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States. While Japanese success appears to be regarded with satisfaction throughout the civilized world, there are those who are apprehensive of the effect of defeat upon the Russian Empire, which is weak financially, industrially, and politically.

These contingencies, however, can only affect this market indirectly through the foreign houses. The local market for the time being is chiefly under the control of home conditions. These, it must be admitted, are not entirely satisfactory. The apparent friction between the Gould and Pennsylvania interests; the heavy new capital commitments of the big railroad systems and the certainty of more to follow, the commencement of cutting on grain rates; the reports of decreased earnings on some roads; the disturbing consequences of the collapse in cotton; the effect of the Panama Canal payment upon the money market and the uncertainty concerning the approaching Northern Securities decision have contributed to encourage profit-taking and to discourage purchases on the long side. Were it not for the confident undertone reflected in a good demand for bonds and supported by the evidence of complete liquidation there would undoubtedly be more aggressiveness among the bears, who evidently fear incurring any extended risks on the short side. Professionals have sold the market to only a limited extent; for the resistance shown to unfavorable conditions is surprising and exceedingly satisfactory. At present the market is in a waiting attitude, and greater activity is not likely to develop until some of the above uncertainties are cleared away. The money market, however, shows little uneasiness over the situation, both time and call money being plentiful.

THE Apple and Produce Cold Storage and Forwarding Company's warehouse, at Trenton, Ont., was on Saturday destroyed by fire, including some new and valuable machinery, and about 30,000 barrels of apples. The loss is estimated at \$60,000, partially covered by insurance.

WE are told that it is the intention of the city of Moncton to make application to the Legislature of New Brunswick at its next session for power to issue bonds to the amount of \$25,000, to retire those coming due this year. As the old bonds bear 6 per cent. interest, and the new issue will be at 4 per cent., there will be a saving of \$500 a year in interest. The city, we are told, has \$35,000 of 5 per cent. bonds coming due in the next five years.

A very appreciable tightness in the money market has developed during the past few days all over the world. It is to be presumed that the war in the Far East is mainly responsible. Several financial houses of the smaller sort on the continent of Europe have already fallen as a result, and this in turn has brought about further conservatism. In London on Wednesday, money on call was quoted at $3\frac{1}{2}$ to 4 per cent., and the rate of discount in open market for short bills, $3\frac{3}{4}$ to 3-16 per cent. The Bank of England rate was 4 per cent. In Toronto yesterday, call money ruled at $4\frac{1}{2}$ to 5 per cent.

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THROUGH recent heavy losses, P. P. Giguere, of Quebec, carrying on an old established plumbing business, has become embarrassed, and has had to assign. He is said to be involved in the late failure of S. Peters, contractor, to the amount of \$12,000 or \$13,000, and also to be a creditor in the case of insolvency for some \$1,400.

—Whether it be due to a sympathetic reaction in insurance circles owing to recent heavy losses by some of them, or to the general tightness of the money market, we do not know; but, as our stock and bond report in this issue shows, there was during the week ending February 12th, a remarkable downward tendency in the value of practically all the British insurance stocks. In themselves, the declines were not notably large, the feature chiefly to be remarked being their uniform wide-spread character.

A CABLE dispatch from Liverpool states that first prizes at the Colonial Products Exposition in that city have been captured by three well-known Canadian houses: the Canada Cabinet Company, of Gananoque; the Canadian Office and School Furniture Company, of Preston; and P. McIntosh & Son, Toronto. The exhibits were shown by the Brown & Wells, Limited, Toronto, who handle the export business of these concerns, and whose efforts to give Britishers an idea of the furniture made in this country, are receiving highly eulogistic mention in the columns of the Liverpool press.

—Messrs. A. E. Ames & Co., stock brokers, Toronto, having received acceptances from a large majority, though by no means from all, of their unsecured creditors, they now announce that they will proceed to carry out their proposal to form a joint-stock company. The assets, partnership and individual, have therefore been transferred to the Securities Holding Company, Limited, with which proposed company the firm enters into an agreement to pay to it the net earnings of the latter for the next five years, if necessary. The company has issued the \$600,000 preferred and \$45,000 common stock as fully paid up, as suggested in Messrs. Ames' January proposition, and preference stock certificates are now being sent to the unsecured creditors in settlement of their claims against the firm. Stock returned to the firm by any creditor who does not accept the proposal will, the firm states, be retained, or, if necessary, assigned to a trustee for the benefit of the remaining creditors ratably.