

Current Loans, Discounts and Advances to the Public.....	17,148,990.76
Loans Overdue (Estimated Loss provided for) .....	140,305.76
Real Estate (other than Bank Premises) .....	106,236.04
Mortgages on Real Estate sold by the Bank .....	14,587.49
Bank Premises and Furniture, including Safes and Vaults at Head Office and Branches....	1,077,442.14
Other Assets .....	114,970.99
	18,602,533.18
	\$25,397,011.15

The President moved, seconded by the Vice-President, Mr. S. H. C. Miner, the adoption of the report, which was carried unanimously. Gratification was expressed by Shareholders present at the decision of the Board to increase the dividend to nine per cent. The Directors were authorized to apply to the Treasury Board of Canada for its approval of an increase of capital stock, of \$2,000,000, raising it to \$5,000,000; new shares to be issued and allotted in such manner and proportion and at such time as the Directors of the Bank may deem proper.

A vote of thanks was given to the President and Directors and to the General Manager, Managers and Staff for their services during the past year.

Following were elected Directors:—William Farwell, S. H. C. Miner, G. Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flumerfelt, O. A. Robertson, G. G. Foster, K.C., F. N. McCrae, B. C. Howard, Charles W. Colby, and H. D. Montreal.

At a subsequent meeting of the Directors, immediately held, Mr. William Farwell was re-elected President, and Mr. S. H. C. Miner, Vice-President.

At a meeting of the Directors of the Eastern Townships Bank, held at Sherbrooke, December 7, a resolution was passed expressing the gratitude of the Board to Mr. A. P. Willis, of the Willis Piano Company, for his courtesy to the Bank in allowing them, without compensation, the use of part of the ground floor in his store, on St. Catherine street, Montreal, the morning after the fire on the 13th October, which enabled them to conduct the business of the Bank without interruption or inconvenience to their customers.

#### LIFE, ACCIDENT, AND CASUALTY NOTES.

Mr. J. R. Boyle's bill for incorporation of the Northwestern Life Insurance Company was deleted on motion for a second reading in the Alberta Legislature. Premier Sifton said he hoped there would be a provincial insurance department but he considered the time not yet ripe, and that it was unwise to grant charters to life insurance companies until such a department has been created.

The following Government annuities were purchased during the year ended March 31st, 1910:—102 immediate annuities (single and last survivor), totalling \$25,688, at a cost of \$243,132; 468 deferred annuities, amounting to \$108,499, on which the sum of \$185,702 has been received in premiums during the year. The total number of annuities issued to March 31st, 1910, (immediate 114, deferred 532), was 646, aggregating \$151,107, and the total purchase money received on account thereof was \$484,832.

The late G. F. Seward, of the Fidelity & Casualty Company in the United States, was a man of broad and decided views. For example, he announced and expounded the principle that insurance is a private business, and by its constitution entitled to make such contracts with policyholders as a company's charter allows, and its ability permits. He could see no good in the style of State supervision which presumed to dictate the details of the business and he consistently opposed the recently enacted law which prescribes provisions and prohibitions to be included in personal accident and health policies. He maintained that this law abridged the constitutional right of contract.

The action of the Travellers Insurance Company of Hartford to prevent the use of the name granted by the Dominion Parliament to the Travellers Insurance Company of Canada, has resulted in a decision in favor of the latter company. This action was brought by the Hartford company to prevent the Canadian company from carrying on business under its name, giving as their reasons that the latter company would be trading on the reputation of the former to the loss of the Hartford company. The Superior Court found that it had no power to interfere with a name granted by Parliament. The plaintiff company carried their case to the

Court of Appeal, from which a similar decision to that of the Superior Court has been handed down.

Insurance against loss through unfavorable weather in connection with fall fairs and exhibitions may be inaugurated in Ontario. Legislation that will give the association of fall fairs the right to use part of the Government grant in this matter will be sought at the coming session. An annual grant of \$5,000 will be requested. If this does not prove sufficient to meet a fixed percentage of the losses the difference may be raised by assessment upon the different fairs. The average gate receipts of the fall fairs of the Province average in the neighborhood of \$250, and with an insurance of fifty per cent., forty unsuccessful fairs would require \$5,000.

#### BELL TELEPHONE HEARING AT TORONTO.

The application of the Bell Telephone Company to raise its rates in Toronto was heard before the Railway Commission there this week. Under the rates filed house and business telephones in the new districts are to be rented at \$40 and \$60 per annum respectively, or \$10 more than now obtains in the older portions of Toronto. The present charges are \$50 and \$80 a year for Ward Seven. It was explained that this section now had a local service for \$20 per annum. Mr. L. MacFarland, Montreal, solicitor for the company, announced that the company would file with the commission a new flat rate schedule for Toronto by the end of 1911. The company required time for a valuation of its plant, which would cost about \$28,000, and it would demand a fair return on the rental of that plant for the city. If this appraisal justified retaining the present rates the company would do so.

Mr. Dunstan said that each subscriber in the newer portions had an extra wire, sometimes two or three miles long, to their exchange. He maintained that the cost of attending to a thousand calls to-day was about one-third greater than in 1903. Wages had increased greatly. The cost of operation was 45 per cent. greater than in 1903. In 1903 the rate for a line was \$42.44, and it fell steadily till now it was \$35.39. In 1881 there were 400 telephone instruments in use; at the end of 1891, 2,100; in 1901, 8,105; in 1909, 28,016, and in 1910, 32,168. The amount of wire for each subscriber in 1909 was nearly double that of 1903, owing to a new system of wiring introduced. In 1893 the average was eight calls daily, while now the average was thirty calls for each instrument. This was doubtless due to the greater number of exchanges which had to be introduced.

"It is difficult to understand how, under the law," said Judge Mabey, chairman of the Dominion Railway Commission, prior to adjourning, "higher rates for telephones can be imposed on one resident of this city than on another. A section of the railway Act sets forth that we must charge similar tolls in similar circumstances."

Judge Mabey ordered the company to give a flat rate to the entire city of Toronto.

#### DIVIDEND NOTICES.

##### THE ROYAL BANK OF CANADA.

##### Dividend No. 93.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) has been declared upon \$5,000,000 of the capital stock of this bank for the quarter ending December 31st, 1910, and that a dividend of two per cent. (being at the rate of twelve per cent. per annum) has been declared upon \$1,200,000 of the capital stock issued November 1st, 1910, in connection with the purchase of the assets of the Union Bank of Halifax, for the two months ending December 31st, 1910, and will be payable on and after Tuesday, the 3rd day of January next, to shareholders of record at the close of business on December 15th.

By order of the Board.

E. L. PEASE,  
General Manager.

Montreal, November 18th, 1910.