

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - 125,000

WM. ARMSTRONG, H. B. REESOR
President Man. Director
F. K. RFESOR, FRANK EDMAND,
Inspector City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, \$500,000

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, F. CLEMENT BROWN,
Vice President. Manager.

THE COMMERCIAL

Established 1852
A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

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FINANCES IN THE UNITED STATES

Henry Clews & Co., New York, in their weekly letter say: Compared with the lowest prices of the current year, which occurred in February and March, the leading railroad shares have risen about 15 to 30 points. Of course, these advances have been largely brought about by manipulation and inside support; important movements up or down always are, but the various cliques and leaders in the recent rise could not have been successful without a substantial basis of some kind. Such a basis has been found in the revival of confidence which developed after the drastic liquidation of 1903, in continued easy money, and finally in a satisfactory harvest. The question which now arises is: Will this advance be continued, or has it about reached its culmination? During the past week or ten days the market resumed much of its former activity, transactions running into the neighborhood of a million shares a day. This activity could hardly be attributed to outside buying, for while the public has been operating with rather more freedom than of late, the bulk of buying and selling was for professional account, and unquestionably has strong banking support. The market is consequently still in competent hands, and controlled by the big leaders who have plenty of stocks to sell, and who would probably like to put themselves in good shape to handle some of the important new issues which are known to be in contemplation and which have been held in abeyance since the setback of 1903. If the investment demand proves sufficient to relieve the market of its present surplus of securities all will go well and the upward movement may continue.

There are, however, sufficient elements of doubt in the situation to induce a very

cautious policy. The fact that active shares have risen 15 to 30 points is the very strongest possible inducement for selling among those who have been carrying stocks for any length of time. The less active shares have, meanwhile, scored advances of 10 to 20 points, and even the industrials have risen from 5 to 15 points in spite of general neglect. The market, therefore, stands exposed to heavy realizing on every good rise, this risk increasing materially as prices go upwards. The wheat crop has been a disappointment, showing a decrease of about 100,000,000 bushels, and being the smallest since 1897. This is anything but a bull argument; for while the farmer may secure compensation through better prices, the country at large will lose through high-priced bread and a diminution of exports. A corn crop approaching 2,500,000,000 bushels and a cotton crop of 11,500,000 bales, together with better crops of rye, barley, hay and potatoes, will, however, more than make good the deficiency in wheat. Increased exports of cotton should also counterbalance the probable loss in wheat shipments. The money market may easily fall into a condition that will discourage bullish speculation, though there are at present no signs of disturbance in that quarter. Yet an expansion of \$30,000,000 in loans in two weeks, when that item is already at record figures, and a decrease of \$15,000,000 in surplus reserve in the same period—and that before crop demands have begun in earnest—are facts that should command more attention than they have received. As for the future of the market, its tendency, as already said, still seems upward, in spite of its high level and frequent reactions.

The Eureka Refrigerator Co. has received an Ontario charter authorizing it to manufacture and sell refrigerators and other appliances for cooling purposes, also butchers' supplies and kitchen utensils. Headquarters are at Toronto.

Last week each of the forty or more employees of H. W. Petrie, the well known machinery man, of Toronto, was pleasantly surprised to receive a bonus, based on the earnings of the year. Mr. Petrie decided to put this plan into operation. Each man's salary is assumed as capital in the business. The bonus to each man was based on his salary, and everyone from manager to office boy received his share. The plan has worked most successfully and is to be continued.

A winding-up order has been issued in the matter of the Huntingdon Mfg., Milling and Power Co., Limited, of Huntingdon, Que., a company which was incorporated in September, 1901, with an authorized capital of \$100,000, to acquire an old established milling business and water power, on which a considerable expenditure was made after the purchase—A meeting is also called for the appointment of a liquidator to the United Mineral Wool and Asbestos Co., of Montreal, under a winding-up order granted last week. The company was only incorporated in March, 1903, with an authorized capital of \$20,000.

Head Office, - WATERLOO, ONT.

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—According to recent advices, the prices received for early crop Canadian apples in Liverpool have ranged from 8s. 6d. to 14s. 9d. per barrel, the general average being about 11s. 6d. per barrel. There is strong competition with the early English crop, which is a good one.

Mrs. A. Guimond, carrying on business at Montreal, in hardware, paints, etc., under the style of A. Guimond & Co., has assigned. Her husband failed previously in December, 1900.—Wm. Angus, carrying on the manufacture of paint cans and general tinware, at Montreal, under the style of the Standard Tinware Co., has assigned, and a demand of assignment has been made upon Mrs. Wm. Angus, doing business under the style of the Auld Mucilage Co.

—Mr. Alexander Finn, British consul in Chicago, in a recent letter to the Superintendent of Commercial Agencies, at Ottawa, points out that his office is always ready to do anything in its power to assist the commerce of any part of the British Empire, but that it is given little information from Canada, and few Canadians ever ask any information from it. On the other hand, it is flooded with enquiries from American firms wishing to send goods into Canada." He suggests too, that the Canadian Department of Trade and Commerce should regard a consulate as one of its agencies, and should make all possible use of its knowledge of the trade and capabilities of the district, and recommends Canadian merchants, manufacturers and others should call at the office when visiting Chicago. In this way they should be kept in touch with all that is going on, and hear what merchants and manufacturers are looking for, and be able to follow up enquiries for a visitor, which otherwise the consul would never have heard of.