

McLACHLAN BROS. & CO.,
WHOLESALE
DRY GOODS MERCHANTS,
 Have Removed to their
NEW PREMISES,
 Nos. 232, 234, 236 & 238 MCGILL STREET
 MONTREAL.

Tees, Costigan & Wilson,
 (Successors to James Jack & Co.,)
 AND **IMPORTERS of TEAS**
 AND **GENERAL GROCERIES**
 66 ST. PETER STREET, MONTREAL

First Prize and Silver Medal.

CROWN FLINT PAPER

Peter R. Lamb & Co.,
 TORONTO.

CRATHERN & CAVERHILL,
 IMPORTERS OF
 Hardware, Iron, Steel, Tin, Canada Plates, Window
 Glass Paints & Oils. Manufacturers of Cut Nails, Clinch
 & Pressed Nails, and the celebrated "CO" Horse Nails.
AGENTS VIELLE MONTAGNE ZINC CO.
 89 St. Peter St., Stores: 12, 14, 16, 18 Colborne St.
UNION NAIL WORKS, ST. GABRIEL LOCKS,
 MONTRE

A. & T. J. DARLING & CO.
BAR IRON, TIN, &c.,
AND SHELF HARDWARE.
CUTLERY A SPECIALTY.
 FRONT ST., East.] **TORONTO.**

THE WILLIAMS EVAPORATOR

For the preservation of all kinds of Fruits
 and Vegetables.

Manufactured by S. E. & J. M. SPROUT,
 HAMILTON, CANADA. Send for Circular.

RATES REDUCED.

THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE:

EDINBURGH, SCOTLAND, AND MONTREAL, CANADA.

Total Risks.....	about \$107,000,000
Invested funds.....	do 30,000,000
Annual Income.....	do 4,000,000
or over \$10,000 a day.	
Claims paid in Canada.....	do \$ 1,300,000
Investments in Canada.....	do 2,000,000
Total amount paid in Claims during the last 8 years, over FIFTEEN MILLIONS OF DOLLARS, or about \$5,000 a day.	

W. M. RAMSAY, Manager, Canada.

THE
Williams Singer Sewing Machines

are still keeping the lead everywhere and their rapid advance, though slightly checked, cannot be stayed even by fire. Our arrangements are such that we are filling, with but little delay, all orders for our Singer Family and Medium Machines.

THE WILLIAMS MANUFACTURING COMPANY.

347 Notre-Dame Street, Montreal.

CANADA LIFE ASSURANCE CO'Y.

The Company has closed its 36th year, having during the twelve months received applications for assurance amounting to over

Five Millions of Dollars,
 of which four millions and three-quarters were accepted by Board.

J. W. MARLING, Manager, Province of Quebec.

JAMES AKIN, Montreal District Agent.

P. LAFERRIERE, Inspector.

Office: 180 St. James Street, Montreal.

J. & J. TAYLOR,
TORONTO
SAFE WORKS.

ESTABLISHED, - 1855.

Our Works are now running with greatly increased facilities, and we are in a position to promptly fill all orders.

A LARGE ASSORTMENT OF
BURGLAR PROOF BANK SAFES & VAULT DOORS
 KEPT CONSTANTLY IN STOCK.

Estimates given for all kinds of FIRE and
 BURGLAR PROOF SECURITIES.

The Journal of Commerce
 FINANCE AND INSURANCE REVIEW.

MONTREAL, AUGUST 3, 1883

COTTON MANUFACTURES.

The cry set up by certain party organs some few years ago, when the present tariff was under discussion, that its effect would be injurious to the consumer, special stress being laid upon its presumed effect upon the "poor" farmer, is well answered by the price to which cotton fabrics have fallen during the last few months. The effect of a high protective tariff is doubtless to increase the price of the protected manufactures for a while, but this can only last while the mills requisite to supply the wants of the country are getting established. Home competition brings down prices, and the tendency to over-production is apt to drive them below a paying basis, and this is the present condition of things in Canada as regards the manufacture of the cheaper class of cottons. Grey cottons, and, in a lesser degree, bleached goods, are, now at least, as much too low in price as they were too high in previous seasons, although much of the economy of manufacture is doubtless referable to improved methods, to experience and that advantage which accompanies the manufacturing in large quantities.

Over-production and selling at a loss must be expected to work their own cure in a short time; manufacturers are not likely to go on producing articles which do not pay. One of the most successful of our cotton manufacturers, who had much to do with the framing of the tariff as regards cottons, foresaw the present condition of things six months ago, and entered at once into the manufacture of