

cents., has been sold in London. They are guaranteed by the city.

Premier Sifton, of Alberta, announced that he has arranged for a renewal of Alberta bonds to the value of \$7,500,000.

The Mayor of Saskatoon has successfully negotiated a loan of \$11,000,000, on the city debentures, in Chicago.

## On and Off the Exchange

### The Devil It Is

THE "Financier," of London, England, seems to be in a quandary, like some thinking people in Canada, as to who is making money through stock exchange transactions these days. In an editorial, the following solution is proffered:

"Thackeray once expressed his wonder as to what became of money that was lost at cards, for he had noticed (as many others have done) the extraordinary phenomenon that nobody in the room ever seems to have won it. Finding no other reason, he ascribed it to diabolical agency. It almost appears that His Satanic Majesty must have had a hand (or hoof) in Stock Exchange transactions during the recent bad times. Clients say they have dealt and lost money, while the jobbers with whom the bargains were done profess, and quite loudly, that they have not made a farthing; in fact, one of them told me that he had been away for six weeks, and reckoned that his holiday had saved him ten pounds a week. Now, somebody must have been making this money. It isn't the clients, it isn't the jobbers; it most certainly isn't the brokers. Therefore, I think the old gentleman must be saving up for one of his devilish booms."

### The New Hudson's Bay Store

WHAT is described—and with some reason—as the finest department store of the Dominion, and one of the most superbly appointed in the world, was opened on August 18th at Calgary. It is the new store of the Hudson's Bay Company.



The New Hudson's Bay Store at Calgary, Alta., which was Opened on August 18th.

The area of the building is 32,500 square feet. Its height is 143 feet. The building is of steel, faced with white terra cotta. There are six storeys in addition to the basement.

History repeats itself. Half a century ago the trappers and traders of the West came to the spot upon which is now built this new store. "Meet me at the Fort" was the phrase they used. Now, in 1913, traders and bargain-hunters—of both sexes—will meet at the same place, for the same purpose, buying and selling.

The appointments of the store are par-excellence, and provide for the ease and comfort of everybody who goes shopping. There

are lounges and waiting rooms, ladies' rest rooms, and a "Rendezvous." Restaurants and cafeterias are included. There is a nursery for the youngsters.

Opening day was remarkable for one of the most unique gatherings ever held in Western Canada. The managers of all the Company's stores throughout the West were present at a banquet held in the new store.

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### Regarding the Market

THE September dividends will soon be upon us, and will prove very opportune.

They will amount to a considerable sum, and its releasing will doubtless have some influence on the stock exchanges of the country. Several corporations have already declared disbursements, and these will be augmented right along for the next week or two.

There is little change in the market—one way or the other. The outlook continues brighter than it was a month ago, but no radical change can be predicted. The market was gradual in its decline, and it will be gradual in its ascent. But it will ascend.

So far as the bond market is concerned, there is a distinct turn for the better, which is evidenced by the fact that in July, for the first time since last January, bonds actually improved their position. The almost continuous decline gave way last month to a reasonably large advance. This is at once encouraging and significant.

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### Twenty-five Per Cent. Increase

AN annual report which is of interest to Canadians is that of the Minneapolis, St. Paul and Sault Ste. Marie Railway. Fifty-one per cent. of its stock is owned by the Canadian Pacific Railway. The year ended on June 30th has been the most prosperous in the history of the road. The increase in both gross and net was over 25 per cent., so that there was a big surplus over the seven per cent. dividend on the common.

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### The Personnel of Spanish River

AT the first meeting of the re-organized board of the Spanish River Pulp and Paper Mills, officers were elected as follows: T. H. Watson, President and Managing Director; J. Frater Taylor, Vice-President; W. E. Stavert, Vice-President; R. J. Ward, Secretary, with the following board: G. P. Grant, R. A. Lyon, R. L. Innes, H. E. Talbot and W. K. Whigham and F. S. Szervasy, of London, Eng.

The company having assumed such large proportions and the duties of the president becoming so onerous, Mr. Grant asked to be relieved from that office. It was decided that the office of president and that of managing director should be consolidated, and Mr. Watson, who has been vice-president and managing director, was elected to the new position, and will in the future devote his entire time to the interests of the company.

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### Two Promotions

THE Union Bank has a new head, in the person of Mr. William Price, of Quebec. He has been appointed honorary president in succession to the late Hon. John Sharples. Mr. George H. Thomson, also of Quebec, has been appointed to the vice-presidency vacated by Mr. Price.

## THE DOMINION SECURITIES CORPORATION LIMITED

ESTABLISHED 1901  
HEAD OFFICE 26 KING ST. EAST TORONTO  
MONTREAL LONDON E. C. ENG.

Capital Paid Up - - - \$1,000,000  
Reserve Fund - - - 500,000

### OFFICERS

E. R. WOOD - - - - - PRESIDENT  
G. A. MORROW - - - - - VICE-PRESIDENT  
E. R. PEACOCK - - - - - VICE-PRESIDENT  
W. S. HODGENS - - - - - MANAGER  
J. A. FRASER - - - - - SECRETARY  
J. W. MITCHELL - - - - - TREASURER  
A. L. FULLERTON - - - - - ASS'T SECRETARY

### DIRECTORS

HON. GEO. A. COX

HON. ROBT. JAFFRAY G. A. MORROW  
H. C. COX E. W. COX  
E. R. WOOD RICHARD HALL  
J. H. HOUSSEY F. C. TAYLOR  
SIR THOS. W. TAYLOR E. R. PEACOCK  
SIR WM. MACKENZIE E. C. NORSWORTHY

### MONTREAL BRANCH

E. C. NORSWORTHY - - - - - MANAGER  
CANADA LIFE BUILDING - - - MONTREAL, QUE.

### LONDON, ENG., BRANCH

H. G. WALLACE - - - - - MANAGER  
AUSTIN FRIARS HOUSE, 2 AUSTIN FRIARS,  
LONDON, ENG.

CANADIAN GOVERNMENT MUNICIPAL  
AND CORPORATION BONDS

## THE CANADIAN BANK OF COMMERCE

Head Office : TORONTO

Paid-up Capital, \$15,000,000; Reserve Fund, \$12,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L. .... President.  
ALEXANDER LAIRD ..... General Manager.  
JOHN AIRD ..... Assistant General Manager.

Branches in every Province of Canada and in the United States, England and Mexico.

### Travellers' Cheques

The Travellers' Cheques issued by this Bank are a very convenient form in which to provide funds when travelling. They are issued in denominations of

\$10 \$20 \$50 \$100 \$200

and the exact amount payable in the principal countries of the world is shown on the face of each cheque.

These cheques may be used to pay Hotels, Railway and Steamship Companies, Ticket and Tourist Agencies and leading merchants, etc. Each purchaser of these cheques is provided with a list of the Bank's principal paying agents and correspondents throughout the world. They are issued by every branch of the Bank.



## NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

:: Insurance Against ::  
Fire, Accident and Sickness - Employers' Liability - Plate Glass  
Agents Wanted for the Accident Branch  
Head Office for Canada  
12-14 Wellington St. East  
NORWICH UNION BUILDING  
TORONTO

IN ANSWERING ADVERTISEMENTS PLEASE MENTION "THE CANADIAN COURIER."