

# 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. REESOR, 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.

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in the United Kingdom for the first half of 1904 was 1,670,129 gross tons, compared with 1,639,239 tons in the same period of 1903, and with 1,710,602 tons in 1902. The districts showing a decrease on the corresponding months in 1903 were Wales, Sheffield, and the Lancashire-Cumberland section.

The make of acid and basic steel in the first six months of 1904 compares as under with the first six months of 1903:

	1903.	1904.
	Tons.	Tons.
Acid .....	1,368,588	1,326,882
Basic .....	270,651	343,247
Totals .....	1,639,239	1,670,129

The total number of open hearth furnaces available for use at the end of the first half of 1904 was 480.

tations, is only to be explained by the fact that intrinsic conditions were generally sound, and that nothing but some signal event, such as the banishment of all doubt regarding the crops, was necessary for the release of pent-up forces which sent prices surging upwards during the first part of the present week. The recovery came with a rush that would raise serious doubts about its stability were it not for the genuine and widespread improvement in underlying conditions that fully warranted the change. A somewhat tardy realization of this change by the public caused the latter to enter the market impulsively in order to recover lost opportunity; and, as is always the case, the public is rapidly becoming as much over-sanguine as it was over-depressed less than six months ago. Such a sharp revulsion of feeling is bound to be reflected in values, and it may be some time before the market recovers its equilibrium and sentiment again adjusts itself accurately to the general situation. Now that the speculative fever has fairly broken out it must run its course until broken by reverses, although it must be admitted that no natural hindrances are yet in sight. The outside situation continues good, and is improving daily, while the technical situation remains free of weakness. The only checks thus far administered have come from big insiders, who evidently are opposed to a runaway market.

In the latter half of the week prices reacted considerably under free realizations. Liberal selling could be detected by certain of the big insiders, but such stocks were readily absorbed, and some of the leaders apparently took back their stocks on the declines. The speculative situation has not yet reached the danger point, but prices are now so high that the temptations to take profits are enormous, and are of course increased with every advance. The public is coming into the market with increasing force daily, and as the big interests are not likely to permit any serious reaction, the prospects are for an excellent trading market during the next few weeks. Technically, the situation has been much improved by the decline which began Tuesday and lasted several days. This was what is generally called a "healthy reaction."

—An old lady was noticed by the vicar to always bow her head when the name Satan was mentioned. He asked her the reason for this strange habit of hers, and she replied: "Well, politeness costs nothing, and you never know."

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