

CORPORATION BONDS

Electric Railway, Lighting, Power
and Steamship Bonds
of Substantial Corporations.

Yielding
5% to 6%

Detailed Particulars, with prices
will be promptly furnished
upon request.

Wood, Gundy & Company, Toronto

DIVIDENDS PAYABLE.

Company..	Rate %	Term.	Payable
La Rose	3+1	Quarter	July 20
Shawinigan Water & Power	1	Quarter	July 20
Nipissing Mines	3+2	Quarter	July 20

EXCHANGE RATES.

Monetary Times Office,
Friday, 1 p.m.

The following prices are supplied by Messrs. Glazebrook & Cronyn, 75 Yonge Street, Toronto:—

New York Funds	3/64 to 1/64 dis.
Sterling—60 Days' Sight	9 1/4 + 1/32
“ Demand	9 5/8
Cable Transfers	9 11/16
Rates in New York	
Sterling—60 Days' Sight	4.8585
“ Demand	4.8735
Call Money in Toronto	4-4 1/2
Call Money in New York	
Bank of England Rate	2 1/2
Open Market Discount Rate in London for Short Bills	1 1/2

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ended July 16th, 1908, July 8th, and July 15th, 1909, with percentage increase or decrease:—

	July 16, '08.	July 8, '09.	July 15, '09.	Change
Montreal ..	\$28,739,074	\$40,042,270	\$40,064,119	+42.5
Toronto ...	21,634,883	34,309,163	29,530,889	+36.4
Winnipeg ..	9,168,279	14,253,565	10,946,174	+19.3
Vancouver ..	3,576,710	5,938,692	5,133,105	+43.5
Ottawa ...	3,168,240	3,883,360	3,295,755	+4.02
Quebec ...	2,165,856	2,692,270	2,303,819	+6.3
Halifax ...	1,997,438	2,703,263	2,621,821	+31.2
Hamilton ..	1,427,080	2,440,259	1,737,185	+21.7
St. John ...	1,220,251	1,895,887	1,511,430	+23.8
Calgary ...	1,180,546	2,114,756	1,829,547	+54.9
London ...	1,087,302	1,729,076	1,351,888	+24.3
Victoria* ..	1,269,399	1,243,465	1,432,208	+12.8
Edmonton ..	695,916	1,115,383	987,157	+41.9

Total \$77,330,974 \$114,361,409 \$103,645,097 +34.02
*Week ended Tuesday.

THAT ROYAL COMMISSION.

Once upon a time a Royal Commission was the last word in investigations. It was as difficult to obtain their appointment as it is to raise capital on the Sahara Desert. The infrequency of constitution gave them a high place. The public believed in them. It was thought that wherever previous inquirers had failed, a Royal Commission would succeed. Until late years, therefore, they have existed in

an awe-inspiring atmosphere. Now they are getting as common as discoveries of natural riches in Canada. The Royal Commission is consequently losing its distinction. There has been a Royal Commission on insurance, another on the Quebec Bridge failure, a third regarding company promoting affairs in New Brunswick—the names of Cabinet Ministers being involved—and yet others to consider the supply of Ontario school readers, Civil Service affairs, and the real cause of the Montreal civic cancer. Perhaps the only two commission reports of late years worth ink and type were those on the Civil Service and the Quebec Bridge breakdown. The latter especially was most valuable. The insurance recommendations were spoiled by drastic and impracticable touches. The others have been, to say the least, mediocre. Worst of all was the New Brunswick Royal Commission's findings. They may have been right, they may have been wrong. But undoubtedly they dragged the principle of Commissions deeper into politics. The useful day of the Royal Commission has passed, may it be hoped only temporarily.

NEWS AND NOTES.

Mr. Richard Grigg, British Trade Commissioner, sailed yesterday for England. Mr. Grigg will be away six weeks.

For some time past American capital has been buying up large areas of timber lands in British Columbia. During the past two weeks three prominent financial men of Erie, Pa., purchased two tracts on Loughborough Inlet for the sum of \$200,000.

Mr. H. S. Holt has resigned from the board of the National Trust Company. As president of the Royal Bank he naturally becomes president of the Montreal Trust Company, now that the Royal Bank has obtained control of that institution.

Mayor Napier of Latchford and others of that town interviewed Hon. Mr. Cochrane recently with reference to the re-establishment of a mining record office at Latchford. The office formerly there was removed to Elk Lake, but it is stated that enough records originate in the Latchford district to warrant the restoration of the office. The Minister will look into the matter.

MANITOBA ACCOUNTANTS MEET.

(From Our Own Correspondent.)

Winnipeg, July 13th.

The Chartered Accountants' Association of Manitoba held their usual banquet last week at Deer Lodge, following the annual examinations, at which the presentation of certificates to the members who had passed their final examinations was made.

The members of the Association also took this occasion of presenting Mr. W. A. Henderson, secretary of the Chartered Accountants' Association with a handsome case of silver in recognition of the valued services he has rendered to the profession. In making the presentation Mr. D. A. Pender, president of the association, said that Mr. Henderson had been the honorary secretary of the association for nearly twenty-five years, and that it was due to his persistent efforts that the society was enjoying the standing it occupied