

Imperial Bank of Canada.

The fifteenth annual meeting of the shareholders of the Imperial Bank of Canada was held on the 18th inst., H. S. Howland, the president, presiding. The following statements were laid before the meeting and adopted:—

STATEMENT OF PROFITS FOR THE YEAR ENDING 31ST MAY, 1890.	
Balance at Credit of Profit and Loss Account 31st May, 1889, brought forward	\$ 21,911 02
Profits for the year ended 31st May, 1890, after deducting charges of management and interest due depositors, and making full provision for all bad and doubtful debts	100,035 55
	\$220,946 57
From which has been taken:	
Dividend No. 29, 4 per cent. (paid 1st of December, 1889)	\$60,000 00
Dividend No. 30, 4 per cent. (payable 22nd June, 1890)	60,000 00
	120,000 00
Written off Bank Premises and Furniture Account	\$100,946 57
Carried to Rest Account	50,000 00
	52,926 52
Balance of account carried forward	\$ 48,020 05
REST ACCOUNT.	
Balance at Credit of Account 31st May, 1889	\$650,000 00
Transferred from Profit and Loss Account ..	\$ 60,000 00
Balance of account carried forward	\$700,000 00
FIFTEENTH ANNUAL BALANCE SHEET.	
LIABILITIES.	
Notes of the Bank in circulation	\$1,207,540 00
Deposits not bearing interest	\$1,353,100 33
Deposits bearing interest, including interest accrued to date	4,839,773 27
	6,197,873 65
Total liabilities to the public	\$7,405,413 65
Capital Stock paid up	1,500,000 00
Rest Account	700,000 00
Contingent Account	18,052 00
Dividend No. 30, payable 22nd June, 1890 (4 per cent)	60,000 00
Former Dividend unpaid	346 19
Balance of Profit and Loss Account carried forward	48,020 05
	\$9,733,431 89
ASSETS.	
Gold and silver coin	\$324,423 92
Dominion Government Notes	730,916 00
	\$1,055,339 92
Notes of and Cheques on other Banks	193,856 21
Balance due from other Banks in Canada ..	188,033 04
Balance due from Agents in Foreign countries ..	289,536 92
Balance due from Agents in the United Kingdom ..	22,479 48
Dominion of Canada Debentures	252,785 06
Province of Ontario Securities	423,333 51
Municipal and other Debentures	329,143 98
	1,005,822 55
Loans on call, secured by stocks and debentures	508,549 69
Total assets immediately available	\$3,276,222 81
Loans to municipal and other corporations ..	676,076 94
Other current loans, discounts and advances ..	5,393,313 49
Notes discounted, overdue, unsecured (estimated loss provided for)	13,292 81
Notes discounted overdue, secured	19,773 57
Real estate, the property of the bank (other than bank premises)	88,043 94
Mortgages on real estate sold by the bank ..	66,974 55
Bank premises, including safes, vaults and office furniture, at head office and branches ..	168,121 20
Other assets, not included under foregoing heads	30,612 50
	\$9,732,431 89

D. R. WILKIE, Cashier.

The usual votes of thanks and other matters of routine made up the balance of the business of the meeting.

The Millers' Convention.

The convention of United States millers held in Minneapolis on June 17, 18 and 19 was a very successful one in point of numbers, but as might be expected it was rather a difficult task to get such a large body of men in working order in the limited time at their disposal. However, it has been what might safely be called a remarkably successful meeting from a business standpoint also, and the millers went

home more than satisfied with the results. The convention was opened on Tuesday morning by president Greenleaf reading an address of welcome, A. R. James next read the report of the executive committee, in which he mentioned the fact that the Association had a membership of 1,412, representing 141,200 barrels daily capacity, he also said that several State millers organizations had become allied to the National Association which had materially stimulated the interest taken in it. The treasurers report was read next which showed that the expenditure of the association for the year ending June 1st 1890, was \$3,769.76, against \$4,183.48, leaving a balance on hand of \$4,372. This amount was considered insufficient for the present needs of the association and an assessment was made of \$2 per unit of capacity in order that an active campaign against the evils of the trade might be conducted. The meeting was here adjourned until the afternoon when the bill of lading matter was discussed and the following resolution adopted:—

"Whereas, the present foreign bill of lading is regarded as a cut-throat document and its amendment is of the utmost importance for the benefit of the whole flour trade of the country, therefore, be it

Resolved, That the executive committee of this association be empowered to co-operate in any way with any action of the millers doing an export business towards correcting the present abuses in the foreign bill of lading—whether by means of money or other assistance."

A lively discussion took place here as to the advisability of using the word "cut throat" as it occurs in the above clause, one member contesting that it looked too much like a slap in the face for the railway companies.

The committee on the bill of lading question offered a plan which was favorably looked upon by the convention. It was to get one railway company upon a guarantee of a certain amount of freight, to reduce the rates to a reasonable basis and thus relieve the most pressing needs of the shippers, and in a short time this plan would have the effect of forcing all the other lines to adopt the same rates. This ended the proceedings for the first day. The principal part of Wednesday was occupied in considering the new constitution which had been recommended by the executive committee, this was finally adopted by a unanimous vote. On Thursday morning a report was read by a committee, on weights and measures, from which it would appear that almost every State has different standards for measuring and weighing, especially is this so in the case of flour in quantities of less than a barrel. The following resolution was offered by the committee and adopted:

"Resolved, That it is the duty of congress, at an early day, to pass a uniform law, regulating the weights and measures of the various products of the United States of America, and especially do we urge that a law shall be passed that shall regulate the divisible part of a barrel of flour, now so largely sold in sacks, both in this and foreign countries.

Resolved, That each member of this convention be requested to write to his representative in congress, urging the passage of such a law at as early date as possible."

One of the most important questions to be considered was brought in after that. It was to find out what the action of the association of the association in regard to the Butterworth Bill would be. The members seemed to understand the importance of this matter and considerable time was taking up in discussing

it. Secretary Stone of the Chicago board of trade was present and asked to be allowed a few remarks, but the chairman was compelled to refuse him that privilege as he said it was purely a miller's convention. The discussion ended in the following being adopted with only one dissenting voice:

"Resolved, That the millers of the United States in convention assembled this 19th day of June, 1890, most cordially endorse the bill introduced by Hon. Benjamin Butterworth of Ohio, for the prevention of gambling in wheat and other products of the American farmers.

Resolved, That our members of congress be and are hereby earnestly requested to support the bill, believing as we do, that its passage and enforcement will be the harbinger of better times to the millers of this country. When relieved from the caprices of the dealers in wind wheat on the so-called board of trade he can purchase his wheat at its real value, that value being governed by the law of supply and demand.

Resolved, That the secretary of this association be instructed to forward copies of these resolutions to Hon. Benjamin Butterworth."

A motion was next brought in protesting against the policy of some of the millers insurance companies on taking outside business, such as planing mills, factories, etc., this was also passed.

There has been considerable grumbling lately on the part of the millers at the government of Cuba for hampering the flour trade with that island by the high duties imposed, and it was decided to appeal to the congress of the United States and see if some action could not be taken by them whereby this duty would be lowered instead of raised as it has lately been. A duty \$4.20 per barrel is exacted from the Americans and this will be raised on July 1st, to \$5. A committee was appointed to look into the matter. The last subject to be considered was the important one of over-production of flour, this was referred to the executive committee and after some preliminary forms had been gone through, the meeting was adjourned.

The Castle Mountain Coal Company, of Helena, Mont., with a capital stock of \$200,000, has been incorporated.

The mounted police beef contract for Fort Saskatchewan has been let at 7½c a pound, the lowest price at which the Government has ever purchased beef there.

The losses by fire in the United States and Canada, during the first five months of the year amounted to \$42,156,245, against \$56,513,000 in the corresponding months of 1889, and \$57,636,450 in the same period in 1888.

The Japanese are about to give a practical proof of their progressiveness by undertaking to compete with the industry of the United States in the Pacific coast market. Large deposits of coal of high quality exist in Northern Japan, and a syndicate, in which the National Government is a partner, has been formed, with a capital stock of \$7,000,000, for the purpose of developing them and shipping to China and the Pacific ports of the United States. A Japanese civil engineer is now in the latter country investigating the business, and operations will begin as soon as several branch lines of railway connecting with the great central line to the seaboard shall have been constructed. The Japs are showing themselves in many ways to be quite as wide awake as the Western nation.—Moose Jaw Times.