

were paid. £400,000 was transferred to reserve, £100,000 to the bank premises account and £100,000 to the staff bonuses account. This left a balance carried forward of £289,464. The total assets are now close to \$1,000,000,000, of which over \$150,000,000 are invested in British Government securities. The capital stock is £5,008,672, and the profit and loss account has a balance of £629,897. A reserve of £4,000,000 has also been accumulated.

During the year, arrangements were made under which the National Provincial Bank of England, Limited, has become joint proprietor, with Lloyds Bank, of Lloyds Bank of France, Limited.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 21, 1918:—
Aladdin Cobalt, 65,500; Kerr Lake, 59,658; Hudson Bay, 65,473; Coniagas, 176,000; Nipissing, 152,565; Mining Corporation, 130,818; total, 650,014.

The total shipments since January 1st, now amount to 13,806,187.8 pounds, or 6,903.1 tons.

FUEL SAVING SUGGESTED

At the afternoon session on June 25th, of the annual meeting of the Canadian Association of Stationary Engineers, at London, Ont., discussion took place regarding the fuel situation and conservation of electrical energy. An effort will be made to secure closer co-operation between the Manufacturers' Association and the Canadian Association of Stationary Engineers with a view to saving fuel. A resolution was passed urging that manufacturers who have electrical generating plants, and who have some power to spare, offer their surplus energy to the central stations, where the proper connections can be readily made.

BANK CLEARINGS

The following are the bank clearings for the weeks ended June 21st, 1917, and June 20th, 1918, respectively, with changes:—

	Week ended June 20, '18.	Week ended June 21, '17.	Changes.
Montreal	\$ 99,955,573	\$ 92,632,110	+ \$ 7,323,463
Toronto	74,780,655	58,958,448	+ 15,822,207
Winnipeg	38,981,969	48,249,350	— 9,267,381
Vancouver	10,720,809	7,825,825	+ 2,894,984
Ottawa	8,316,184	6,562,212	+ 1,753,972
Calgary	5,502,463	6,332,209	— 829,746
Hamilton	5,250,423	6,041,949	— 791,526
Quebec	4,359,993	4,280,504	+ 79,489
Edmonton	2,999,481	2,487,656	+ 511,825
Halifax	4,470,053	2,989,185	+ 1,480,868
London	2,432,156	2,030,903	+ 401,253
Regina	3,463,310	3,077,999	+ 385,311
St. John	2,308,830	1,996,517	+ 312,313
Victoria	1,892,221	1,538,160	+ 354,061
Saskatoon	1,684,688	1,716,545	+ 31,857
Windsor	1,275,809
Moose Jaw	1,193,443	1,057,613	+ 135,830
Brandon	583,899	487,155	+ 96,744
Brantford	923,057	838,049	+ 85,008
Fort William	734,769	1,027,126	— 292,357
Lethbridge	767,684	909,116	— 141,432
Medicine Hat	456,068	637,382	— 181,314
New Westminster ..	391,260	371,255	+ 20,005
Peterboro	602,825	807,833	— 205,008
Sherbrooke	756,512	733,812	+ 22,700
Kitchener	635,717	592,943	+ 42,774
Totals	\$275,439,851	\$254,181,856	+ \$19,982,186

The Toronto bank clearings for the current week are \$75,376,722, compared with \$59,644,143 for the same week in 1917, and \$56,320,154 in 1916.

SASKATCHEWAN FOOD BOARD EXECUTIVE RESIGNS

Hon. G. W. Brown, L. E. Mutton, G. A. Mantle, F. H. Auld and W. A. Wilson, the executive of the Saskatchewan Food Control Committee, have resigned in a body, and have asked to be relieved of their work. In resigning the executive expressed their view that they could no longer carry on the work because of the conditions created in Saskatchewan by certain of the regulations of the Canada Food Board.

NEW OCEAN TRANSPORTATION COMPANY

Cumulative preference shares in the British Colonies Transportation Company, Limited, are at present being offered on the market. This company was formed recently to acquire and operate a fleet of vessels on the Atlantic Ocean to trade between Canadian and American ports. The company has contracted for three new ships, two of which should be delivered in August, and the other in the following month. They are worth over \$450,000 and are built to Lloyd's highest classification, having a rating for 13 years. The British Colonies Transportation Company, whose head office is in St. John, N.B., has a capitalization of \$250,000 8 per cent. cumulative preference stock, and \$500,000 of common stock. The par value of the shares is \$100 each. The amounts being issued at present are \$230,000 and \$400,000, respectively, and the preference stock, which is redeemable at 110 is being offered at par with a bonus of 30 per cent. in the common stock. Goldman and Company, Royal Bank Building, Toronto, who are handling the issues, report that practically all of it has been placed.

HOME BANK'S ANNUAL REPORT

One of the most satisfactory statements so far received was presented at the annual meeting of the Home Bank of Canada held on Tuesday, the 25th inst. The profits for the year ending May 31st, 1918, were \$228,963. When the balance at the credit of profit and loss was added to this, the total available was \$369,201. Dividends at the rate of 5 per cent. per annum absorbed \$97,362. A reserve for depreciation of securities and for contingencies to the amount of \$90,000 was set aside; \$19,316 was required for the government war tax on note circulation, \$10,000 was written off the bank premises account and \$2,000 was donated to the patriotic fund. The total assets of the bank are now \$23,675,733.68.

In addressing the shareholders, Mr. J. C. Mason, the acting general manager, spoke as follows: "The 13th annual report of the bank shows it to be in a strong liquid position. Our actual cash position is the strongest we have ever occupied, and our liquid assets represent 52.10 per cent. of our total liabilities to the public. Notwithstanding the heavy withdrawals for investment in government and attractive securities, a very substantial increase is shown in the deposits. Our deposits by the public, exclusive of deposits and balances due to the Dominion government, amount to \$15,680,000, an increase of over \$6,000,000, or 64.12 per cent. in the past three years. The net earnings for the year were larger than last year, being about 10.18 per cent. of the paid-up capital and rest.

"The staff situation, due to the large number of enlistments, is a serious one, but all are working together, early and late, giving faithful war service. Since 1914 the volume of business has increased at least 50 per cent."

Mr. Mason stated that at the outbreak of the war the bank employed 254 men and 15 girls, whereas now the numbers were 165 and 102 respectively.

The head office of the Stuyvesant Fire Insurance Company has been moved to No. 2 Court Street, Toronto, and Mr. H. Begg, of Messrs. Shaw and Begg, has been appointed branch manager for Canada.

Winnipeg will have to raise \$606,173 this year as its share of the first levy of \$764,178 for Greater Winnipeg Water District. The Winnipeg rate is 3.68 mills on an "equalized" land assessment of \$164,836,000. The total assessment for all municipalities is \$207,836,000—that of St. Boniface being \$14,401,000 and its levy \$52,050, or a rate of 4.42 mills.