

UNITED EMPIRE BANK.

Elsewhere in this issue is printed the statement presented by the directors of the United Empire Bank, at the fourth annual meeting of shareholders held in Toronto this week. The year's business has shown continued improvement, deposits having increased by 85 per cent. or more during the twelve-month. The branches are reported as making encouraging progress, eight of the twelve being now not only self-supporting, but earning a profit.

Net profits for the year 1909, after deducting expenses of management, etc., amounted to \$27,700. Adding to this sum the \$10,123 brought forward from 1908, there was a total of \$37,823 for distribution. Dividends amounting to \$20,197 were paid, at the rate of 4 p.c. per annum, and after paying of taxes, a balance of \$16,514 was carried forward into 1910.

The detailed statement presented by the general manager, Mr. George P. Reid, showed total assets of \$3,267,150, of which \$1,018,656 were of the readily available class. Current loans and discounts amounted to \$2,169,415, and deposits aggregated \$2,262,383.

The following gentlemen were re-elected directors: Samuel Barker, Esq., M.P.; Mark Bredin, Esq.; George A. Clare, Esq., M.P.; E. E. A. DuVernet, Esq., M.P.; Rev. T. C. Street Macklem, D.D.; M. McLaughlin, Esq.; Bennett Rosamond, Esq.; William J. Smith, Esq.; T. Willes Chitty, Esq.; Lieut.-Col. F. T. C. DuVernet; S. S. Marling, Esq., J.P. At a subsequent meeting of the board, Mr. Samuel Barker, M.P., was re-elected president.

FIRE IN MOVING PICTURE DEPOT, MONTREAL.

On the 25th instant, a fire broke out on the second floor of the two storey structure, occupied by the Laemmie Film Service, St. Catherine Street. The insurance schedule was as follows: \$16,000 on building and \$4,000 on contents. Companies interested were:

Lon. & Lanc. Fire.....	\$3,000	Richm'd & Drumh'd. \$	2,000
Atlas.....	1,000	Ontario.....	1,000
Norwich Union.....	2,500	Ottawa.....	3,500
Guardian.....	2,000		
General.....	2,500		\$20,000
Mount Royal.....	2,500		

Loss about 60 per cent.

FIRE AT ELK LAKE, ONT.

On the 23rd instant, a fire occurred at Elk Lake, Ont., by which two blocks situated in the business centre were partly destroyed. The property loss is stated to be about \$75,000. The insurance carried is only about \$10,000 to \$12,000. The following companies are interested: Caledonian, Insurance Company of North America, Union, Norwich Union, Commercial Union, Crown, Rimouski, Ottawa.

FIRE AT ST. JOHN. N.B.

On the 22nd instant, a fire occurred in a brick block on Dock St., St. John, N.B., occupied by the Linton & Sinclair Company, wholesale Glass & Crockery Merchants. The loss is estimated at \$12,000.

Insurance Items.

THE INSURANCE BILL has been under further consideration by the Senate Banking and Commerce Committee this week. Mr. R. G. Cox, counsel of the Life Insurance Presidents' Association of the United States, appeared on behalf of the American companies. Among other details touched upon he objected to the companies being credited with only 90 per cent. of the market value of the securities comprising their government deposits.

Messrs. D. M. McGoun, B. Hal Brown and Arch. Howell were present to look after the interests of the British companies, but up to yesterday the points of particular interest to them had not been formally discussed.

A HARVARD PROFESSOR, has been giving away the age of Mother Earth. He says she is only 60,000,000 years old, and not 100,000,000, as commonly reported. From a life insurance point of view this makes quite a difference, but the proofs of age submitted by the Professor, as reported by the press, are hardly satisfactory. For this however we are not inclined to blame the lecturer. Respect for the traditions of the press would impel the reporters to omit the most essential parts of his argument.

THE FEDERAL LIFE ASSURANCE Co., has appointed Mr. Ralph S. Rowland, provincial manager for Manitoba, and Mr. J. P. Brisbin for the Province of Saskatchewan with head office in Regina. The above changes have been occasioned by the death of Mr. N. R. St. Louis, the late manager of the company for Manitoba and Saskatchewan.

MR. JOHN EMO, general manager Canadian Railway Passengers Assurance Company, Ottawa, spent some days in the city this week. Mr. Emo states that the year 1909 has been most prosperous for his company. The new Quebec Workmen's Compensation Act, he considers, will take some time to get thoroughly acquainted with.

IT WILL BE REMEMBERED that La Compagnie d'Assurance contre le Feu, was put into liquidation by the Quebec Court of Review. An appeal having been taken to the Supreme Court, an order has issued from the Superior Court, putting the company's property in sequestration pending judgment.

THE YORKSHIRE INSURANCE COMPANY is to erect a ten-storey office building on St. James St., Montreal, opposite St. Lawrence Hall. It is expected that the building will be completed at about the same time as the new C.P.R. building to be erected on the St. Lawrence Hall site—in the spring of 1911.

THE DEATH of Mr. Charles Head, of the leading New York and Boston firm of Charles Head & Co., will leave a serious gap in the insurance fraternity. The business of the firm will be continued by the remaining partners, Messrs. J. McCobb, J. Sullivan, W. Borland, C. West and D. Blagden.

TORONTO'S FIRE LOSSES during 1909 were \$740,931—\$333,058 less than that for the previous year. Insurance amounting to \$563,526 was paid, leaving a loss in excess of insurance amounting to \$154,064.

(Further News Items on pages 155 and 157.)