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THE STOCK MARKET

WHAT IS IT ?

BULLS—BEARS—LAMBS

By DON MOORMAN.
"I remember—I remember

The house where I was shorn.
The hallowed place where little Lambs
Came peeping in at morn;
The friendly Bulls, the playful Bears

Who wisely counselled me,
And where I bought at 88,
And sold at 43."

In the last two years a lot has been said and written about Bull Markets. Everybody knows that a Bull Market has been in progress, with the occasional Bear raid during which numerous Lambs have been neatly fleeced. We have had Bear Markets with the same net result to the Lambs. From this it would appear that both Bulls and Bears are carnivorous animals whose natural prey is mutton in one form or another. Who are these animals, and why is there not a law against them?

Lamb Holds the Bag.
The Stock Market has developed a language of its own, and these terms are applied to certain classes of operators who have firm convictions of their own, for which the Stock Exchange, itself, is in no way responsible. In Stock Market phraseology consider the Bull as an optimist, the Bear as a pessimist, and the Lamb as the Party who holds the bag.

During times of prosperity when business is booming along nicely nearly everybody becomes enthusiastic about it, with the natural desire to share in it. There are some people, who, by closely studying past performances and present conditions, can forecast the future fairly accurately. If the past has produced a prosperous and healthy condition in the present, the Bull, being an optimist, will deduce that the party will last a while longer, so he goes into the market and buys the stocks which he thinks will give him the best profit. He and thousands of other people with the same idea, produce a strong buying power with the result that the market as a whole starts to move.

These Bulls have figured things out pretty closely, and after taking all the facts and figures into consideration they arrive at the conclusion that most stocks are actually worth more than present prices. Accumulation starts and this action is shown on the ticker. Other people, who know how to read a ticker, see it and add their buying power to the market with the result that stocks start on their way to higher prices.

The Bear Sells.
When the pessimistic Bear sees this action becoming general in the Stock Market, his deductions, from what has happened in the past, lead him to believe that the party is just about over, that immediate future conditions will not warrant much higher prices, and while the market might possibly go slightly higher, a break to lower prices is inevitable. Aviators are not the only people who believe that what goes up must come down.

So the Bear sells what he has, or not having any, he proceeds to sell short the stocks he believes will drop farthest with the intention of buying them back at cheaper prices. These two forces are constantly at war in the market, and both of them are very important factors. If we all were Bulls, stock prices would soon become inflated and could not possibly reflect their true values. On the other hand, if we all were Bears, prices would be greatly deflated and industry as a whole would starve. This ceaseless conflict between Bulls and Bears tends to establish true values.

The Wise Bull, who buys at the right time, is also the wise Bull who sells out when he thinks the prices are high enough, and although he is a sold out Bull, the instinct which prompted him to sell is a Bearish instinct and, for the time being at least, he is a Bear. The Bear applies the same principles in reverse when he becomes a buyer at the bottom of the market. Both of them have used their previous experience and knowledge of past and present conditions, and their actions are the result of more or less actual thought. Sometimes they are right, sometimes wrong, but in the main

they produce approximately true values in the market.

The Lamb Listens

Now the Lamb seldom thinks for himself—he is much easier to follow than to think. The Lamb is the fellow who sticks around the edge of the market waiting for the fireworks to start. He listens to the Bulls and hears the distant growling of the Bears, but usually follows the Bulls. When the Big Parade is well under way the Lambs make a mad scramble to get on the Band Wagon. By the time they actually get on, the Parade has almost reached its destination, and what proves to be a full stop looks like a temporary halt to the Lambs who won't bother to find out which it is. They are after big profits, others have made nice gains and they want their share too.

In a major move, whether up or down, the market is always carried too far, and a reaction in the opposite direction must follow. But the Lambs, blinded by the prospect of big profits, never see this and when they finally catch the Market the Bears are active and the wise Bulls and selling. The Lambs do the buying at this stage—and they crave action. They get it, but in the form of a reaction, and when the smoke clears away they usually find themselves loaded up with stocks that are selling for less than they paid for them.

Blat of the Lamb.

However, within the last year, in several cases it has happened that the Bull often sold out much too soon; that the Bear guessed wrong and took a bad beating, and that the market moved merrily on regardless of Bulls and Bears, but to the great delight of, and profit for, the Lambs. This has forced both Bulls and Bears to reconstruct their ideas of values, but has proved nothing for the Lambs. They just couldn't avoid it this time.

There will always be some people who will rush into the market at the top because they will never learn to think for themselves, and when the chill wind of reaction blows—then will be heard the plaintive blat of the shorn Lamb.

Prince Edward Island

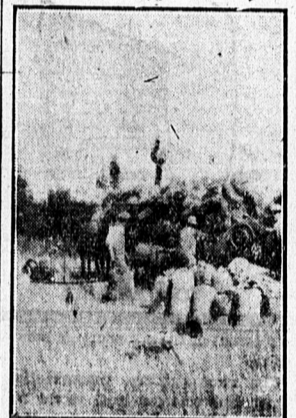
Continued from page 4

they are the nicest channels in the world through which to can English taxes to enrich and strengthen the United States."



Lobster Traps on Shore Road

I have picked wild strawberries in your pastures, and blueberries in your woods. I have harvested raspberries and sarsaparilla berries off your burnt lands, I have searched for dygen and Irish moss along your perfect shores, when day after day I would return to find the impression of my own foot marks, from the day before, the only impression in the sand. Day after day I have watched the grey gulls, and the tiny sand piper as my sole companions, or sat, with my books, so silent, by your inland pools, as to allow the great, brown hawk to swoop low over my head, and near enough for me to be able to discern its piercing eyes.



Threshing Wheat

I have sketched your homesteads, and your bare white lighthouses, I have worshipped in your friendly Kirk, as well as upon your lonely shores. I have lingered across your fields at "Lighting up time," and watched from the cliff edges the red lights appear in the little windows of the lighthouses; resting there, upon some old snake fence till the sound of the lightkeepers' horse died away across the darkening field path, and then been alone in a silence so profound that it could almost make itself felt; so alone that the wheat fields around me, seemed full of mystery. I have watched the last of the flaming sunset die out from sea and sky; waited till the great harvest moon sailed up from behind black spruce, and then it often seemed to me that out from between the familiar stocks of wheat, strange, eerie forms would come and move about the fields, but when I passed upon my homeward way they were gone!

Gone too are those elysian days and nights, but in my heart I will treasure every memory of your land as something very precious, very beautiful; and to those who like myself love the open spaces, and "the wind on the heath," who would find healing of mind and body in the clean winds, and the eternal sea, I would say:—"Go and find it.... it is waiting for you."

As for myself, because of the love I will ever bear towards you I feel that:—

"If again in life I should never see you,
I know in that hour when death stands by,
I shall reach your shores as my spirit leaves me
To see your wheat fields before I die."

King Amanullah

Continued from page 4

Notables were largely drawn, found themselves in danger of being over-riden by the National Assembly.

Nevertheless, these startling reforms might have been accepted in glum silence if Amanullah had taken the contentment of the Army.

He made the fatal mistake of forgetting the Army. After imposing the long term of three years' conscription, he added to its unpopularity by letting the pay of the troops fall into arrears. That was the last straw. The Mullahs henceforth had an easy task in preaching revolt as a "holy war."

Inayutullah was called to the

GROWTH

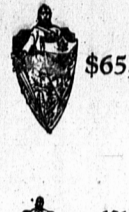
Dominion Life continues to grow in popularity with

CANADIANS

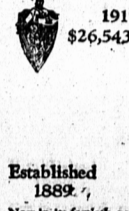
as shown by the increase of Insurance in Force



1928
\$125,094,000



1923
\$65,796,000



1918
\$26,543,000

Established 1889

Now in its fortieth year of service to the Canadian public, the Dominion Life has constantly maintained a reputation for large profits to policyholders.

From the Fortieth ANNUAL REPORT

Insurance in Force — \$125,093,985
An increase of \$47,729,486 in one year

Total Assets — \$222,223,899
An increase of \$1,313,615 in one year

Total Income for 1928 — \$5,748,924
An increase of \$1,162,634 over that for 1927

Payments to Policyholders — \$1,619,729
During the past 10 years, The Dominion Life has paid a total of \$6,829,686 to policyholders and beneficiaries.

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throne. Conscription has apparently been abolished; Friday has been restored as the weekly day of rest; soldiers have been authorized to adhere, as before, to their holy men; the veil is restored; Western clothes have vanished; the old law is reimposed; the schools for Western education are broken up. But by far the most important demand of the tribesmen, which was accepted by Amanullah before his flight, was that a Senate of fifty members should be formed, of whom the majority should be Mullahs. This Senate is to have supreme authority, religious, civil and military. If this Senate governs, as is proposed, Afghanistan will be ruled by an oligarchy.

It is evident that though Amanullah's innovations have been swept almost bodily away, there remains a foundation for gradual reform. Afghanistan is not a country which can remain indefinitely a hermit kingdom. Afghan traders are well known all over the Middle East and India and even further away. Persia is rapidly Westernizing herself and Afghanistan, whatever may be the desire of her rulers for isolation, cannot remain unaffected. The new King, however, will have to be wary.

The abolition of the religious law was interpreted in Afghanistan as a merely wanton challenge. The tribesmen must have felt rather as the ancient Hebrews would have felt if the code of the Philistines had been introduced instead of the Mosaic law.

Great Britain has only one interest in Afghanistan, and that is to see her independent, peaceful, and prosperous. Rumours that Great Britain had instigated the rebellion were, of course, based on unadulterated ignorance, when they were not deliberately malicious.

LENGLEN MARRIAGE DENIED BY FATHER

NICE, France, Feb. 8.—The return home of Suzanne Lenglen promises to be as exciting as was her departure for America. Papa Lenglen is, his neighbors say, well nigh frantic over the publicity which his daughter received in local papers when the international tennis star rowed with New York newspaper photographers at the pier.

M. Lenglen, according to family friends, opposed the American trip in the first place, contending that Suzanne should not do anything that would bring her into the limelight. He feared that her impetuosity would create trouble in California or some other part of the United States.

The door of the Lenglen villa now is barred against reporters and to all telephone enquiries, he says: "I know nothing. Any talk about Suzanne's marriage to Baldwin M. Inayutullah was called to the

Friends say that he has not been the same since his daughter listened to the arguments of C. C. Pyle and turned professional. Although the money that resulted saved the Lenglen homestead, the father of the family has remained depressed. He daily crosses the road to the tennis club which he founded, chooses a seat in the sunshine and sits there for hours. He seldom, however, watches the play, although he used to follow every stroke.

NEW SHOES EVIDENCE OF DESIRE FOR COLOR

NEW YORK, Feb. 7.—In the new hats many of the small toques are decorated, or made of flowers. One, for example, is made of interwoven bands of blue straw, alternating with bands of blue forget-me-nots.

The passion for color is fully as noticeable in shoes as in other articles of apparel to-day. Two-color remove and eject snow to either side,

and three-color effects are produced. This is done by appliques, by cut-out patterns, by polka dots lacquered on calf and patent back-grounds, and by calf and kid leathers woven in narrow strips of alternating colors. It seems as if one could not have too many panels on the new evening gowns. One of the newest methods of using these draperies is shown on a pink crepe de chine frock which has a straight, simple bodice with moderate round décolleté and without sleeves and a narrow, straight skirt. Over the latter, however, are draped two panels which are attached to a yoke at the hip-line.

Passenger airplane service has been established between Havana and San Juan, Porto Rico, via Fort au Prince, Haiti and Santo Domingo.

For opening roads Swiss engineers have built a track laying tractor equipped with two rotary plows that

Joie de Vivre

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COAL SERVICE

STANDARD MINING EXCHANGE
Quotations furnished through courtesy of LOUIS M. ATWELL & CO., Charlottetown Office.
(February 8, 1929)

Abana	258	258
Aconda	20	19
Amulet	272	275
Area	16	16
Arno	128	125
Amity Copper	40	34
Bldgood	47	46
Cap. Rouyn	08	08
Can. Man.	65	68
Clericy	32	30
Granada	27	27
Howey	116	115
Hudson Bay	2175	2160
Int. Nickel	6100	5800
Lake Shore	2025	2015
Lav. Que.	10 1/2	11
Malartic	90	93
Mandy	145	143
McIntyre	2050	2150
McDougall	60	57
Min. Corp'n	505	500
Mofatt Hall	15	16
Murphy	57	56 1/2
Newbec	38	39
Noranda	6280	6115
Pioneer	42	40 1/2
Sher. Gordon	840	830
Sud. Basin	815	865
Teck Hughes	885	900
Towagmac	280	265
Vipond	120	115
Windfall	10	09 1/2
Wright Har.	212	211
Big Mts.	200	194
Siscoe	124	125
Falconbridge	1000	1050
Sylvanite	201	207
Buck	14	13 1/2

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