

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 CompanyCASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

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

THE COMMERCIALESTABLISHED 1862
75th WEEKLY FINANCIAL-COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods? Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MACLEAN CO., LIMITED,
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Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade

And Still it Leads

As applied to the gain in net amount of assurance in force in Canada for the

5 Years Ending Dec. 31st, 1903.

Head Office - WATERLOO, ONT.

The Mutual Life
OF CANADA

still maintains its stand at the
HEAD OF ALL ITS COMPETITORS
 among Canadian Life Companies, as shown by the Government Reports.

vative attitude which they held for the last year or two and assumed one of renewed confidence in the future. The reasons for this change of attitude are plain. They are, (1) the prospect of another profitable harvest, (2) the improvement in the iron trade, (3) the practical certainty of easy money and (4) the absence of any disturbing issue in the Presidential election. With such an array of influences on the side of improvement, and with securities concentrated in strong hands, it is not

likely that the big leaders will lose such an opportunity of putting the market upon a higher level. As for the crops, cotton is easily the leading factor. The favorable character of the last Government report indicates a yield of not less than 12,000,000 bales. While cotton has shown a big decline, the price is still high enough to give the grower a good profit; and the lower cost will come in as a boon to the manufacturer, who has been grievously hampered by high cotton, high wages, competition between Northern and Southern mills, loss of export trade and legislative and union restrictions. Cheaper cotton will do much towards restoring prosperity in the cotton goods trade. Next to cotton, the corn crop is the most important element. The improvement in the iron trade is more than talk. Orders have recently been placed for over 110,000 tons of pig iron, which shows that trade leaders, who are in the best opinion to judge, believe the turn for the better has come. The iron trade is as good a barometer under the new conditions as under the old. As stated in previous advices there is no need of concern about the monetary situation. Our local banks carry a big surplus reserve of about \$60,000,000, which is the largest in many years at this period. The West and South are also amply supplied with funds, and the crop and business demands are not likely to cause any embarrassment in the money markets. On August 1st the stock of money in circulation in the United States was \$2,546,000,000, a net increase of \$164,000,000 in the last twelve months. Such are the influences which are at present governing the stock market. The only drawbacks are the injury to the wheat crop, continued labor agitation and the possibility of injury to the crops during August and early September.

GOLD MINING IN NOVA SCOTIA.

Though less gold is being produced at the present time than at previous periods in its history before, it may be said that the prospects of Nova Scotia becoming a great gold producer never looked brighter. In former years many who engaged in gold mining were prompted to do so by a spirit of speculation. They knew it was risky; they had hopes of making a "strike"; they were prepared to shrug their shoulders if the gamble failed. It is different now, observes the Maritime Mining Record. The day of the gambler in gold areas, the day of the speculative company, and the day of the small tributary is over. Gold mining is now getting down to its feet, and is being entered upon as a sound business proposition, and not as a risky speculation. After this it will scarcely be possible to say, as it has time and again been said in the past, that the cost of a dollar's worth of gold has been a dollar and a half on an average—to the getter. Gold mining is now getting into the hands of companies with suf-

ficient capital to do the necessary development work, which individual workers were afraid to tackle. Returns of two ounces to the ton are not looked for. With big mills, big crushings, and skilful management, good returns are had from as many penny-weights as previously were obtained from ounces. During the past few years marked improvement is noticeable in gold mining methods. The very latest methods and machinery are now employed in both the mining and reduction plant at the larger mines. This year's amendment to the Mines and Minerals Act, whereby the Government will assist in the sinking of a shaft from the surface to a depth of 2,000 feet in gold mines, has brought forth several said to be bonafide applications.

The Canada Foundry Company has been awarded a contract by the Canadian Northern Railway for a bridge over the North Saskatchewan, northwest of Battleford, to consist of eleven spans, and the total length of the steel superstructure to be about 1,870 feet. The total amount of steel in the structure will be about 3,500,000 pounds.

The Cornwall, (Ont.), Paper Manufacturing Company has elected the following officers and directors: President, M. P. Davis, Ottawa; vice-president and managing director, S. Greenwood; directors, Col. R. R. McLennan, R. J. Pitts, J. A. Cameron, C. P. Deroche, E. H. Brown.

On Tuesday a very destructive fire took place in Victoria, B.C. It broke out in the pattern room of the Albion Iron Works, and, fanned by the strong wind, destroyed the store room and other buildings of that establishment. It then caught the yards of the Shawinigan Lake Lumber Co., where it was fortunately soon extinguished. Sparks, however, set light to several residences, in some cases, some hundreds of yards away, and many were burning at different points at the same time. Altogether the damage done will aggregate over \$100,000. Insurance on the iron works, which incurred the larger part of the loss, \$75,000. Many families lost all their furniture and household goods.

Compared with last year there has been a great falling off in the receipts and shipments of grain at the port of Montreal this season. Receipts of wheat up to date this year have been 6,850,000 bushels, against 11,739,000 bushels last year; of corn, 943,000 bushels, against 4,288,000; while shipments have been, of wheat, 4,667,000, against 9,000,000 last season; and corn 803,000, against 3,665,000. Total receipts of corn and wheat were, therefore, 8,300,000 bushels behind last year, while the shipments show a proportionate decrease. The Canada Atlantic Railway has brought down 2,718,000 bushels of grain, as compared with 4,642,000 to date last year.