of $10.47, while in April of last year 5,603 acres were disposed of for $62,069, being an average of $11.08. From January 1st to April 30th, 7,045 acres have been sold for $76,-938, as against 28,156 acres for $231,400 in the corresponding period.

The annual meeting of the shareholders of the Toronto, Hamilton and Buffalo Railway was held on Wednesday, at which directors were elected as follows: W. K. Vanderbilt, of New York; Wm. R. Newman, of New York; Henry B. Ladyard, of Detroit; John N. Bleckley, of Rochester; Sir Thos. Shaughnessy, of Montreal; David McNicoll, of Montreal; Charles F. Cox, of New York; E. B. Osler, of Toronto; Nicol Kingsmill, of Toronto; W. P. Torrance, of Toronto, and D'Arcy Scott, of Ottawa. The president and other officials will be elected later.

QUEBEC BANK.

Another year of fair net earnings has enabled this steady-going Canadian Bank to add $100,000 to its rest and to make its usual annual reservation for pension fund. There is, besides, an item in profit and loss account which, though common enough in the balance sheets of banks or financial bodies in the Old Country, has not become a feature here. This is a special reserve to cover possible depreciation in securities held. The sum in the present case is $10,000, and is set aside to cover recent shrinkage in American railroad bonds held by the bank. The bank premises account is this year of larger dimensions, but there is, no doubt that the buildings are worth what they are stated to be and more.

Circulation has been active during the year, judging from the increase at the end of the twelve months. Deposits are slightly larger, but the increase is not in those for which interest is paid. The rest account is now equal to half the amount of the paid capital. Liquid assets are not in as large proportion as a year ago; call loans, for example, are much smaller, and so are the time loans on bonds and stocks. But a good demand for current loans during the year is shown in the increase of that item by more than a million in the present statement. Two new branches have been opened during the year, one at Inverness, Que., and one at Cache Bay, Ont. On the day before the meeting, one of the directors, Mr. W. S. Paterson, died in Montreal, where he had been for many years a well-known and respected merchant.

ANNUAL MEETING.

June 11th.—Royal Bank of Canada.

DIVIDENDS PAYABLE.

Half Yearly.—June 15th, St. Jean Bank, 2 per cent.

Quarterly.—June 15th, Northern Ohio Traction Company, 1½ per cent.

PERSONAL NOTES.

Mr. M. G. Murphy, chief clerk to Mr. W. B. Howard, district passenger agent of the C. P. R. at St. John, has been appointed general travelling passenger agent of the C. P. R. Western lines.

Mr. William Whyte, vice-president of the C. P. R., arrived in Strathcona on Sunday. He met later the City Commissioners with regard to the entrance of the railway into the city.

The successor of Mr. George A. Somerville in the management of the Huron & Erie Loan & Savings Company, of London, is Mr. Hume Cronyn, formerly of London, but for some years of Toronto. He is known and respected in financial and other circles of both cities.

Mr. A. W. Mackenzie passed away on Thursday. He was but twenty-nine years of age, and at the time of his death, held the joint position of Treasurer of the Canadian Northern Railway Company, and of the Canadian Northern Express Company. His abilities had marked him for a prominent railroad man. His friends in the city are innumerable, and his sudden death came as a great shock to them.

Two gentlemen, well-known in banking and financial circles, passed away this week. Mr. W. H. Smith, manager of the Wellington Street branch of the Bank of Montreal, Toronto, dropped dead in a street car on Tuesday. Mr. Smith was very well-known, and greatly respected, in banking circles. He is said to have been the best authority, in the whole Dominion, on commercial law relating to banking. He joined the staff of the late Ontario Bank in February 1863, and retained his position when the defunct insituation was taken over by the Bank of Montreal. He had been in the banking service 44 years. Mr. J. Mountfort, a well-known financier of London, Eng., expired at the entrance to the Ontario Parliament Buildings on Wednesday. He was on his way to interview the Hon. Frank Cochrane, Minister of Lands and Mines. Mr. Mountfort was commissioned by an English engineer to come to this country to act in an advisory capacity in regard to mining, petroleum, and other properties capable of being developed.

JOINT STOCK COMPANIES.

The authorized capital of new companies incorporated in 1906 is $180,173,075. In the seven years ended December last, the total capitalization of companies registered under the Dominion Companies Act, was $575,625,859. The following table shows how the 1906 capitalization was distributed:—

	Companies.	Authorized Capital.
Quebec	219	$91,121,275
Ontario	63	62,738,000
Manitoba	15	12,320,000
Nova Scotia	13	6,313,000
New Brunswick	8	1,116,000
British Columbia	3	820,000
Alberta	3	700,000
Yukon	3	6,175,000
Saskatchewan	1	100,000

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with June 7th, 1906; May 30th, and June 6th, 1907, with the percentage, increase or decrease over 1906:—

	June 7,'06.	May 30,'07.	June 6,'07.	Ch'nge.
Montreal	$29,112,040	$27,841,867	$31,046,165	+ 6.6
Toronto	28,938,876	20,780,724	26,264,435	— 9.2
Winnipeg	9,371,501	9,911,404	12,165,532	+29.8
Halifax	2,280,289	1,427,425	2,153,363	— 5.5
Hamilton	1,505,478	1,490,856	2,001,702	+32.9
St. John	1,308,894	1,112,524	1,572,558	+ 2.1
Vancouver	2,391,213	2,941,895	3,927,583	+64.2
Victoria	661,427	959,001	1,056,419	+59.3
Quebec	2,260,885	1,650,524	2,694,669	+19.1
Ottawa	2,870,381	2,480,171	....	....
London	1,324,704	1,019,629	....	....
Edmonton	....	763,661	979,845	....
Calgary	1,461,000	1,223,067	1,625,308	+11.2
Total	$83,486,688	$73,608,748	$85,487,579	

The Ottawa and London figures are not to hand at time of going to press.

NEWS OF MINES.

It is reported that coal has been discovered near Wellington. There is said to be a 7 feet seam, 3 feet of top coal, and 4 feet of good hard coal.

After many years of inactivity the iron mines on the west coast of Texada Island are to be opened up on a large scale, and within a short time steady shipment of the ores to the Irondale smelter will be started. Mr. James A. Moore, of Seattle, is behind the project.

Work on the Giant and Californian Mining Companies properties is to be resumed. These plants have been closed down for several years, but Mr. W. Y. Williams, who has been appointed superintendent will have everything overhauled, and running again shortly.

The reports of the recent experiments made at Sault Ste. Marie in the smelting of Canadian iron ores by the electro-thermic process were issued recently by the mines branch of the Department of the Interior. The report is a most complete one, and contains a detailed statement of the work done and results obtained, of all measurements made, of the pig and slags produced and the iron ores employed.

A company has been formed to erect a big copper concentrator at the Soo. The company has a capital of $2,000,000, and will be known as the Superior Copper Co. A railway will be built from the Algoma Central to the Superior Mine, a distance of five miles. Contracts for the work will be let about the middle of this month. The plant will have a capacity of 400 tons per day. Messrs. George Kemp and F. C. Smith, of Sault Ste. Marie, are interested.