

CITY OF VICTORIA DEBENTURES

Maturing at the end of
50 years.
Interest semi-annually.

**Price 98 and Interest
Yielding
Practically 4.10%**

We shall be glad to
furnish full particulars
on request.

Wood, Gundy & Company, Toronto

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ended July 23rd, 1908, July 15th, and July 22nd, 1909, with percentage increase or decrease:—

	July 23, '09.	July 15, '09.	July 22, '09.	Change
Montreal ..	\$27,457,449	\$40,964,119	\$41,493,784	+51.1
Toronto ...	20,255,568	29,530,889	27,891,453	+37.6
Winnipeg ..	9,233,129	10,946,174	11,760,272	+27.3
Vancouver .	3,549,002	5,133,105	5,222,286	+47.1
Ottawa	2,805,315	3,295,755	3,669,009	+30.7
Quebec	2,292,427	2,303,819	2,774,187	+21.01
Halifax	1,684,368	2,621,821	1,935,664	+14.9
Hamilton ..	1,369,784	1,737,185	1,637,358	+19.5
St. John ..	1,233,743	1,511,430	1,443,271	+16.9
Calgary ...	1,891,132	1,829,547	2,011,577	+6.3
London	1,060,034	1,351,888	1,223,134	+15.3
Victoria* ..	1,199,901	1,432,208	1,524,598	+27.06
Edmonton ..	735,555	987,157	1,087,840	+47.8

Total \$74,767,407 \$103,645,097 \$103,674,433 +38.6

*Week ended Tuesday.

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	1/32 dis.
Sterling—60 Days' Sight	9 5/16 + 1/32
“ Demand	9%
Cable Transfers	9 11/16 + 1/32
Rates in New York	
Sterling—60 Days' Sight	4.8610
“ Demand	4.8745
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

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended July 17th: Nipissing, 259,110; Crown Reserve, 188,320; La Rose, 151,000; Temiskaming, 61,000; McKinley-Darragh, 64,420; O'Brien, 63,870; Chambers Ferland, 60,000; Cobalt Central, 38,700; total, 886,420 pounds, or 443 tons. The total shipments since January 1st are now 32,487,742 pounds, or 16,243 tons.

In 1904 the camp produced 138 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.

The June report of the chartered banks of the Dominion was received this week too late for publication, but will be found in next week's issue.

MONTREAL CLEARING HOUSE.

Monetary Times Office,
Montreal, July 22nd.

A new high record has been made by the Montreal Clearing House, with respect to the amount of clearings for the first half year. The clearings for the first half of 1909 amounted to \$834,881,724, as compared with \$669,532,021 for the first half of 1908, and \$737,122,578 for the first half of 1907, the latter holding the record for the corresponding period of any year in the history of the Montreal Clearing House. The record made this year was doubtless mainly owing to the large amount of stock and bond trading on the Montreal Stock Exchange during the same period. The clearings, month by month, for the first half of 1909 and 1908 are as follows:—

	1908	1909
January	\$116,108,737	\$134,935,526
February	95,031,138	120,115,223
March	108,282,582	131,487,574
April	111,092,633	135,180,233
May	117,650,019	144,131,938
June	121,366,912	169,031,230
	\$669,532,021	\$834,881,724

RAILROAD EARNINGS.

Road.	Week ending.	1908.	1909.	Increase.
C. N. R.	July 14	\$ 177,500	\$ 191,300	\$ 13,800
C. P. R.	July 14	1,407,000	1,621,000	214,000
G. T. R.	July 14	749,015	780,746	40,731
T. & N. O.	July 14	17,544	30,190	12,646
Montreal St.	July 17	70,225	77,196	6,971
Toronto St.	July 17	65,913	75,242	9,329

R. B. RANKIN OPENS OFFICE.

Mr. R. B. Rankin has opened an office at 21 Aberdeen Chambers, Toronto, for dealing in investment securities. He will handle British Columbia timber land and unmined silver properties. Mr. Rankin will not handle any silver mine stock, but he has a number of properties that have been untouched which he will sell. Mr. Rankin is young and energetic, and has had good experience and has a good "connection." He has been in the real estate business in Calgary, and has dealt in timber lands in British Columbia. Mr. Rankin became well known through his work in the district known as South Prince Rupert.

CLERGY AND INVESTMENTS.

Narrow Path of Finance—Society in London Will Protect Clergy and Guard Their Investments.

What should be the attitude of clergymen towards investments? To-day we find men who are following the calling of the church differing in opinion on the question and we are informed by brokers, and in fact it is generally understood