ADDITIONAL CABLE NEWS

(Continued from page 737.)

HUDSON BAY COMPANY TO INCREASE CAPITAL.

†London, November 5.—An extraordinary general court of the Hudson Bay Company has been convened for November 24, when a resolution will be submitted increasing the capital of the company by the creation of 200,000 5 per cent. cumulative preference shares of £5 each to rank equally with those already existing, the shares to be offered at par to the holders of not fewer than five of the existing ordinary shares of the company in the proportion of one preference share for every five, or multiple of five, ordinary shares. The capital is said to be for developing the company's store business.

†Canadian Associated Press cable.

MONEY WILL CONTINUE TIGHT.

*London November 5.—The Canadian Gazette commenting on the purchase by Harris and Son, Boston, of $1,626,000 of Vancouver 4½ per cents., says this co-operation is valuable alike to borrowers and the London market. Never probably was there such a crowd of would-be borrowers hovering over the money markets of Western Europe as now.

Money must therefore remain dear for some time. Even the British treasury is paying nearly 4¾ per cent. in discounting three-months' bills.

**Montreal Star* cable.

IMPERIAL UNDERWRITERS IN ACTIVE BUSINESS.

A reference to the Imperial Underwriters Corporation of Canada in *The Monetary Times* of October 4th, may not have been quite clear to readers. The notice that the company had ceased to do business, referred to the old company and was necessary before the release of the securities, held by the British Columbia government, could be secured. The Imperial Underwriters Corporation of Vernon was purchased by the Sun Insurance Office of London, England, and a new company called the Imperial Underwriters Corporation of Canada was incorporated by special act of the Dominion parliament to take it over.

A Dominion license was secured for the new company, the policies of which are guaranteed by the Sun, who are rapidly establishing the Imperial Underwriters Corporation of Canada from coast to coast.

The Sun, with head office in London, England, is the oldest insurance company in the world, having been founded in 1710. Its age, however, has not affected its enterprise, nor the good reputation of its policies. Mr. H. M. Blackburn, at Toronto, is manager of the Canadian branch.

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 7th, 1912; October 30th, 1913; and November 6th, 1913:—

	Nov. 7, '12.	Oct. 30, '13.	Nov. 6, '13.	Ch'g %
Montreal ...	$65,311,652	$59,538,678	$60,945,779	— 6.6
Toronto	49,910,198	44,952,783	49,056,386	— 1.7
Winnipeg ...	47,574,725	44,829,046	53,773,358	+13.02
Vancouver ..	15,303,308	10,964,190	12,905,682	—15.6
Calgary	7,222,718	6,085,731	6,303,423	—12.7
Ottawa	4,516,754	4,141,269	5,277,490	+16.8
Edmonton ..	5,995,548	3,894,766	5,410,801	—97.5
Victoria	4,703,155	3,175,540	3,738,797	—20.5
Hamilton ...	4,203,667	3,059,667	4,068,367	— 3.2
Quebec	3,698,643	3,084,175	3,698,479	— .004
Saskatoon ..	3,369,744	2,014,434	2,546,563	—24.7
Regina	3,620,602	3,067,057	3,586,877	— .93
Halifax	2,484,685	1,952,757	2,290,604	— 7.8
St. John	2,018,820	1,775,446	1,911,624	— 5.3
London	2,089,647	1,759,404	1,918,842	— 8.1
Moose Jaw ..	1,884,081	1,277,372	1,667,615	—11.4
Fort William	1,040,984	969,269	1,209,735	+16.2
Lethbridge ..	837,444	717,303	906,521	+ 8.2
Brandon	1,198,531	709,932	1,082,825	— 9.6
Brantford ...	685,253	652,996	841,213	+22.7
Totals	$227,670,159	$198,621,815	$223,140,981	—15.5
New Westminster		501,364	549,841	
Medicine Hat		523,189	662,996	

BANKER'S VIEWS OF SASKATCHEWAN PROPOSALS

Implement Man Usually Gets Paid First and the Bank Last

A Canadian banker, in a letter to the editor of *The Monetary Times*, commenting on the proposals of the Saskatchewan royal commission regarding agricultural credits, says:—

"I am glad the commissioners have recognized that the banks have attempted to fulfil their mission, by opening offices and otherwise. I note they say that until recently the banks have afforded abundance of credit. Is there not a possibility of that credit being overdone?

Who Are Paid First?

"When the money comes for the crop, who are the first paid? Experience goes to show that the implement men are always on hand to get the proceeds from the harvest. The mortgage interest has to be paid, where there is a mortgage —an all-too-common condition of things in the Northwest. The merchant comes third, so that the farmer may get credit for needed supplies, and the bank comes last, because the farmers have not become imbued with the idea that the bank requires payment as urgently as the others named. When the banks adopt the method of seeking the farmer to get a part of the proceeds of his crop, the possibility is that the loans will not be so dead as in many cases they are now. I would be glad to think that the virtue of promptness had been inculcated as a business habit by the action of the banks, but I have grave doubts.

"Having regard to the complaints made against the banks, that they have sought to dominate the policy of those borrowing from them, we have always considered that it was part of our duty to endeavor to act as counsellors to our customers, and where a man has gone out of his way in investing money while he is still a borrower, it is surely our part to remonstrate with him. I think records show that the banks have not withdrawn credit facilities from the Western provinces.

Overcharge Could be Regulated.

"I am not familiar with the charges for transferring funds, but there is so much competition that I should imagine an overcharge of the kind is easily regulated. I deny that the rate of interest on loans is unnecessarily large It ranges about the same as that charged by mortgage companies and other people lending money in the Northwest.

"That the sympathies of the banks lie rather with the commercial than with the agricultural class is an absolutely erroneous statement, in my opinion. Bank directors and the head offices recognize that they have a duty owing to all classes of the community, and they endeavor to fulfil it as nearly as may be, to the best of their ability."

MONEY MARKETS.

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

	Between Banks. Buyers.	Sellers.	Counter.
N. Y. funds	1-64 p.m.	3-64 p.m.	⅛ to ¼
Montreal funds	10c. dis.	Par.	⅛ to ¼
Sterling, 60 days' sight ..	8⅛	8 5-32	8⅜ to 8½
do. demand	9⅛	9 5-32	9⅜ to 9½
Cable transfers	9¼	9 5-16	9½ to 9⅝
Rates in New York—		Actual.	Posted.
Sterling, 60 days' sight ..		4.80.50	4.81½
do. demand		4.85	4.86

Call money in Toronto, 6 to 6½ per cent.

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 5 per cent.

MACDONALD COMPANY ISSUES SHORT TERM NOTES.

Arrangements have been completed by the A. Macdonald Company, Limited, with Mr. Macdonald and associates regarding the $691,000, balance due to them on account of purchase price. The sum of $91,000 and interest is to be paid from the issue of preference shares, and the remaining sum of $600,000 is to be converted into $600,000 of one, two and three-year notes, of which Mr. Macdonald and associates take $300,000, while eastern financial interests take $300,000.

The whole of the subscribed preference shares have not yet been taken up, the balance being sufficient to retire the entire note issue, and as these shares are taken up from time to time the proceeds will be utilized to redeem the short-term notes which are redeemable at any time at par and interest.