now. Only two members were present who were members at the time the association was formed just a quarter of a century ago.

After the dinner a paper on "Milling Accounts" was read by Mr. W. D. Love, and it provoked an interesting discussion, in which most of the local accountants took an active part, as well as Mr. Sutherland, a member of the Institute of Chartered Accountants, Glasgow.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended July 10th:—Nipissing, 197,002; La Rose, 138,60; Crown Reserve, 118,865; Coniagas, 82,000; McKinley-Darragh, 57,700; Kerr Lake, 62,085; Peterson Lake, 40,570; Buffalo Mine, 44,621; O'Brien 63,998; T. & H. B., 62,000; Cobalt Lake, 79,960; total 947,401 pounds or 473 tons. The total shipments since January 1st are now 31,601,322 pounds or 15,800 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,473,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons.

BUSINESS FAILURES.

The statement of business failures in Canada and Newfoundland for second quarter, 1909 and 1908, with assets and liabilities has just been made by Bradstreets.

The number of failures for the Province of Ontario were, 274 in 1909, and 331 in 1908; Quebec, 320 in 1909, and 300 in 1908; New Brunswick, 37 in 1909, and 18 in 1908; Nova Scotia, 39 in 1909, and 27 in 1908; Prince Edward Island, none in 1909, and 4 in 1908; Manitoba, 49 in 1909, and 74 in 1908; Alberta, 20 in 1909, and 59 in 1908; Saskatchewan, 31 in 1909, and 48 in 1908; British Columbia, 31 in 1909, and 30 in 1908; Yukon territory, none. Total, Canada, 801 in 1909, and 891 in 1908; Newfoundland, 3 in 1909, and 1 in 1908; St. Pierre et Miquelon, 1 in 1909. Total assets, Canada, $3,623,730 in 1909, and $4,504,706 in 1908; Newfoundland, $4,500 in 1909, and $1,000 in 1908; St. Pierre et Miquelon, $2,000 in 1909. Total liabilities, Canada, $7,339,187 in 1909, and $10,361,239 in 1908; Newfoundland, $20,700 in 1909, and $2,000 in 1908; St. Pierre et Miquelon, $5,000 in 1909.

MORE CAPITAL FOR VICTORIA FIRM.

The well-known firm of M. R. Smith & Company, Limited, of Victoria, B.C., has issued $200,000 worth of stock in their company, and is offering it to the public at par.

The firm is the oldest in British Columbia; it was established in the year 1858 by the late Mr. M. R. Smith, and the business is now managed by Mr. Hamilton Smith and Mr. F. Appleton jointly.

The directors contemplate the erection of a modern factory, either on its present site or in Vancouver, as most of their trade is on the mainland.

M. R. Smith & Company, Limited, is the only firm which has twelve (12) medals gained in various exhibitions in this country and in England. Four of these are gold, six are silver, and two bronze.

Mr. Leon Melekov, the manager of the Realty Trust & Finance Company, of Vancouver, is handling the proposition.

BANKING NEWS AND NOTES.

The Royal Bank of Canada has plans prepared for a new $60,000 building in Victoria, B.C. It will have a frontage of 45 feet and a depth of 70 feet.

The Northern Crown Bank has opened a branch at Quesnel, B.C., Mr. A. W. Cameron, formerly manager of the Steveston branch, being in charge.

Mr. Gaspard Edesse is travelling in the Pacific Coast Province with a view to investigating the possibilities there for the investment of money in industrial enterprises and in property.

J. Forbes, of the real estate firm of Forbes & McKinley, Vancouver, B.C., left on the 10th instant for the Old Country, where he will endeavor to interest British capital in Vancouver realty.

Special effort is being made to bring the advantages of subscribing for shares of the Bank of Vanvouver before the public. This institution will open shortly, and with local men, understanding conditions on the coast, as directors, it should be of great advantage to the province. With the great possibilities in development of resources, a bank such as this should be a strong factor in the upbuilding of the country and its material assistance will come at a time when progress is noticed on all sides.

The Bank of New Brunswick will erect a handsome new building in Fredericton.

The capital of the Alameda Farmers' Elevator and Trading Company, Limited, of Alameda, Sask., has been increased from $20,000 to $80,000.

The Brandon Gas and Power Company, Limited, have increased their capital stock from $150,000 to $200,000 by the issue of 750 shares of $100 each.

A special meeting of the shareholders of the Montreal Central Terminal Co. will be held in Montreal on August 9th to authorize the issue of first mortgage bonds.

The capital stock of the following companies has been increased: Maganetawan Tanning & Electric Company, from $100,000 to $200,000, by the issue of 1,000 shares of new stock of $100 each; Central Electric and School Supply Company of Toronto, Limited, from $48,000 to $148,000, by the issue of 2,000 shares of new stock of $50 each; Conn Telephone Company, Limited, from $1,500 to $10,000, by the issue of 850 shares of new stock of $10.

The annual general meeting of the shareholders of the Mexico Tramways Company and the Mexico Electric Tramways, Limited, will be held on Tuesday next at Toronto.