# An Expert Summary

J. C. Mackintosh & Co., review the market of 1912 as follows:

"The Canadian stock market, viewed more especially from the standpoint of the Montreal Stock Exchange, has made tremendous strides during the year 1912. Perhaps never before in the history of the exchange has the market broadened out in twelve months to the extent that it has during the year just closing, and this development should result in it making perhaps still greater strides for some time to come.

"The most notable feature in connection with this development are, perhaps, the manner in which the Montreal stock market has broken away to a great extent from the influence of Wall Street, the very large increase in the number of traders operating in the market from all parts of the country, the willingness of large operators to swing very much bigger blocks of stocks than was thought possible back a few years ago, the larger number of securities traded in on the market and the ready call money market, which, for a great part of the year, permitted of all previous records being broken in point of view of shares traded in.

"The manner in which the market has grown and developed has served to show that Canada is going to have one great big market of its own, and that the Montreal market will be to this country just what Wall Street is to the United States or London is to England.

**C. P. R. Had Record Year.**

"In the earlier months of the year C. P. R. stock showed phenomenal gains, and for a long time seemed to be on its way to the 300 mark. The advance was in anticipation of the valuable rights which would accrue to shareholders as a result of a large issue of stock which was under contemplation. In the past the large amount of C. P. R. stock held in foreign countries was regarded as one of the strongest features in connection with it. As things turned out this year, however, this was shown to have its exceptions, inasmuch as when the war broke out in Eastern Europe, German holders of C. P. R. were particularly heavy sellers and offered so much of it in the market that big declines took place, and these in turn, affected marginal accounts being carried in New York and Montreal. Towards the close of the year the company announced its plan of a further issue of $60,000,000 of stock, bringing the issued capital of the company up to $250,000,000.

"The year 1912 was certainly the greatest year ever enjoyed by Canadian car companies. The various railways of the country were so taxed to handle the increased business offering all over the country that orders for additional cars of all kinds simply poured in on the car companies, with the result that most of them for a greater part of the year were working night and day. The plant of the Canadian Car & Foundry Co., as the largest concern of its kind in the country, and representing a consolidation of a number of companies, shared to the greatest extent in this prosperity. The condition of affairs served to draw additional attention to the industry, with the result that two new large car construction companies were organized, both of which will be in operation during 1913. The Canadian Car & Foundry Co. has also decided to erect additional plants at Fort William and Vancouver. Notwithstanding the increase in capacity, it is believed that the demand for cars for a great many years to come will be so great that there will be ample business for all concerns now entering the field.

"Among the public utility securities greatest attention centered during the earlier part of the year around those of the Rio de Janeiro Tramway, Light, Heat & Power Co. and Sao Paulo Light and Power. The same interests were identified with both these companies and they worked out a consolidation of the two by the formation of Brazilian Traction, Light, Heat & Power Co. The company takes over all the interests of the so-called Pearson enterprises in South America, the smaller company known as the Sao Paulo Electric also being included in it. A big market was looked for for the securities of the new company and they started off in a way that made it look as though they would receive very considerable attention, but