best.**

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Sold.**

Bonds suitable for deposit
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LARGEST SALE! STEADILY INCREASING!
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ESTABLISHED NEARLY HALF A CENTURY.

Hanson Bros. Investment Brokers

Bonds Bought and Sold,

**TEMPLE BUILDING,
MONTREAL.**

THE Canadian Trade Review

MONTREAL, FRIDAY, OCT. 16, 1896.

THE EVILS OF THE BONUS.

A spirit of enterprise is always laudable, and a desire to increase the industrial wealth of any locality frequently leads to the very best results. But there are times when this may be overdone, and there is no doubt that several of the smaller municipalities and towns are now suffering under a burden of self-imposed taxation, simply because in their anxiety to increase the volume of local industries, they have fallen victims to the bonus hunter.

It has become of late a profitable practice to those firms whose existence in the industrial arena practically depends upon the securing of a bonus, or at least an exemption from taxation, a free location, or other privileges, to exploit the smaller

towns. By skillfully pitting one against the other, they are enabled to secure a bonus out of all proportion to the advantages they really present. When the bonus is exhausted, they coolly re-enter the field, and move to another town, and thus they succeed in inducing the tax payers to practically contribute the capital necessary to carry on their business without putting in a cent themselves.

Of course, there are large and responsible firms whose factories are a genuine advantage to the localities who can secure them. But even these can be too dearly paid for, as the taxpayers of more than one city can testify. And there are numbers of firms whose pretensions to industrial prominence are largely founded upon glittering generalities, but who are even more successful and possible in their claims for bonuses, free locations and exemptions from taxation, than really responsible firms. There are instances of firms who have failed badly in this city, and whose financial responsibility is regarded as doubtful by their creditors, who have practically resuscitated a really bankrupt business by securing a bonus from some credulous municipality, and thus imposing a burden upon the taxpayers which they are in no position to recompense. In fact, there are plenty of such instances, and numbers could be cited with ease. This class of manufacturers play simply upon the ambition of the smaller towns, and might most be called industrial "tramps" from the way in which they migrate from town to town so soon as a bonus is exhausted or the redemption from taxation expires. Yet, in spite of past experience, they rarely fail to find fresh victims, and, if rejected at one place, can usually find another eager to swallow the bait.

There is only one cure for these, and this lies in the power of the tax-payers, who are bound to be sufferers in the long run. It is to examine carefully into the solvency of the firm seeking the bonus, to weigh the amount of advantage that will accrue to the town if it be secured, and, above all, to go to the polls and vote according to their convictions. It is the neglect upon the part of the majority of property-holders to record their votes that permits practically insolvent firms to prey upon the taxes of so many towns. As they have received a number of such lessons of late, and it is to be hoped that these will bear good fruit in the shape of greater circumspection for the future.