

## 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.

## THE COMMERCIAL

ESTABLISHED 1852  
A 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.

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THE HUGH C. MACLEAN CO., LIMITED,  
Publishers, Winnipeg.

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## 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.

still more striking. This brings us to the question—Has the rise yet reached the danger mark? So far as legitimate influences are concerned it seems as if the advance has been almost sufficient. Good crops and better business have been for the present fairly discounted, especially as both are still in the realm of expectation, and realization remains a matter of two or three months. It seems the part of prudence, therefore, to begin to exercise some

caution in hereafter following the upward movement. What would happen in case of serious reverses to either corn or cotton? Neither is yet out of danger. August is often a month of deterioration, and after such a prolonged spell of favorable weather the probability of a setback is measurably greater. In the iron trade a great deal more has been made out of the improvement than is justified; apparently for the purpose of stimulating speculation in the steel issues. A turn for the better has really appeared in the iron trade, and buyers are rather more willing to place orders since they are convinced that the decline in iron has ceased; but prices are still very low and the volume of orders is far below the normal. When bountiful crops become a certainty general trade will assume more activity and the railroads may then see their way to larger purchases of rails and rolling stock; but that will show in the last quarter of the year, and not in the present quarter, although there has certainly been sufficient improvement in the iron industry to warrant a more hopeful feeling.

More attention has been paid to foreign complications than they deserved. Russia is altogether in too strained a condition to invite serious troubles with Great Britain, or any other great Power. She is fully occupied with Japanese attentions at present and is more in need of friends than additional enemies. The war has, moreover, ceased to be a factor in Wall Street, except in event of large additional loans, which would inevitably cause a shifting of investments and firmer money in the European markets, all of which would be indirectly felt at this centre.

We have enjoyed another week of admirable crop weather, and experts are now figuring on 2,500,000,000 bushels of corn, 11,500,000 bales of cotton and 625,000,000 bushels of wheat, these figures allowing for the fact that condition of cotton and corn may fall off somewhat during August. As producers are generally securing profitable prices—even nine cent cotton yielding more than an average profit—it follows that interior merchants should experience a reasonably satisfactory season; for in spite of industrial growth the agricultural interests are still the backbone of our national wealth.

—A report to the Dry Goods Economist upon wool, states in view of the extreme activity of the previous three weeks it is natural to expect some diminution of demand. As an actual fact, however, the contraction in actual sales has been slight, and, if large transactions that are nearly consummated are included, the total will be found almost as large as last week. The fact that so much of the new clip has been moved thus early, and that the prices paid for the remainder of the clip will force dealers to hold for current or higher prices in order to net moderate profits,

are factors of strength. Even more important is the fact that manufacturers are asking and obtaining advances of 2½ to 10 per cent. on staple wools and worsteds. Active buying at such prices will do more to firmly establish current prices for wool than any other factor. The goods market thus far, however, can hardly be described as active and comparatively small orders have been placed at advanced prices. The outlook is improving, nevertheless, and with election uncertainties out of the way business should be all that can be reasonably desired.

—A Boston newspaper considers it remarkable that more women do not take up the jewelry business when searching for a trade. A woman can cater to women's tastes, and with an apprenticeship under a good firm should be capable of starting for herself. An Englishwoman is cited who has taken up the work and is successful in re-setting stones and also has acquired the unusual art of painting precious stones. Upon this the Brooklyn Eagle remarks that a new field for women who have artistic ability is the designing of mosaic patterns. A number of Brooklyn women have done good work in this direction. Beside marble, pieces of Tiffany glass are used.

—The report of the Inter-State Commerce Commission shows that the par value of railway capital outstanding on June 30th last in the United States was \$12,599,990, representing a capitalization of \$63,186 per mile. The number of passengers carried was 694,891,535, an increase of 45,013,030 over the previous year. Freight carried, 1,304,394,323 tons, an increase of 104,078,536 tons. The gross earnings from the operation of a total of 205,313 miles of railway lines, which is the aggregate single-track mileage, were \$1,900,846,907, an increase of \$174,466,640; operating expenses, \$1,257,538,852, an increase of \$141,290,105; net earnings, \$643,308,055, an increase of \$33,176,535; income from other sources than operating, \$205,687,480; net income available for dividends or surplus, \$206,376,045. The total casualties were 86,393, of which 9,840 were killed and 76,553 injured. The aggregate number of locomotives in service was 43,871, an increase of 2,646 cars in service, 1,753,389, an increase of over 113,000 during the year.

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