

\$2,615,000, leaving the net earnings at \$902,000. During the year the sum of \$1,910,000 was added to the plant and patent account, placing it at \$11,184,000. During the year 12,035 new subscribers had been secured, and the number of the telephone instruments now earning rental was 78,195. During the year 4,871 miles had been added to the long-distance system, increasing the mileage to 37,000 miles. The election of directors resulted as follows: C. F. Sise, Hon. Robert MacKay, F. D. Fish, Robert Archer, William R. Driver, Hugh Paton, Charles Cassils, Thomas Sherwin, and H. D. Warren.

UNITED STATES FINANCIAL CONDITIONS.

Henry Clews & Co., New York, in their weekly circular of March 3rd, say:

The speculative situation fails to show any improvement. There has been a noticeable dwindling of numbers in the bull ranks, and a waning courage on the part of those who have been conspicuous on that side of the market. The impression that the top wave in the securities market has been reached, for some time to come at least, is steadily growing, and from day to day it becomes increasingly evident that the technical situation has been materially weakened by liquidation quietly effected when the market was at its best in December and January. As prices decline there is a singular absence of inside support, even from the prominent leaders or insiders, who are popularly supposed to be on the bull side of the market. As a matter of fact, many of these gentlemen are convinced that the market must seek a lower level before any substantial inducements can be found for reinvestment or for the conducting of a fresh bull campaign.

At the moment the market is suffering somewhat from absenteeism; a large number of wealthy operators taking the respite from business responsibilities which is becoming so customary at the end of the winter. The absentee list, moreover, has been considerably swelled by the quiet disappearance of numerous individuals who wish to avoid testifying before the various investigating committees, which are not confined to New York alone, but are at work in Washington and other political centres. The investigation fever has had not a little to do with the present reaction in Wall Street. It has not only caused a good deal of personal anxiety among many of the responsible heads of corporations whose doings would not stand the glare of sensational publicity; but it has also made more difficult the promotion of new financial operations and is breeding a spirit of pessimism and personal animosities in the financial district, which more or less threatens the spirit of harmony that has prevailed during the last three or four years. New lines of cleavage are being formed and antagonisms created which sooner or later must show themselves in market opera-

German American Insurance Company New York

CAPITAL
\$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

tions. It is unnecessary to cite the friction and animosity which have been created by the insurance investigation, none of which was anticipated in the remotest degree a year ago. Nobody foresaw the consequences of disputes which began in the Equitable last summer; and, while the results eventually are certain to be beneficial to the public, and will unquestionably raise managerial standards, still the intervening period of agitation and readjustment is a disturbing one, impairing confidence temporarily and necessarily having an adverse effect in higher financial circles. The money market situation is still a cause of apprehension. Last week the surplus reserve was down to about \$5,000,000—the lowest at this period in sixteen years. The loan account continues to show much expansion, and apparently nothing but enforced liquidation in the stock market will strengthen reserves. The interior demands for currency are large, owing to the activity of business, while farmers both South and West are holding on to their crops longer than usual. The result is funds are not returning with their accustomed freedom.

GOVERNMENT COMMISSION ON INSURANCE.

The names of the commissioners to investigate life insurance companies we gave last week. They are Messrs. McTavish, Langmuir and Kent. Appointment has since been made, Mr. I. F. Hellmuth, K.C., of Toronto, and Ald. G. R. Geary, also of this city, have been appointed by the Ontario Government to represent the policy-holders of Ontario before the Insurance Commission. It may be that others will be appointed to represent other interests. For instance, some of the life companies may wish to be represented, either severally or jointly.

The scope of the Royal Commission, as set forth in the order in council making the appointment, is as follows:

1. To enquire into (a) the general subject of life insurance and life insurance systems in Canada; (b) the operations of the various companies, chartered by the Parliament of Canada, or

by any Province, and licensed under the Insurance Act, transacting life insurance in Canada, including expenses of management, investment of funds and other allied questions.

2. To make the like enquiry, so far as deemed necessary, into the operations of companies other than those chartered by the Dominion or Provinces, transacting in Canada the business of life insurance.

3. To enquire into the operation of the laws of the Parliament of Canada relating to and governing the business of life insurance, both as regards Canadian companies and companies other than Canadian, and to consider and report upon any amendments thereto that may be deemed necessary.

4. That the Commissioners so appointed have power to employ expert assistance, to summon before them witnesses, and require them to give evidence, on oath, orally or in writing, or on solemn affirmation, if they are persons entitled to affirm in civil matters, and to produce such documents and things as such Commissioners deem requisite to the full investigation of matters hereinbefore referred to, and generally to exercise all the powers conferred by the said Act.

EVIDENCES OF ENTERPRISE.

The annual meeting of Thos. Ryan & Company, Limited, wholesale dealers in boots and shoes, was held at their office in Winnipeg last week, when the following shareholders were present: Thomas Ryan, George Ryan, T. D. McGee, Thomas M. Ryan, J. P. Clarke, A. McKillop, and W. J. Stevenson. The reports presented for the year showed, we are told, the largest volume of business in the history of the company, its results being very good.

The president outlined the company's policy for the coming year, which was endorsed by the directors, namely, that the authorized capital be increased to four hundred thousand dollars; that a modern warehouse be erected on the company's property on Princess Street, sufficiently large to handle their business, and that branches be opened in