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MONEY AND MAGNATES

Bulge in Canadian Stocks

WHY, about October 15th, did there begin a big rise in Canadian stocks? That is the question which is agitating the minds of those who have made money and those who would have made a profit if they had known. Why does a dead market suddenly become a live one without any apparent change in conditions?

The secret undoubtedly is a changed attitude on the part of the Banks. The Big Bankers sat on the safety valve as long as they could. Their compatriots in New York were doing the same stunt. They hated to see United States Steel go from \$44 a share to \$88, and hated worse to see Bethlehem Steel go from \$44 to \$500. They deplored the wild speculation in Wall Street and did their best to stop it. The Canadian banker did the same here, and was more successful. Even in September when the brokers were crying for more latitude, the call loans in Canada were reduced, instead of being increased. The bankers stood firm, hoping the Wall Street gale would blow over and leave us undisturbed.

The bankers of Canada were wise, but they were holding back Niagara Falls. Despite restricted business of a general commercial nature, the riches of this continent are piling up. The Allies have ordered a billion dollars' worth of material in the United States, and one-quarter as much in Canada. The crops were enormous. Money is piling up. Stocks must rise.

Finally, about the middle of October, the bankers gave in. Slowly, almost stealthily, they open the door and the golden flood began to ooze out. Dominion Bridge and Canadian General Electric led the way, and the other stocks followed suit. The new readjustment is on in full force. Brazilian, which has clogged the market for a long time around 45, suddenly jumped to 58. Even at that price it is paying over seven per cent., as against three for Dominion Bridge at 196, nothing for Canada Cement at 34, nothing for Steel of Canada at 35, four per cent. on Laurentide at 194, and four per cent. on Montreal Power at 237.

The result of this "new freedom" was a wonderful activity on our two leading exchanges. Bank clearings in Toronto for the week ending 21st were the highest since the war began. Bank clearings everywhere were up. True, there is trouble with the Shell Committee at Ottawa, and orders are held up, but every one knows that shortly another hundred million dollars' worth of orders must be placed—may be placed before this article appears.

Wise? Perhaps not; but people have the money and they are bound to buy. Some of them will sell again, but many of the new purchasers will put the stuff away in the strong box and await developments.

American Bankers and Canadian Securities

A NEW development in the call money situation is the fact that New York bankers will now make loans on purely Canadian stocks, whereas up to this time they would only loan on those listed in New York. It has, of course, always been possible to get money in New York on C.P.R., Mackay, Twin City, etc., but up to this fall New York correspondents of Toronto brokers have not been able to get the purely domestic securities accepted as collateral. Of recent weeks, however, Canadian brokers have succeeded in getting money on such collateral, and loans of this nature have recently been made at a rate as low as 3% per cent.

"Baby Bonds" of Allied Loan

NEW YORK advices state that the \$100 denomination of the Anglo-French credit loan bonds are proving attractive to the small investor. From all parts of the United States have come advices that there is a splendid demand, and the securities are expected to continue in good favour owing to their high yield, 5½%, and undoubted backing. For years bond men have advocated the issue of more "baby bonds," and the subscriptions so far are said to prove the merit of their ideas in this regard.

Our Bulging Money Bags

A YEAR ago, September 30th, the Canadian chartered banks had \$1,006,000,000 on deposit. On the same date this year they had \$1,052,000,000, an increase of forty-six millions. This is a decided increase, and shows that Canada is not getting poorer in actual cash, even if business has been somewhat restricted in certain lines. When the crop money begins to show, as it will in the October and November statements, deposits will make an even better showing.

During the same twelve months periods, current loans by the banks show a decrease of fifty millions. Thus the banks have nearly one hundred millions more money on hand than they had a year ago. They have sent \$45,000,000 of that to New York for temporary use. The rest is lying idle in the vaults.

United States Contributed to British Red Cross

A NUMBER of United States firms contributed to the British Red Cross collection made in Canada on Trafalgar Day. The largest was a \$5,000 contribution from E. W. Bliss Company, munition manufacturers, Brooklyn. Others were: Pierre G. Dupont, president Dupont Powder Company and Dupont Fabrikoid Company, of Wilmington, Del., \$2,000; Jos. Schlitz Brewery Co., Milwaukee, \$100; Johnson & Higgins, New York, \$500; Hall China Co., East Liverpool, Ohio, \$25; Kelly Springfield Motor Truck Co., Springfield, Ohio, \$250; Rome Packing Co., Rome, N.Y., \$50; Lafayette Hotel, Buffalo, \$25; Acme Machinery Co., Cleveland, Ohio, \$25; Henry Disston & Sons, Ltd., Philadelphia, \$100; Gugler Lithograph Co., Milwaukee, \$25; Rogers Browns & Co., Buffalo, \$100; Canadian Postum Cereal Co., \$50; Waldorf Astoria Hotel, N.Y., \$50; Mrs. Jas. B. Forgan, Chicago, \$500; J. Ogden Armour, Chicago, \$500; James A. Pat-ten, Chicago, \$500; Lurnen Bearing Co., Buffalo, \$25; John D. Larkin, Buffalo, \$100; H. J. Heinz Co., Pittsburg, \$1,000; Hotel Biltmore, New York, \$500; Potter & Johnson Co., Pawtucket, \$500; Wrigley Spearmint Gum Co., Chicago, \$1,000; John R. Thompson, Chicago, \$50.

James J. Hill is quoted as saying that this year's crops across the line are worth about \$10,000,000,000, a total greater than all the gold mines of the world have produced in 25 years.



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