

in the latter part of the year the foreign situation which had affected C. P. R. stock so much, also affected Brazilian Traction, owing to the extent to which it is held in Berlin, and considerable selling from that market made it necessary for Canadian and London interests to take on very large amounts of the stock. London, particularly, has been a large buyer during the last months of the year, and on any improvement in the general situation, it is felt that there will be a big market for the securities.

"Halifax Tramway Co., during the year saw a change in the interests who are in control, this having been purchased by a syndicate which is headed by some of the interests also identified with the Montreal Tramway Co. The syndicate bought out the 400 shareholders of the company on a basis of \$160 cash.

Banking Consolidations.

"The process of consolidation among the banking institutions of the country has continued, the most important development of the year was the absorption of the Traders' Bank of Canada by the Royal Bank of Canada, this being the largest single deal of this kind which has been put through for many years. The Bank of Nova Scotia also absorbed the Bank of New Brunswick, which will result in one large institution for Eastern Canada. The banks of the country naturally enjoyed a very satisfactory year owing to the very keen demand there was for money throughout the entire twelve months, and almost without exception they showed very considerable increases in earning power as compared with previous years. Increased attention has been drawn to Bank stocks, owing to the fact that the banks generally are now adopting a policy of paying larger returns to shareholders. Most of the banks will also have to provide for additional stock issues during the next year or so, and these will mean valuable rights to shareholders in addition to dividends.

New Securities Attract Attention.

"The stocks of many of the more recent consolidations have also found a ready market, owing to the opinion that prevailed that many of them were fast reaching a dividend basis. Among such securities were Dominion Cannery common, Spanish River Pulp & Paper Mills common, National Brick common, Sherwin-Williams common, Western Canada Power common.

Steel Companies Had Hard Year.

"While almost every line of manufacturing in the country operated under favourable conditions, the steel industry again had a somewhat trying year, although the conditions in the industry showed considerable improvement over the previous year. The Canadian steel companies were affected most of all by the fact that the bonuses formerly paid ran out, and no provision had been made to have them receive increased tariff protection in their place. The companies have again petitioned the Dominion Government for a revision of the tariff to permit of their being accorded the same degree of protection as is given every other line of manufacture, and, as the conservative government now in power is generally regarded as a protection government, it is felt that some provision will be made in the next budget the government will bring down."

Clearings at New Record

Canadian bank clearings during the month of November, amounted to more than \$876,183,652, a new high record, and one that reflects an increase of 1.1 per cent. over the month of October, and of 11.3 per cent. over November of last year.

The following table gives the clearings for the past two years, last three months omitted:

	1912.	1911.
January	\$670,204	\$529,526
February	602,467	468,084
March	642,429	522,477
April	702,155	546,623
May	800,732	631,974
June	751,398	594,200
July	791,005	615,922
August	732,754	583,248
September	697,982	551,056
October	866,191	669,822
November	876,183	771,772
December	840,263	728,294

MATURING BONDS Their Re-investment

There are a great many bonds and other similar investments maturing at this period of the year. The present market offers splendid opportunities for investment. We are prepared to make proposals for the retirement of standard bonds, shortly to mature, in exchange for suitable securities of desired maturity.

Government Bonds	-	-	-	To yield 3.90%
Municipal Debentures	-	-	-	To yield 4 1-2 to 5 3-4%
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Public Utility Bonds	-	-	-	To yield 5%
Industrial Bonds	-	-	-	To yield 5 1-2 to 6%

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