was appropriated as follows:—a dividend at the rate of 6 per cent., per annum, and a bonus of one half per cent. for the 6 months, both less income tax, were paid leaving a balance of $92,506 to be carried to the credit of the current half-year's accounts.

During the half-year embraced in the statement presented to the annual meeting the Reserve Fund was charged with $18,241 for loss on securities realized in Canada, and with $1,951 for depreciation in value of investments held in England. The Reserve Fund, all invested in Government securities, now stands at $884,955, which is an increase of $5,040 over the amount on 30th September, 1903, despite writing off the sums above detailed. This result must be credited to judicious and economical management, indeed, more is due to these features than appears on the surface for the loss on securities in Canada and depreciation in value of investments in England were not caused by any defect in management, but by such adverse influences as cannot be wholly guarded against.

We are glad to note that the old phrase in the balance sheet "*Loans on Debentures*," has given place to that of, "*Debentures*," as was suggested by a remark in THE CHRONICLE.

The extent of the company's debentures in the hands of investors, $4,673,880 shows how great is the confidence felt in these securities.

The mortgages in Canada amount to $5,877,860, which is $312,065 in excess of the total at end of March, 1903. The interest overdue on these investments is $16,983 against $19,069 a year ago, a decrease of $2,086. The properties bought in and held under foreclosure amount to $79,900, which is less by $16,238 than at end of March, 1903. This is a very satisfactory feature as showing the redemption, or sale of a class of properties that are not desirable, though wholly impossible to avoid by a mortgage loan company.

These three features, viz., enlarged business, a lessened amount of interst overdue, and reduction in properties bought in and held under forclosure, make the last statement of the Trust & Loan Company of Canada highly favourable; they are indicative of progressive and judicious management.

THE IMPERIAL BANK OF CANADA.

The Imperial Bank of Canada in common with other institutions did an exceedingly large and profitable business last year. The growth of the Imperial Bank has been exceptionally large as appears from the following comparison of the leading items in last report with 1897:—

	1904.	1903.	1897.
	$	$	$
Capital paid up.........	3,000,000	2,983,896	1,963,600
Reserve fund....	2,850,000	2,636,312	1,156,800
Circulation......	2,607,746	2,584,326	1,337,738
Deposits................	21,844,521	19,680,231	9,782,627
Loans and discounts.....	16,423,162	14,647,194	7,638,219
Net profits.	504,414	482,128	189,196

The chief increases have been since a year ago, $213,688 added to reserve fund, which is now 95 per cent. of the paid-up capital; $2,164,290 added to deposits and $1,775,968 to current loans and discounts. The immediately available assets amount to $13,557,328, which is more than 55 per cent. of the total liabilities to the public, which indicates a position of great strength, much greater indeed than experienced bankers consider to be necessary.

The net profits of $504,414, with $160,386 brought-forward and $13,688 premium in new stock were distributed as follow:—too half yearly dividends of 5 per cent. each, $299,104; $200,000 transferred to reserve fund; $25,000 written off bank premises, leaving $160,386 as the balance at credit of profit and loss account to be carried forward. As "good wine needs no bush" so such figures may be left to tell their own tale which is a testimony to the sagacious and enterprising, consequently profitable, management of Mr. D. R. Wilkie, vice-president and general manager. The Montreal branch is making good progress under Mr. Richardson. The new offices in this city at the corner of St. James St. and McGill are being prepared for occupation. The site is excellent and the building itself is one of the most imposing structures in Montreal. The Imperial Band has every prospect of enlarging its business, in this city when provided with larger office accommodation.

INTERNATIONAL ASSOCIATION OF ACCIDENT UNDERWRITERS.

The programme of the convention of above association of be held at Portland, Me., July 19 to 22, provides for papers being read and discussions of the following subjects:

Accident insurance:

(a) Should the limit of weekly indemnity be restricted?

(b) Uniformity in the classification of risks.

(c) Securing statistics regarding physicians, surgeons and dentists?

(d) Should the age limit be reduced?

(e) The accumulative feature—is it good underwriting to increase the benefits of the policy from year to year without a proportinate increase in the premium?

Statitics concerning dangerous occupations.

Health insurance:

(a) Should the sale of low-priced policies covering a limited number of named diseases be discontinued?

(b) Should higher rates be obtained for general health policies?

(c) Should the premium be based on the age of the insured?

(d) Does the occupation affect the hazard the same as in accident insurance?

(e) It is advisable to allow indemnity for partial disability?

(f) For what period of time should indemnity be paid?

Co-operation in the adjustment of claims.

Agency question:

(a) Compensation of agents.

(b) Twisting agents.

(c) Twisting risks.