

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000WM. ARMSTRONG, H. B. REESOR
President Man. Director
K. REESOR, FRANK EDMAND,
Inspector City Agent
Confederation Life Bldg.**The Metropolitan Fire Insurance Company**CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, \$500,000D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, F. CLEMENT BROWN,
Vice President. Manager.**Have You Applied
For Your Share of the
Seventy Million Dollars**

which will be distributed throughout Manitoba and the Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160,000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

THE COMMERCIAL

ESTABLISHED 1852
THE WEEKLY FINANCIAL COMMERCIAL &
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg.**"The Unexpected
Always Happens."**

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE
EMPLOYERS' LIABILITY
ASSURANCE CORPORATION,
LIMITED
MONTREAL - - TORONTO

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular, dated New York, November 19th, 1904, say:

After the first flush of Republican victory bullish enthusiasm quieted down,

temporarily at least. Large gold exports, firmer rates for time money, increasing flotation of new issues, profit-taking by traders and big insiders, and the plain purpose of leading bankers to prevent a runaway market, all combined to cause hesitation in speculative ardor. A dangerous spirit of over-confidence was developing and a gentle snubbing was both needed and timely. It came largely by natural means, and may have been aided by artificial means. In any event the speculative craze has met with obstructions, and the result is a feverish and excited state of affairs. Many good market leaders are of opinion that the bull movement is not ended, and that prices will ultimately go higher in spite of intermediate recessions. These views have been supported by renewal of the advance movement at close of the week. Conservative investors and speculators, however, whose opinions are of value, believe that prices are as high as justified by either present or prospective conditions; they believe that we are over-discounting prosperity, and that many good securities are selling beyond intrinsic value, to say nothing of the extravagant advances which have occurred in some of the lower grade securities. They point out, too, with force that the advancing tendency of time-money materially modifies the inflationary effect of low interest rates, which have unquestionably been a very influential factor in the advance. They argue that stocks earning 5 per cent. were a much more tempting purchase on a 2 per cent. time money rate than on a 4 per cent. rate which is now established. Our foreign trade returns for October were better than expected. The check to grain exports imposed by high prices rendered a falling off in our export trade extremely probable. Higher rates seem likely for money. Bank reserves have been much reduced. Treasury deposits may be called after January 1st, and legitimate business demands which come before speculative accommodation are increasing. On the other hand, crop funds are returning from the South and West and money is plentiful to good borrowers. No stringency is probable; but the extreme low rates which prevailed during the last few months are fortunately past. They did no good, and only fostered unhealthy speculation.

The following patents have been recently granted to Canadian inventors in this country and the United States: Canadian patents, J. P. Cook, detachable hat or cap bands; J. A. Law, cultivator; Mr. Beber, car fender; J. W. Deckert, cylinders for hide; J. W. Deckert, hide-working machinery; J. G. Thomas and D. E. Lewis, safety couplings for electrical wires connecting railway coaches. United States patents, Henry C. Biette, machine for imprinting pencils; Peter Dierlamm, building block; John H. McLean, saw teeth; John A. Watt, fire escape.

30,000 Policyholders
who carry \$40,000,000
Insurance in
Head Office - WATERLOO, ONT.

The Mutual Life
OF CANADA
think it an
Ideal Company

BECAUSE OF ITS

- (a) Reasonable Premium Rates,
- (b) Guaranteed Cash and Paid-up Values.
- (c) Liberal Policy Conditions,
- (d) And Expanding Dividends.

Agencies in all principal Towns
and Cities in Canada.

—Charles Hawtry, the actor, is responsible for this story: He was talking with a friend of his the other day about peculiar names and initials, when he quietly observed: "By the way, I have a friend who is in a most unfortunate position. He actually has no initials." "No initials?" queried the friend in amazement. "Why, how can that be? Hasn't he got any name?" "Oh, yes," replied Mr. Hawtry, with a twinkle in his eye, "but you see his initials happen to be H. H., and being an Englishman, he always drops his h's."

—A year ago or more a case known as the Bachrack-Margolius case was tried in Montreal. The defendants named were accused of fraud; particulars were given in this journal at the time. A Toronto merchant, Mr. W. Blackley, was made a party to the suit. He sent a letter to the Attorney-General of Quebec declaring that Crown Prosecutor Cooke had been guilty of actions not creditable to a man in his position. Mr. Cooke issued a warrant for the Torontonian, alleging libel, and a long trial followed, but was brought to a close before a verdict was reached through the death of the presiding judge, the late Justice Wurtele. A second trial of the case was impending when on Monday last the now famous case came to a sudden end in the Court of King's Bench. The prosecution announced a nolle prosequi, declaring that they did not wish to continue the case and suggesting that the defence had agreed to the action. This counsel for the defence denied, but agreed that they had no other option than to accept the decision. Mr. Justice Hall then discharged Mr. Blackley, and upon motion of counsel set a date for the hearing of a motion for costs.