MONEY MARKETS

Messrs. Glazebrook & Cronyn, exchange and bond brokers. Toronto, report exchange rates as follow:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1-32 dis	1-64 dis	1/8 to 1/4
Mont. funds	par	par	1/8 to 1/4
Sterling—			
Demand	4.70¾	4.71¼	4.74
Cable trans.	4.71½	4.72	4.74½

Rates in New York—Sterling, demand, $4.71¼.
Bank of England rate, 5 per cent.

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended November 25th, 1915, and November 26th, 1914, with changes:—

	Nov. 25, '15.	Nov. 26, '14.	Changes.
Montreal	$ 59,188,289	$ 45,445,581	+ $13,742,708
Toronto	45,205,494	33,489,416	+ 11,716,078
Winnipeg	54,848,984	31,940,417	+ 22,908,567
Vancouver	5,734,351	6,216,613	— 482,262
Ottawa	4,160,775	4,126,936	+ 33,839
Calgary	5,213,916	3,114,617	+ 2,099,299
Quebec	3,119,887	2,887,711	+ 232,176
Edmonton	2,280,731	2,292,483	— 11,752
Hamilton	3,263,450	2,277,146	+ 986,304
Victoria	1,463,558	1,511,901	— 48,343
Halifax	2,111,732	1,641,344	+ 470,388
Regina	2,779,379	1,875,062	+ 904,317
London	1,642,380	1,411,395	+ 230,985
St. John	1,449,136	1,293,867	+ 155,269
Saskatoon	1,751,528	999,054	+ 752,474
Moose Jaw	1,416,640	870,199	+ 546,441
Fort William	631,683	621,758	+ 9,925
Brantford	507,218	498,792	+ 8,426
Brandon	837,053	537,229	+ 299,824
Lethbridge	650,337	367,589	+ 282,748
New Westminster	213,973	290,421	— 76,448
Medicine Hat	491,977	328,487	+ 163,490
Peterboro'	432,472	414,295	+ 18,177
Total	$199,394,943	$144,452,313	+ $51,942,630

DOMINION LOAN WELL OVERSUBSCRIBED

(Continued from page 8.)

Montreal Police Benevolent and Pension Society	$50,000
Mr. E. S. Jacques	40,000
A. Jacobs, Montreal	30,000
Saanich municipality, B.C.	26,500
Liverpool Manitoba Assurance Company	25,000
Globe Indemnity Company	25,000
Major E. G. M. Cape	25,000
Mr. H. Paton, Montreal	25,000
A. A. Larocque	25,000
Shedden Forwarding Company	25,000
Dominion Transport Company	25,000
C. E. Gudiwell, Montreal	25,000
George, Bury, Montreal	25,000
Canadian Indemnity Company, Winnipeg	25,000
Mr. A. J. Dawes, Montreal	25,000
Structural Steel Company, Montreal	25,000
G. T. Fulford Company	25,000
Mr. B. Sheppard, Montreal	23,000
Senator D. Gilmore, Montreal	20,000
Joint Board of Theological Colleges, Montreal	20,000
Halifax sinking fund	15,000
Woodstock water and light commission	15,000
Montreal General Hospital	15,000
A. Baptist	10,000
C. M. Hart, Montreal	10,000
D. Lorne Webster, Montreal	10,000
Standard Paint Company, Montreal	10,000
Estate of S. Finley	10,000
City of Woodstock	7,000
	$60,386,000

PERSONAL NOTES

Mr. H. C. Flood, who was formerly with the Eastern Trust Company at Charlottetown, P.E.I., has become manager of the Eastern Securities Company at Halifax, N.S.

Mr. J. L. Purdy has been appointed to the Toronto city agency of the Canada Life, under Mr. Bastedo, the appointment dating from November 17th. He was, prior to that date, with the Mutual of Canada, in Toronto.

Mr. A. L. Crossin, member of the well-known investment firm of Oldfield, Kirby and Gardner, Winnipeg, was a visitor to *The Monetary Times'* head office last week. Mr. Crossin speaks well of the western situation generally, although he is apprehensive as to the results of much of the legislation which has been enacted in the western provinces, such as, for instance, the moratorium laws and the so-called dower act of Saskatchewan. He predicted a Dominion-wide association of the Canadian loan companies in the near future.

Mr. C. C. James, Dominion agricultural commissioner, tells *The Monetary Times* that this year's western crop is a wonderful one. Mr. James recently returned to Toronto from a trip to the western provinces and says that the farmers are working early and late with a view to another big crop in 1916. A large wholesale house had informed him that their collections in the west had been better this year than for five years. Mr. James thinks that the farmers now should turn much of their surplus funds into the cultivation of mixed farming.

Mr. Alexander Laird, general manager of the Canadian Bank of Commerce from 1907 until his retirement from illness two months ago, died at his home, 48 Cluny Avenue, Toronto, on Monday. The late Mr. Laird was born in Ballater, Aberdeenshire, Scotland, on November 25, 1853, but came to Canada as a child and was educated at Sarnia, Ont., and later at Edinburgh, Scotland. His first banking experience was with the North of Scotland Bank, Aberdeen, Scotland. In 1876, he entered the service of the Canadian Bank of Commerce. He served in Guelph, Brantford, Collingwood and Toronto, and for some years in Chicago, at which point the bank then had an agency. In 1886 he was appointed one of the agents in New York and became known as an authority on foreign exchange and international banking. He was appointed assistant general manager of the Canadian Bank of Commerce in January, 1903, and in 1907 was made general manager. Mr. Laird had long been regarded not only as a banker of the first rank, but as an authority on financial matters generally. He was a director of the National Trust Company, Limited, the Imperial Life Assurance Company, the British America Assurance Company, the Western Assurance Company and the Mississippi River Power Company; chairman of the bankers' section of the Toronto board of trade, a member of the New York chamber of commerce.