

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows at closing:—

	Between Banks.		Counter.
	Buyers.	Sellers.	
N.Y. funds	1-16 pm.	5-64 pm.	¾ to ¾
Montreal funds	5c dis.	par.	¾ to ¾
Sterling—60 days	8¾	8 25-32	9 to 9½
do. demand	9 19-32	9¾	1c
Cable transfers	9 11-16	9¾	10½
Rates in New York:			Actual.
Sterling, 60 days sight		483.15	4.84
Sterling, demand		486.80	4.88

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of July 25th, 1912; July 17th, 1913; July 24th, 1913, with percentage change:—

	July 25th, 1912.	July 17th, 1913.	July 24th, 1913.	Chg. %
Montreal ..	\$57,492,938	\$55,816,799	\$54,889,578	— 4.7
Toronto ..	44,509,438	39,811,262	37,241,854	—19.6
Winnipeg ..	25,880,407	27,172,396	26,177,141	+ 1.1
Vancouver ..	11,925,185	11,948,295	10,942,372	— 8.9
Calgary ...	5,189,197	4,185,694	4,365,366	—18.8
Ottawa	5,457,291	4,403,440	3,837,466	—42.1
Edmonton ..	3,532,588	4,090,533	4,214,583	+16.1
Victoria ...	3,818,651	3,886,958	3,353,648	—13.8
Hamilton ..	3,758,848	3,498,344	3,249,794	—15.6
Quebec	3,629,582	3,235,791	3,206,595	—13.1
Saskatoon ..	1,963,009	1,787,588	1,635,285	—19.6
Regina	1,866,088	2,505,950	2,039,135	+ 8.4
Halifax	1,883,647	2,310,585	1,902,925	+ .9
St. John	1,816,388	1,698,156	1,708,323	— 6.3
London	1,457,263	1,734,765	1,584,920	+ 8.02
Moose Jaw ..	1,615,038	947,387	986,376	—63.6
Fort William	651,846	1,198,370	835,469	+21.9
Lethbridge ..	702,895	543,027	655,468	— 7.1
Brandon ...	528,550	559,351	594,502	+10.9
Brantford ..	541,470	680,361	614,420	+11.7
Totals ..	\$178,220,319	\$175,015,052	\$164,035,220	
New Westminster		601,760	465,087	
Medicine Hat		633,553	619,618	

TRANSCONA'S DEBENTURES AND THEIR FISCAL AGENTS.

The town of Transcona, Man., for whom the Royal Canadian Agencies, Limited, are acting as fiscal agents, have not as yet sold their present bond issue of \$51,500. These bonds are straight term, 20-year 5½ per cent. sinking fund debentures in even denominations of \$1,000 with one odd debenture of \$500. The debentures are payable both as to principal and interest at Toronto, New York and Transcona.

The validity of the issue has been passed upon by Messrs. Hull, Sparling and Sparling of Winnipeg. Transcona being the western terminal of the Transcontinental Railway, is destined to be a place of some importance. The assessment of the town is upwards of \$7,000,000 and they have no bonded indebtedness at present, other than \$18,000 local improvement.

The Royal Canadian Agencies are acting in the capacity of fiscal agents for twelve western municipalities. The need for advice and practical suggestions has been strongly felt by our western municipalities, particularly during the financial stringency of the last few months. The arrangements this company have made with the municipalities is for a nominal consideration based on the volume of security issued. They are prepared to advise upon financial conditions generally, upon the form of debenture, the time of issue and the price. They are also prepared to undertake negotiations with bond houses for the sale of debentures. Their position will differ from certain other fiscal agents, inasmuch as they propose to assist the municipalities in dealing with the bond houses, which are their primary market in Canada and not to compete with existing houses in the retail market of this class of security.

The municipality naturally is free as are also the agents to take any course in the interest of the municipality, but their first efforts will be to dispose of any securities for which they are agents, on reasonable terms through responsible bond houses. They think that much more satisfactory conditions can be brought about by an agent acting along these lines and that it will be possible for such an agent to negotiate with more flexibility and more promptness than could the municipality acting direct.

Life Underwriters' Convention

O T T A W A
August 19-21, 1913

AS usual, The Monetary Times is planning to feature the convention, and will publish the papers read before convention, discussions, and also a detailed report of the convention happenings; a clear, concise and intelligent digest of the doings of the convention.

In addition, the issue will present an unusually large number of excellent articles dealing with the different phases of Life Insurance. The issue will be of permanent value to all life insurance men.

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