

"Statist." In 1910, \$7,160,000 was subscribed in August; in 1911, the amount was \$8,755,000; a year ago it was \$9,720,000. For August of 1913, the figure is \$28,800,000. And this in spite of the aftermath from the Balkan war, the somewhat disturbing Mexican situation and the continuance of world-wide commercial prosperity.

Of this twenty-nine million dollars, \$15,000,000 has gone to the colonies. Canada's chief beneficiary was the Canadian Northern Railway, which made an offer of short-term notes.

The amount of British capital subscribed for new issues from the first of January to the end of August is \$900,000,000. The Colonies have had far the largest share of this, and of the Dominions, Canada stands first. And all this good fortune despite the fact that the year ends in a thirteen!

On and Off the Exchange

The Best in Its History

MR. JOHN AIRD, assistant general manager of the Canadian Bank of Commerce, has just returned from the West, where he has made an extensive tour. In an interview he declared that "The West will take off the best crop in its history." "I believe," he continued, "that there will be 90 per cent. of milling wheat in this year's yield, which means that the farmer will get all his grain in worth. The crop will be harvested early and cheaply. This will mean an early liquidation of debts, and there is a universal desire throughout the West to liquidate as much as possible of the liabilities this year. The diminished corn crop in the United States should result in a firm market for Canadian wheat, and with reduced cost of production it looks as if this year would be an exceptionally good one for the grain-growers. There is now no serious danger of frost, and the first evidences of the return from the crop is being seen."

Mr. Aird was for some years head of the western business of the Bank of Commerce, and therefore his words carry weight. Perhaps the most encouraging thing he had to say was with regard to the progress the West is making in mixed farming. Said Mr. Aird: "In a few years we may be surprised to realize to what extent the movement towards mixed farming has gone. Within a few years the stock of the prairie provinces has increased enormously and will account for a great deal of the consumption of this year's agricultural output."

Once again, "You can farm some wheat all of the time; you can farm all wheat some of the time; but you can't farm all wheat all of the time."

An Increase in Exports

A BULLETIN from Ottawa says that for the first four months of the fiscal year, the Dominion exported \$16,051,000 worth of manufactured goods. For the corresponding period of 1912, the amount was \$12,659,000. In other departments, exports show the same gratifying increase. The value of fish sent out of the country during this four months was \$5,032,000, as against \$3,748,000 for the same period in 1912. Mineral exports show a marked increase, the figure in their case, for the four months referred to, being \$17,180,000.

New Canadian Issues

DURING the month of August, the following flotations which are of interest to Canadians, were made in London: Grand Trunk Railway, \$2,500,000 five per cents., five year notes at 98½ per cent.; Canadian Northern Railway, \$7,500,000 five per cent., five year notes, at 98 per cent.; North Vancouver, B.C., \$484,500 five per cent. debentures, at 95 per cent.

Legislation for Loan Companies

WHATEVER Hon. Mr. White is not, he is, at any rate, a man who does things. The list of government legislation for the next session will include a bill, which he is preparing, affecting the incorporation of trust and loan companies. At present, when application is made for legislation chartering a trust or a loan company, the applicants have to work out their own salvation before the House Committee on Banking and Commerce, which is guided by a model bill—so called.

The Government's intention is to standardize all such legislation by the enactment of a law which will govern the incorporation of trust and loan companies in much the same way as the Insurance Act governs the chartering of insurance companies.

Next Week's Meetings

DURING the week, the Consolidated Mining and Smelting Company, and the Western Canada Flour Mills Company will hold their annual meetings.

Enquiries

The Movement of Stocks

AN enquirer wants to know why stocks move up and down. He says he wants to be told in plain words, without any technical terms involving bulls and bears and tickers and so on. Stocks, like every other marketable commodity, are influenced primarily by the law of demand and supply. What puzzles the man in the Street is that the price of stocks move up and down without any apparent cause. This, of course, is due, largely, to short selling, calling of loans by the banks, and so on. But many people have got hold of the idea that when a stock slumps, and almost immediately rises again, if everybody had bought, they could have sold at a handsome profit. This is not necessarily the case. The very fact of everybody's buying would not necessarily boost the price of the stock bought. It might; and it might not.

Take an example. A stock quoted at, say, 86, declines very rapidly to 80. Almost immediately it leaps up and touches 90; subsequently slumping again. If that happened you would hear groanings and moanings on the part of a lot of people who are positive that if they had bought at 80 they would have realized a profit of ten points. But these people omit to take into account that the very fact of a crowd of investors rushing to buy at 80 was enough to guarantee that very few of them would have been successful in buying at that figure. The fact of their number would have made the majority miss the market.

The man who bought at 90, on seeing the price drop 10 points, naturally gets panic-stricken and sells at any figure he can command, because he wants the money, and believes that half a loaf is better than no bread. All that selling may tend to send the price down. And if it goes down with a rush, buyers become timid and no offers are forthcoming. When they are again made, the price has probably risen.

In short, the price of stocks is as much affected either way, by lack of buyers as it is by a plentitude of them.

Your Judgment— Our Knowledge

Your judgment may be excellent—but your knowledge must be acquired by years of effort. Our knowledge of the markets and of the status of industrial enterprises and conditions can be of vast assistance to your judgment in selecting investments.

Our market letters will be of value to you.

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ALEXANDER LAIRD General Manager.

JOHN AIRD Assistant General Manager.

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