

THE ROYAL BANK OF CANADA--Continued.

DOMINICAN REPUBLIC.

The business of our branches in this island is largely connected with the sugar industry, which has benefited in the same proportion as at other points in the West Indies. The present year saw the end of a series of revolutions which greatly retarded the development of the country.

COSTA RICA.

During the past year a branch was opened at San Jose, Costa Rica. The principal products of the country are bananas and coffee. The banana industry is largely in the hands of the United Fruit Company, Boston. The present coffee crop is the best in years, and prices are satisfactory. There has been an excellent recovery from the serious depression felt early in the war, which was accentuated for some time by the withholding of credits with European houses, by whom the coffee planters had been largely financed.

I have pleasure in seconding the motion for the adoption of the Directors' Report.

It was moved by Mr. Fayette Brown, seconded by Mr. Alex. Paterson, and resolved that Mr. J. Marwick and Mr. S. R. Mitchell be appointed auditors for the ensuing year under Section 56, Sub-Section 6, of the Bank Act, and that their remuneration be not more than \$12,000.

It was moved by Mr. A. Haig Sims, seconded by Mr. C. R. Hosmer, and resolved that the thanks of the shareholders are due and are hereby tendered to the President, Vice-Presidents and Directors for their careful attention to the interests of the bank during the past year.

Sir Herbert Holt replied.

It was moved by Mr. C. S. Wilcox, seconded by Mr. A. J. Brown, K.C., and resolved that the thanks of the shareholders be tendered to the General Manager and officers

of the bank for the efficient manner in which they have performed their respective duties.

Mr. E. L. Pease replied on behalf of the staff.

On motion of Mr. Hugh Paton, seconded by Mr. A. E. Dymont, it was resolved that a ballot be opened for the election of seventeen Directors.

It was moved by Mr. C. R. Hosmer, seconded by Mr. A. Haig Sims, and resolved that the following be elected Directors for the ensuing year, and that one ballot be cast:

Sir Herbert Holt.

E. L. Pease

E. F. B. Johnston, K.C.

Wiley Smith.

His Honor Governor MacKeen.

Jas. Redmond.

G. R. Crowe.

D. K. Elliott.

Hon. W. H. Thorne.

Hugh Paton.

T. J. Drummond.

Wm. Robertson.

A. J. Brown, K.C.

W. J. Sheppard.

C. S. Wilcox.

A. E. Dymont.

C. E. Neill.

Upon receiving the scrutineers' report, the Chairman declared that the Directors listed above had been elected for the ensuing year.

It was moved by Mr. Fayette Brown, seconded by Mr. Alex. Paterson, and resolved that a vote of thanks be tendered to the scrutineers.

On motion, the meeting adjourned.

At a subsequent meeting of the Board of Directors, Sir Herbert Holt was unanimously re-elected President, Mr. E. L. Pease, Vice-President, and Mr. E. F. B. Johnston, K.C., 2nd Vice-President, for the ensuing year.

The Directors then adopted new By-Laws providing for the appointment of a Managing Director. Mr. E. L. Pease was appointed to the position of Managing Director, and Mr. C. E. Neill to succeed him as General Manager.

INSURANCE TRADING WITH THE ENEMY.

The following notice, recently issued by the British Admiralty, has been already published in THE CHRONICLE and is reprinted on account of the importance of the matter in question:—

"Considerable misapprehension appears to exist in regard to the permissibility of British Insurance companies communicating particulars of risks on Government work to companies or persons other than British companies or British subjects with whom they may have been in the habit of effecting reinsurance.

"In order to remove this misapprehension, it is hereby notified that any person or company so communicating any information that may be of value to the enemy, either by way of reinsurance or otherwise, in connection with insurance upon such work, to any firm or person other than a registered British company or British subject, it liable to prosecution for enabling important information to reach the enemy in regard to works and materials in this country existing or in preparation for the conduct of the war.

"Such prosecution may also be instituted in the case of any such particulars being passed out of this country to countries other than those comprised within the British Empire, whether to branch establishments of registered British companies or otherwise.

"This notice is to be read as applying to all work or materials in preparation or in stock for any Government Department or Government contractor.

"It should be observed that it has already been found necessary to remove the name of more than one insurance company from the list of companies who may participate in Government insurance on account of failure to take due precautions in regard to the secrecy of particulars of Government work."

ON THE TRAIL OF A GERMAN INSURANCE COMPANY.

Mr. A. E. Ham, the Manitoba Superintendent of Insurance, writes in his annual report:—

"The Mannheim Insurance Company of Germany, pursuant to His Majesty's proclamation, has been granted no renewal of its license to carry on an insurance business in this province, and the deposit, amounting to \$10,605.04, in the hands of the provincial treasurer, is being retained. I would recommend that this deposit be confiscated."

Whether Mr. Ham means an irrevocable confiscation of the Company's funds or merely a temporary confiscation while a state of war is in force does not appear. Presumably most of the good Winnipeggers who were insured in the Mannheim at the outbreak of war promptly replaced their policies by others of a non-Teutonic character, so that the deposit is not likely now to be called upon to make good losses of those insured by the Mannheim in Manitoba in the palmy days of peace and plotting. Doubtless with the end of the war, the Mannheim will make a prompt effort to get its money back. Even the odd \$5.04 in real money will look good to companies in the condition in which the German insurance companies will find themselves at the end of the war.

It is an open question whether conditions in the fire insurance business can ever be considered settled for more than a comparatively brief period of time—Frank Lock.

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The Fire Commissioner of New York proposes to close up 250 factory buildings in the city where conditions are such as to cause them to be regarded as creating a serious fire hazard.