

HUDSON BAY COMPANY INCREASES CAPITAL TO EXTENT OF ONE MILLION

London, Nov. 25 (C.A.P.).—Hudson's Bay Company shareholders yesterday resolved to increase the capital stock of the company £1,000,000 by the creation of five per cent preferred shares of stock of a face denomination of £5 each, to be offered to existing shareholders.

Lord Strathcona, who attended the meeting but whose speech was read for him, said: "The £1,000,000 capital subscribed in July, 1912, with £300,000 land sale proceeds, has been expended in strengthening the fur trade and reorganizing the store business. It has been found advisable to erect a depot at Edmonton to be in a better position to supply customers throughout the district.

"The sites purchased for the erection of new stores, or extensions to existing ones, have involved an expenditure of \$341,900. While much of this outlay necessarily has so far been unproductive it is a source of gratification to be able to state that the estimated present worth of these sites shows considerable increase over the price at which they were purchased.

In the land department considerable expenditures on drainage and

road making has been guaranteed in connection with the subdivision at Edmonton. The undertaking given by our company to execute that work was in a great measure the means of securing the satisfactory prices at which sales had been affected of this property. When completed, this work will have the effect of still further enhancing the values of property remaining within the subdivision. The expenditure so far incurred in recent undertakings is £815,382 and it is estimated that the completion of the programme will involve a further sum of £750,000. In addition, during the same period, the capital engaged on extending the fur trade and the sales business has been increased by £1,000,000."

Robert Ward, one of the shareholders, expressed the fear that the company has erected buildings which would not prove to be in the business centres at growing cities. Sir Thomas Skinner, in replying, denied that there were grounds for any such fear this company's knowledge was up to date. Mr. Ward was evidently anxious. How many years was it since Mr. Ward was in Victoria, he asked.

Control of Ocean

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necessary that the commission should have authority to sit at what place it might desire and that it was the decree of the Canadian government that the investigation should be thorough and be commenced without delay. In support of the necessity for it, he relied upon the admitted fact of large increases in rates and the falling off of the ratio of imports from Great Britain to Canada. The investigation as he had asked for included passenger as well as freight traffic. In addition to discussing the matter with the imperial authorities he met the representatives of the different lines that are in conference with each other and heard a statement of their position. As a matter of fairness to the companies he stated it is only due to them to point out that the expenses of the carrying business have very largely increased and that a certain advance would undoubtedly be reasonable. If the previous rates only offered fair returns to the operating companies.

To the proposals of Mr. Drayton the board of trade replied that they had carefully considered the arguments and suggestions advanced by him. They pointed out that the offer of co-operation in a joint inquiry was made in a letter by Lord Crewe to the government of Canada in 1910, but met with no response from that government until the present time. But on the 15th of April, 1912, in pursuance of a resolution passed by the Imperial Conference of 1911 on the motion of the Canadian prime minister, a joint royal commission was appointed in whose terms of reference the question of shipping freight was clearly included.

The question of shipping rates was also raised at the conference by the Prime Minister of Australia. Since the appointment of the royal commission it has visited Australia and New Zealand and has taken evidence on the subject of freight rates between the

United Kingdom and those dominions. Under the circumstances the board, after consultation with the secretary of state for the colonies, states that it would not be possible at the present stage to advise His Majesty's government to appoint a second commission representing Canada and the United Kingdom only, to investigate a subject which is already being examined by the royal commission and which body will very shortly be taking evidence in Canada. In any event, the board point out, such a body could not be constituted with legislation and could not sit to work before next year, by which time the dominions' royal commission would be visiting Canada. It expressed a willingness to communicate with the royal commission now at work, in forming it that the subject of shipping rates should be investigated with a little delay as possible. The board of trade hoped that in the circumstance this would meet the wishes of the Canadian government.

Chairman Drayton observes that the Dominion's trade commission could take up the matter and make an interim report on it the inquiry could not be in better hands. He states that he saw Sir Edgar Vincent, chairman of the commission, who stated that the commission would be in Canada next August and thought that if necessary an earlier sitting of the commission could be arranged in London.

Notwithstanding the information which he received from the conference lines, he still held the view that an investigation should be held. Mr. Drayton points out that the lines forming that part of the conference are the Allan, C. N. R., C. P. R., Cunard Dominion, Donaldson, Furness, Mar chesier and Thompson lines, which is sue a tariff for the different seasons drawn to include general minimum rates on practically all commodities or at least on the chief commodities moving. These minimum rates, so-called, are practically the maximum rate that the lines obtain and the ships are in a position to know what the rate will be on a given commodity within

a given period.

This system applies only to the western movement, while no such rates are issued insofar as the eastern movement is concerned.

Instead weekly lists are issued from time to time so that it may be entirely impossible for the Canadian shipper to know what rates on flour or wheat may be in a month's time. Mr. Drayton says that it has been possible to convince the conference that this is an improper practice insofar as the eastern movement is concerned. The reason advanced why the conference can be given to the shipper shipping west is that there never is a scarcity of room on the western movement, while there may be a scarcity of space on the eastern movement. The position of the companies is that they should be allowed to take advantage of the shortage, and be allowed to charge a greater rate for handling the larger than the smaller amounts. It should be noted that while it is true boats rarely get a full cargo going west, the eastern rates this season have been so remunerative that a largely increased number of tramp boats have gone to Montreal empty, simply to get a return cargo. The effect of the present situation is that when the exporter is not afforded sufficient facilities by the ocean carriers, he is penalized for that situation.

Mr. Drayton gives a number of figures of shipping and cartage charges, ship canal tolls and Liverpool dock and town dues, and proceeds to state that no shipper has supplied him with any information supporting the general proposition that the British preference has been absorbed by the increased ocean rates. There was no doubt, however, that the increase in rates in recent years has had a detrimental and injurious effect on the traffic and may account in part for the fall in ratio of British exports.

The demand for an investigation made by the Canadian government and accepted to as above by the Imperial authorities is justified by the exigencies of the traffic moving in either direction. Since his return Mr. Drayton says that he has noted that the C.P.R. has stated that it has withdrawn from the Atlantic conference. He is unaware whether this action is dictated by a change of policy on the part of that company or by the natural outgrowth of the conflict between the German and C.P.R. lines, which are in another conference. He thinks the present opportunity for investigation is of too much value to be abandoned for this cause.

Mr. Drayton points out that government control is difficult ascertainable conditions which apply to railways do not apply to ocean carriers, the carrying units are a fixed unit, would be against the interests of the carriers but in favor of the commerce of the country if a boat, being unable to reason of the state of the market, obtain a proper cargo at regular rates, could not be loaded with goods which would only move by reason of the inducements that a rate cut, a last hour would afford. On the other hand there would seem to be no reason why standard minimum rates should not be fixed by an independent authority and no increase allowed except without the consent of that authority. Mr. Drayton quotes a number of complaints which have been made, notably that by the Canadian Millers, as to the rates being unfavorable and injurious; he draws attention to the position of the companies that all control of any kind would be impossible to work out and would be a detriment to the shipping interests, further they claim that the increased rates are justifiable not only by the increased cost of services but by the peculiar conditions of the Canadian trade. The companies quote a number of instances of one time revenue producing commodities which have now disappeared. They claim that after all, steamship rates are regulated by supply and demand and that if the rates be prohibitive there would be no shipments and a new rate would be necessary. Mr. Drayton quotes to this effect.

Mr. W. Black-Noble, who attended the unofficial conference which he had with representatives of the lines at Liverpool, while not agreeing with some of the conclusions of the lines, he considers that confederated lines may make a rate out of proportion to the value of goods and as a result extinguish the traffic, but as a further corollary, a fresh rate would eventually come into existence. Mr. Drayton concludes by saying that this affirmation by a member of the conference of a condition under which the business of any importer could be at least temporarily extinguished, could appear justifying the investigation. He expresses his obligation to the department of trade and commerce and the Montreal harbor commission for valuable information supplied.

Railway President Resigns
New York, Nov. 20.—President W. C. Brown of the New York Central lines, resigned today and presented his resignation to the board of directors. It was accepted. His reasons are not made public.

Blouses are flat and have the dropped shoulder line.

MANY AMERICANS IN EUROPE EAGER TO TAKE UP ARMS

Military Attache in London Beseiged by All Sorts of Men Who Want to go to War

London, Nov. 19.—In the event of developments of a serious nature in Mexico Uncle Sam has many sons throughout Europe who are not only ready but eager to take up arms. Major Squier, military attache of the American embassy here, is besieged by all sorts and conditions of men who want to go to war. The applicants range from weather beaten soldiers of fortune to young bloods in search of adventure, and from continental cavalry officers to bellicose Australians and Canadians. The Mexican legation has also been worried by these glory seekers and adventures.

ORANGE YOUNG BRITON BALL

Arrangements have been made for the O. Y. B. third annual ball, to be held in the B. C. B. hall on Friday December 5th. The committee in charge are sparing no expense or pains to make this annual affair a success.

Old Country Football

London, Nov. 24.—Following are the results of Saturday's scheduled league football games played on the grounds of the first mentioned club:

First Division.

Aston Villa 3, Preston N End 0.
Blackburn Rov. 3, Sheffield Wed. 1.
Bradford City 5, Bolton Wand. 1.
Liverpool 0, Newcastle Unit. 1.
Manchester City 2, Chelsea 1.
Middlesboro 2, Burnley 1.
Sheffield Utd. 2, Manchester U. 0.
Sunderland 0, W. Bromwich Alb. 0.
Tottenham Hotspurs 4, Everton 1.

Second Division

Barnsley 1, Bradford 2.
Blackpool 2, Leeds City 2.
Bury vs. Stockport County, abandoned.
Fulham 2, Grimsby Town 2.
Huddersfield Town 2, Glossop 1.
Hull City 2, Notts County 0.
Lincoln City 0, Clapton 0.
Wolverhampton 2, Leicester Fosse 1.
Woolwich Arsenal 1, Birmingham 0.

Southern League.

Bristol Rovers 0, South End U. 0.
Merthyr Town 2, Northampton 2.
West Ham Unit. 3, Gillingham 1.
Plymouth Arg. 2, Norwich City 0.
Southampton 1, Watford 3.
Reading 1, Coventry City 0.
Queens Park 3, Crystal Palace 1.
Cardiff City 1, Portsmouth 3.
Exeter City 3, Millwall 1.

Scottish League.

Aberdeen 2, Queens Park 1.
Ayr United 2, Clyde 0.
Falkirk 3, Dumbarton 1.
Partick Thistle 1, Rangers 0.
Motherwell 1, Hibernians 4.
Celtic 1, Hamilton Acad. 0.
Dundee 2, Hearts of Mid. 2.
St. Mirren 0, Morton 2.
Third Lanark 0, Raith Rovers 2.

Rugby

Richmond 12, Blackheath 12.
Harlequins 15, Guys Hospital 6.
Unit. Services 9, London Soc. 0.
Cambridge 17, Old Merch. 12.
Swansea 8, Cardiff 0.
Old Blues 8, London Hosp. 8.

Eastern Football

Toronto, Nov. 24.—Parkdale won the Ontario rugby football union championship Saturday afternoon, beating R.R. and A.A. by 3 to 3.

American Football.

Following are the results of Saturday's U.S. football games: West Minnesota 19, Illinois 9; Chicago 19, Wisconsin 0; Purdue 42, Indiana 7; Ohio State 58, Northwestern 0; Christian Bro. 7, Notre Dame 20. East: Carlisle 35, Syracuse 27; Navy 48, N.Y.U. 0; Army 14, Springfield 7; Case 27, Kenyon 13; Harvard 15, Yale 5.

Last Event of English Flat Racing Season

London, Nov. 24.—The Manchester November handicap, the last event of the flat racing season run Saturday at Manchester (1,325 lbs., 1/2 mile) was won by L. Winan's six year old bay horse Dalmatian; G. Edwards' Workgirl was second and H. A. Crallan's The Guller, was third. Dalmatian started at 10 to 1; Workgirl at 100 to 7 and the Guller at 33 to 1. The field numbered 16, favorites being J. W. Larnach's three year old filly Print, and other also rans being as follows: Farakabad, 7 to 1; Oselle, 100 to 8; Wagstaff, 25 to 1; Cylence, More, Aurette, King Midas, Lichen, Hidalgo, Ullmus, Election, Cheerful and Dontherne.

Weekly Financial Review

New York, Nov. 22.—The stock market continues to show remarkable resisting qualities to bad news. Considering the multiplying evidences of trade reaction on every hand, it is surprising that security values are so well maintained. Possibly the almost innumerable reactionary tendencies at work are scarcely appreciated. Bank clearings are showing steady declines. Railroad earnings, gross and net, are making increasingly unsatisfactory showings. The steel trade is running only a little over 60 per cent of its capacity compared with high tide in the early part of the year. Business failures are increasing at home and abroad. Real estate has been overdone, and building operations are on a much reduced scale. The Mexican situation, the necessity of adjustment to the new tariff, the delay in currency legislation, legislative hostility to capital and fear of a renewed anti-trust campaign are all exercising depressing influences. Added to these rather serious drawbacks are reports from all parts of the country of a slowing down of trade, as well as reactionary trade influences abroad; and we have a conglomeration of obstacles sufficient to hold any market in check. That they have not forced a still further shrinkage in values, is eloquent testimony of the general soundness of the financial situation. It is premature to assume that a turn for the better is close at hand. Nevertheless, it must be recalled that the stock market has already very largely discounted all of these untoward factors, and is in a position to promptly respond to any encouraging influences. Its technical position is sound, and a fair short interest exists which would prove an element of support in case of a further decline.

Before very long the market should feel the influence of easier money rates. Curative forces have been quietly at work for some months past, and chief of these has been the conservative policy persistently followed in banking circles. Our banking situation, though not entirely satisfactory, today is better than six months ago. Reserves are being strengthened; loans are made with increasing caution, and we have ample credit balance abroad from whence we could readily draw gold if necessary. This incipient improvement in the monetary situation, though not very conspicuous, is fundamental and should continue. The demands in the interior for crop purposes have been more easily met than expected, owing to the assistance offered during the autumn by the treasury. Funds will begin to return from the West, and bank reserves will then considerably increase. We are approaching a period of preparation for January investment demands. Our leading bankers will probably exert their influence towards bettering conditions as far as within their power. In this policy they will be working on the same lines as London and European bankers. In Paris efforts are being made to smooth the way for the big French loan, and the Russian and German governments are also preparing to make large demands in the form of new loans. The Bank of England is still pursuing a very conservative policy and its reserve stands at the high figure of 54.97, or about 5 points higher than a year ago. There is every reason therefore to expect that the great banking forces of the world will do their utmost to right the ship of finance during the next few months.

One of the most encouraging features which has escaped notice in the face of so many discouragements, is the excellent growth of our foreign trade. In the first nine months of the current year our exports of food stuffs increased \$17,000,000, while our shipments of finished manufactured products increased \$37,000,000. It is in the latter direction that the results are most gratifying; for, as we have less and less food products to spare, the necessity of shipping manufactured products will become more and more imperative. Thus far our importations of foreign goods under the new tariff have fallen below expectations, because our own markets have declined so rapidly as to shut off the opportunities of foreign producers. The workings of the new tariff, however, are still an unsolved problem. Should the foreign markets happen to decline more sharply than our own, there is no doubt but that we should have an important influx of foreign goods, which would naturally tend to further depress our own merchandise markets and affect our manufactures accordingly. Textiles are already be-

ginning to come in more freely; but our steel prices are much too low to tempt foreign competition.

Among the favorable influences of the week was the successful financing of New Haven's requirements. The discussion of the railroad rate problem now going on promises to have a good effect. The request of the railroads for better rates is so conspicuously in line with fair treatment that public opinion is sure to come to their support, and it seems inconceivable that the Interstate Commerce Commission will commit so glaring an injustice as to refuse so reasonable an appeal. Some disappointment naturally follows delay at currency legislation, which may be deferred until the middle of January or later; but discussion here, too, is having its favorable effect, and no harm but gain will come from two or three months' additional waiting, provided that out of the present confusion a reasonably satisfactory banking bill can be constructed.

As for the future of the market, we are obliged to renew our advice of conservatism in financial commitments, especially while the Mexican and currency problems are so unsettled. In many respects the outlook has been seen for some time past. As usual the stock market has been discounting unfavorable influences in advance. History shows time and again that stock market prices have risen when business reaction was on; because liquidation had discounted its effect, and the accumulation of idle money resulting from dull business proved an irresistible stimulant in the security markets. History has a habit of repeating itself, particularly in fundamental matters, and it would cause no surprise to see better prices for stocks when trade reaction was in full swing.

Buffalo a Show Leader

Buffalo, N.Y., Nov. 25.—The Greater Buffalo Poultry Show staged at the Auditorium today is the most important held here. The object of the new association having charge of the exhibit is to hold in this city each year a high class poultry exhibition, conducted on strictly business principles, where breeders from north, east, west and south, as well as from Canada, can annually compete for special prizes. The finest judges of both countries have been obtained for the exhibit.

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A Carpet Sweeper.
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A Shaving Set, Safety Razor.
A Razor Strip.
A Reading Lamp.
A Set of Carvers, and Steel in Case.
A Real Thermos Bottle and Lunch Outfit.
A "Sportsman's" Knife.

For Brother and Sister

A Tool Set.
A .22 Rifle or real "King".
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Skates, Hockey Stick and Puck.
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A Dainty Manicure Set.
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NOTE OUR GREAT BARGAINS:

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Sale Price..... **4.95**

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One Lot Blouses, reg. values \$1.00
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A LARGE RANGE OF LADIES' COATS WITH FUR COLLARS—HALF PRICE

COME TO THIS SALE. IT WILL PAY YOU.

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