

IMPERIAL BANK.—Continued.

PROFIT AND LOSS ACCOUNT.

Dividend No. 59, 5 per cent. (paid 1st December 1904) .. . . . . .	\$150,000 00
Dividend No. 60, 5 per cent. (payable 1st June, 1905) .. . . . . .	150,000 00
	\$300,000 00
Transferred to Rest Account .. . . . . .	150,000 00
Written off Bank, Premises and Furniture Account .. . . . . .	25,041 73
Balance of Account carried forward .. . . . . .	176,516 05
	<b>\$651,557 78</b>

Balance at credit of account 31st May, 1904, brought forward .. . . . . .	\$140,606 56
Profits for the year ended 31st May, 1905, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount .. . . . . .	510,951 22
	<b>\$651,557 78</b>

REST ACCOUNT.

Balance at Credit of Account 31st May, 1904 .. . . . . .	\$2,850,000 00
Transferred from Profit and Loss Account .. . . . . .	150,000 00
	<b>\$3,000,000 00</b>

The usual motions were submitted and carried unanimously.  
 The Scrutineers reported the following gentlemen elected directors for ensuing year, viz.: Messrs. T. R. Merritt, D. R. Wilkie, Wm. Ramsay, Robert Jaffray, Elias Toronto, 21st June, 1905.

Rogers, Wm. Hendrie, Jas. Kerr Osborne, Charles Cockshutt.  
 At a subsequent meeting of the Directors, Mr. T. R. Merritt was elected President, and Mr. D. R. Wilkie, Vice-President for the ensuing year.  
 By order of the Board.  
 D. R. WILKIE, General Manager.

Notes and Items.

AT HOME AND ABROAD.

OTTAWA CLEARING HOUSE.—Total for week ending June 22, 1905—Clearings, \$2,378,982; corresponding week last year, \$2,254,784.

CONVENTION OF ACCIDENT UNDERWRITERS.—As many of the delegates who will attend the Convention of Accident Underwriters to be held in Muskoka next month, will probably stay a while in Toronto, a Committee has been formed to give them any desired information. The office of this committee is at 61-65 Adelaide St. East, in the Ontario Accident Company's building.

COMFORTING THE AGED.—In reference to the startling advance in the assessments of a well-known fraternal society and the plea that the members have been paying in the past for cheap term insurance and that the price was ridiculously low, the "Insurance Press" says: "This is news to the venerable. Heretofore they have believed the oft-repeated assurances that their assessments were adequate for the balance of their lives. They thought that they had whole life policies. Now they turn out to be only of the term variety. But "they should remember that they have had their protection in past years ridiculously cheap," and have been supported by the younger members.

Such solace for the aged brother is beautiful. To comfort the declining years of the worn and weary is one of the glorious beauties of the fraternal system."

WEAK AND STRONG COMPANIES.—They have been figuring up how the failed fire insurance companies of Balti-

more will pan out for the insured. It would be well for the people who insured in these little and feeble home concerns to call on their neighbors who had policies in companies of this city and just inquire how much they expect to get. They will find the losses have already been paid in full and that nobody insured in a company of Hartford had to worry a minute as to whether his company was going to be able to settle. Any company is good until there is a fire, but that is just the time that people insure against.—"Hartford Courant."

A NEW WRINKLE.—Fire insurance legislation has developed another new feature. A Bill is before the Tennessee Senate providing that companies shall attach to every policy issued an itemized schedule of the rate charged—"a detailed statement or itemized schedule showing the basis rate for the class of property insured, and where the rate charged is in excess of the basis rate said statement shall show each deficiency, risk or hazard for which an additional charge is made and the additional rate charged for each." Failure to do this, under the Bill, subjects the company to a forfeiture of an amount equal to the premium. We are not sure that this is an objectionable law; there are possibilities in it that may be developed into practical blessings. A judiciously planned schedule of rates fairly applied in connection with a system of insurance practice conforming faithfully with the provisions of such a law may result in removing much of the friction constantly existing between insurers and insured. If it had this result it would also obviate many of the differences arising over rates between companies and their representatives. Little difficulty and expense would be incurred in furnishing with every policy written an itemized schedule of the rate. Such a system to show, in addition, how the defect charges are arrived at. That would be severe.—"Assurance."