

thick mat on all of the fields where seeding was well and carefully done. There have been several small showers in some localities, but they have been appreciated and by no means excessive. Even the districts in which the sub-soil is gravel and sand, and which usually are the first to complain of dry weather, are extremely confident. Farmers and country merchants are enthusiastic, for the grain is now at a stage where it will take extremely bad weather to do serious damage. With a reasonable amount of rain-fall during June and July the amount of wheat grown will create a new record.



—The Ontario Bureau of Mines expresses its intention of carrying on this season a systematic exploration of certain portions of Northern Ontario, including both mineral-bearing regions and districts believed to be more agricultural in their character. One party, under Dr. A. P. Coleman, is to be sent to the Michipicoten mining division to complete the investigation of the iron ranges under H. L. Kerr. A second proposes to visit the region west and northwest of Lake Abitibi, where a considerable section of the Great Clay Belt will be subdivided this season into townships and farm lots. Mr. Benjamin Tett, Newboro', will head the third party, which will go into the district near Chapleau Station, on the Canadian Pacific Railway, where a somewhat extensive area of good land is to be surveyed into farm lots, and in the vicinity of which iron ores are known to exist. Prof. W. G. Miller, Provincial Geologist, will continue the examination of the rich silver-cobalt area on the Temiskaming and Northern Ontario Railway, which has attracted so much attention, and will also institute a thorough enquiry into the clay and shale resources of the Province.



—Dr. A. P. Coleman, of the Ontario Bureau of Mines, who is now in the Michipicoten region, reports that a Berlin, Ont., company is developing power at the High Falls on the Michipicoten river. This it supplies to the Helen and other mines. It is his opinion that if cheap power is obtainable some of the gold mines may be reopened. The falls are 128 feet high. He also reports that on Anjigomi Lake Mr. Edgar Brown, Sault Ste. Marie, is stripping some iron claims. The range is over a mile in length, and contains some good magnetic ore. At the Helen iron mine a large amount of ore is exposed in the workings. The ore body is 180 feet below the old level at Boyer Lake, and appears as large and good as ever. A shaft 120 feet lower will give access to ore nearly 400 feet below the original ore body. Some mine vessel loads amounting to 30,000 tons have been shipped this spring.



—There is likely to be this summer a remarkable amount of railroad building done in various sections of the country. In Ontario the C.P.R. is building 227 miles of road between Toronto and Sudbury, also eighty miles of road in Western Ontario, called the Guelph and Goderich Railway. Near London the G.T.R. is double-tracking thirty-five miles of main line to Sarnia. The Temiskaming road has 100 miles to complete. Rails are also being laid 116 miles along the Ottawa river valley. In Quebec the Quebec and Lake St. John Railway is building about seventy miles, and the Great Northern is building one or two spur lines. In British Columbia the C.P.R. is extensively laying new lines, and the Great Northern is running a line from Similkameen district to a point near the coast, while the Crow's Nest also will build to the international boundary. In Manitoba and the Territories the C.P.R. is building about 200 miles of branch lines, and the Great Northern expects to build about 400 miles from Battleford to Edmonton. In Nova Scotia the Nova Scotia Eastern is extending from Halifax 200 miles, and other lines are building about 200 miles of branches. In New Brunswick about 150 to 200 miles of new road will be laid.

Meetings.

QUEBEC BANK.

The proceedings of the eighty-seventh annual meeting of the shareholders of the Quebec Bank, held in the Banking House, Quebec, on Monday, the 5th of June, 1905, were as follows:

Present—Messrs. John Breakey, John T. Ross, Gaspard Lemoine, Vesey Boswell, Edson Fitch, Thomas McDougall, T. A. Piddington, H. B. Patton, Wm. Brodie, Heber Budden, Major Jas. Morgan, John Shaw, A. C. Joseph, A. Laurie, and others.

On motion of Mr. Andrew C. Joseph, seconded by Mr. John Shaw, the chair was taken by Mr. John Breakey, and Mr. R. C. Patton requested to act as secretary of the meeting.

The chairman read the report of the directors, and Mr. Thomas McDougall, the general manager, read the statement of the affairs of the bank as on the 15th of May, 1905.

Report.

The directors beg to submit to the shareholders at this, the eighty-seventh annual meeting of the bank, the general statement of its affairs, together with its profit and loss account, exhibiting the net result of the business for the year ended the 15th May, 1905.

This result shows a profit for the year of \$261,474.91, deduction having already been made therefrom of the charges of management, including provision for bad and doubtful debts.

Out of these profits an annual dividend of seven per cent. per annum, or \$175,000, is paid; the usual annual appropriation for pension fund, \$5,000, has been taken; loss, amounting to \$6,340.88, on real estate disposed of, has been written off; the rest has been increased by \$50,000; the balance of the profit and loss account carried forward, namely, \$63,295.74, exceeds that of last year.

A branch of the bank has just been opened at L'Epiphanie, in the Province of Quebec, the prospects of which seem promising.

The head office of the bank and all of its branches have been carefully inspected during the year.

JOHN BREAKEY,
President.

GENERAL STATEMENT, 15TH MAY, 1905.

Liabilities.			
Capital stock		\$	2,500,000 00
Rest	\$1,050,000 00		
Reserved for interest due to depositors, and for rebate on interest on current bills discounted	128,294 26		
Balance of profits carried forward	63,295 74		
		\$1,241,590 00	
Unclaimed dividends	407 40		
Half-yearly dividend, No. 166, payable 2nd June, 1905.....	87,500 00	1,329,497 40	
Notes in circulation	\$1,360,288 00		
Deposits not bearing interest....	1,045,282 01		
Deposits bearing interest.....	7,253,498 00		
Balances due to other banks in Canada	215,367 07	9,874,435 08	
		\$13,703,932 48	
Assets.			
Specie	\$	304,716 50	
Dominion notes		493,860 00	
Deposits with the Dominion Government for security of note circulation		90,045 00	
Notes of and cheques on other banks		593,072 45	
Bonds and securities		992,633 51	
Call loans on bonds and stock in Canada		2,375,886 81	
Loans to other banks in Canada, secured, including bills re-discounted		214,905 58	