

Indian Wheat.

The latest report of the Bombay Chamber of Commerce contains good news for the shippers of Indian wheat. It seems that at last a determined effort is to be made to get cleaner wheat shipped to Europe, and already the Bombay Chamber of Commerce have entered into a correspondence with the Corn Association of London, Liverpool, and other important centres in this country, to invite their co-operation. Several experiments have lately been made by the Director of Agriculture in India in the cleaning of Indian grain, and it is stated that after having made use of steam threshing machinery in the Bombay Presidency, it was found that Indian wheat could be cleaned down to as fine a point as any other wheat in the world, and that this result, moreover could be attained with great rapidity, and at a less cost than is involved in the ancient system of treading out the grain under the feet of the bullocks. The question is, how can a shipper of Indian wheat be led to pay more attention to the cleaning of the grain he consigns to Europe. The answer is simple enough. Revise the arrival contracts now in use for Indian wheat. Under the existing system the seller who contracts to deliver these wheats in Europe is allowed what is termed a 4 per cent. refraction; that is, his grain may contain a 4 per cent admixture of dirt and other foreign bodies. So it has come to this, that the shipper who should send a cargo to Liverpool, say, with only 2 per cent. refraction, would be placing himself at a disadvantage with his competitors. The Bombay Chamber of Commerce accordingly propose that these contract forms should be altered, and the 4 per cent. refraction modified to 1 or 2 per cent. The advantages of such a course seem obvious. In the first place there is no doubt as to the bad effect which the habitually dirty condition of Indian wheat has exercised on its popularity in Europe, and in the second place, the amount of percentage of foreign bodies now shipped is so large as to cause an appreciable loss in the shape of fares and freights. Thus it is calculated that last year on the shipments from Bombay alone as much as £51,000 was paid on the transport and freightage of purely extraneous matter.—*London Miller.*

Federal Bank of Canada.

The thirteenth general annual meeting of the shareholders of this bank was held in Toronto, on Wednesday, June 22nd, 1887, when, among others, the following gentlemen were present:—Messrs. R. Thompson, Salter Vankoughnet, Q.C., Rev. E. S. Lawler, Col. C. S. Gzowski, Chas. Doan, Jas. Mason, A. J. Cattauach, J. S. Playfair, W. Croft, jr., J. W. Langmuir, Wm. Galbraith, H. E. Clarke, M.P.P., B. Cronyn, C. S. Gzowski, jr., A. Laurie, G. Noble, etc.

On motion of Mr. Playfair, seconded by Mr. Galbraith; Mr. Nordheimer was appointed chairman of the meeting and Mr. Yarker secretary.

On motion of Mr. S. Vankoughnet, Q.C., seconded by Mr. W. Croft, jr., Messrs. C. S. Gzowski, jr., and Jas. Mason were appointed scrutineers.

Mr. Yarker, by request of the president, then read the annual report as follows:—

REPORT

The directors beg to present the shareholders with the thirteenth annual report of the business of the bank, showing the result for the year ending 31st May, 1887:—

The balance at credit of profit and loss account 31st May, 1886, was \$ 75,381 73
Profits for the year, after deducting expenses of management, interests accrued upon deposits, providing the nucleus of an officers' Guarantee Fund, and writing off bad and doubtful debts..... 96,868 13

\$172,249 86

Appropriated as follows:—

Dividend 3 per cent.,
December 1st, 1886. \$ 37,500 00
Dividend 3 per cent.,
June 1st, 1887. .. 37,500 00
Transferred to rest account 25,000 00

100,000 00

Balance of profits carried forward to next year..... \$ 72,249 86

The general business of the bank continued to improve during the year, the statements again showing increased circulation, deposits and loans.

The policy of not taking into profits accrued interests upon old locked up accounts has been continued, but notwithstanding this we have been able to add \$25,000 to "Rest," making that account now \$150,000.

It was considered advisable to commence the formation of an Officers' Guarantee Fund, to provide against errors and defaults, and a resolution confirming this action will be submitted for your approval.

The branches of the bank have been regularly inspected, and a committee of the directors have made personal visits to the larger offices. The several officers in the service of the bank are zealously performing their duties.

S. NORDHEIMER,
President.

GENERAL STATEMENT.—31ST MAY, 1887.

Liabilities.	
Capital	\$1,250,000 00
Rest	150,000 00
Dividend No. 24, payable 1st June, 1887	37,500 00
Former dividends unclaimed....	211 85
Reserved for interest due on deposits .. \$ 28,377 88	
Reserved for rebate on bills discounted .. 30,000 00	
	58,377 88
Balance of profit and loss account, carried forward	72,249 86
	\$1,568,339 59
Notes of banks in circulation	672,335 00
Deposits bearing interest.....3,094,835 94	
Deposits not bearing interest..... 698,706 96	
	3,793,592 90
Balances due to banks in Canada	55,221 00
Balances due to banks in the United Kingdom.....	82,032 74
	\$6,171,521 23

Assets.

Specie	\$ 81,120 27
Dominion notes (legal tenders)	389,620 00
Notes of and cheques on other banks. .	261,288 34
Balance due from other bank in Canada	77,442 49
Balance due from banks in foreign countries	30,573 24
	\$ 840,044 34
Loans and bills discounted current	4,961,319 28
Bills discounted overdue, secured	26,700 00
Bills discounted overdue, on old business, not specially secured (estimated loss provided for) ..	63,845 50
Real estate	87,682 67
Mortgages on real estate sold by the bank	16,179 57
Bank premises	122,974 75
Other assets not included under foregoing heads	52,757 12
	\$6,171,521 23

G. W. YARKER,
General Manager.

The Federal Bank of Canada,
Toronto, 31st of May, 1887.

The president then, after fully reviewing the business of the bank, moved the adoption of the report, seconded by the vice-president, and it was duly carried.

On motion of Mr. Langmuir, seconded by Mr. Cronyn, the formation of the officers' Guarantee Fund and its further augmentation was confirmed.

The thanks of the meeting were unanimously given to the president, vice-president, and directors and also to the general manager, inspector, local managers and other officers of the bank.

In acknowledging the thanks to the general manager and officers of the bank, Mr. Yarker stated that the rest, circulation, deposits and loans during the twelve months had respectively increased \$25,000, \$32,625, \$272,776, and \$335,919 and past due bills had decreased by \$88,372. He also stated that the number of shareholders had increased considerably, there being now no less than 389 persons holding an average of \$1,600 each.

The poll for the election of directors was then opened, and the following were re-elected:—H. E. Clark, M.P.P., B. Cronyn, Q.C., William Galbraith, Edward Gurney, J. W. Langmuir, S. Nordheimer and J. S. Playfair.

A meeting of the directors was held subsequently, when S. Nordheimer and J. S. Playfair were re-elected president and vice-president respectively.

GEORGE W. YARKER,
General Manager.

J. EMARD, butcher, Qu'Appelle, has given up business.

A good many horses are being imported into Manitoba this spring, for distribution among the farmers. Brood mares seem to be in best demand.