

NINETEEN HUNDRED AND TWELVE YEAR OF MUCH ACHIEVEMENT

New Records Established in Crop Output, Commodity Values, Trade and Industry—New Year Starts Off Well—Financial Men and Bankers Are Cautious Over the Immediate Outlook.

Nineteen hundred and twelve was a year of remarkable achievement in agriculture, trade and industry, says Broderick's annual review. It saw set up many new records of crop yield, of commodity price movement, of foreign and domestic trade, of manufacturing. It observed some notable changes along political lines, witnessing the overwhelming defeat of the party dominating the country absolutely for sixteen years, and with the exception of two presidential terms had controlled national affairs for over half a century, the birth of a new political organization, while heralding the return to national power of an organization which had of an organization practically since 1896.

It saw registered some great changes in legislation of existing laws, new legal definitions, seemed to be reaching a point of equilibrium if not with actual indifference. Despite the interest, approaching excitement, apparently inseparable from American national elections, the country's business moved forward with some irregularities visible at times, it is true, but, on the whole, with a steadiness and an indifference to clamor, whether of political or of economic origin, which was refreshing to those who had not lost faith in the republic, and comforting to those who believed that in beneficent crop returns and sober, solid hard work and industry, rather than in political nostrums, is to be found the true conservation and real national progress.

The country's participation in international politics was along peaceful lines, and while the interdependence of the nations subjected it to strains and financial disturbance, it was spared the alarms or the open hostilities which have afflicted the nations of the old world, and some countries in the western hemisphere. Briefly stated, it was a period of peaceful progress and plentiful production, during which were laid some firm foundations for a season of prosperity in the current year.

Big Political Changes. Perhaps the most notable development in the year's commercial history—a really new happening, as it proved—was the serene with which the business world awaited and surveyed the year's domestic political changes. The profound changes were anticipated almost with indifference, and indeed, the most active was that immediately preceding the election. Of the real substantial drawbacks of the year might be mentioned cold

weather early; a wet, cold, backward spring, and delayed agricultural operations, which acted as depressive elements.

The first five months of the year were periods of relative dullness in demand in many lines, and especially in retail distribution, but with the growth of assurance of large crops, trade and industry gathered confidence; demand, the tempered by conservatism, expanded greatly, and the last seven months comprised a season of activity, this despite drawbacks, such as an unseasonably mild fall, which restricted retail operations; the high, in fact record, levels of commodity prices, which conceded narrow margins of profit; deficiencies in transportation, inseparable from the distribution of record crops and enormous industrial outputs, and the tightness of money attributable alike to domestic crop moving and commercial needs, and strained foreign financial conditions, which prevented the normal movement hence of gold in settlement of our unprecedented export trade.

Looking Forward. Favorable conditions are in the majority as the new year opens. Basically first in this category are basic crop results, which tend to exert a steadily widening influence as they pass into human and animal consumption. To an extent probably never before exceeded, the crops have been gathered, housed or marketed in good condition, and cheaper food, which lies at the base of all industrial effort, seems likely to be one beneficial feature. As to future crops, it may be said that the winter-wheat crop starts out with a better condition, the with a smaller area than a year ago.

Orders now on the books of manufacturers and wholesalers are sufficient to keep most lines busy until spring arrives. In lines where book-keeping beyond the spring and up to the fall, as in iron and steel and some lines of textiles, raw material prices abroad as well as at home render sharp changes in manufacturing costs unlikely.

Active employment for all able or willing to work is not the least important foundation for future consumptive demand.

Business Prospects Good. Conservatism bred of past years of strain has made for cautious buying, and nowhere are business operations more or less depressed in value from the close of the previous year. There were occasions when actual buoyancy was in evidence, with sharp advances in quotations—notably in the early spring and fall—yet distinct weakness existed at times and not infrequently the standard properties sustained heavy losses. Subsequently, however, the market was subjected to heavy foreign liquidation and sharp declines took place in the leading speculative issues, the closing average of sixty railroad shares being about on a parity with the final range in 1911.

SPECIAL SALE BRODERICK'S LIMITED

WE beg to announce our regular January sale of genuine Scotch, Irish and West of England Tweed Suitings, which opens to-day and continues for the month of January only.

These are all our regular \$45.00, \$40.00, \$36.00, \$31.50, \$27.00, \$25.00 suitings.

JANUARY SALE PRICE

\$22.50

Up'ova Branch—784 Yonge Street. Main Store—13 King St. West. (OPEN EVENINGS)

BRODERICK'S LIMITED

TORONTO, CANADA.

TWO YEARS IN THE MINING MARKET

The following table gives the high and low prices of mining shares in the Toronto market for two years past. A few issues which were active in 1911 were not dealt in on the exchange in 1912.

Company	1911—	1912—
Cobalt	High Low High Low	
Beaver Cons	25 15 10 30	
Buffalo	240 135 250 120	
Cham	15 10 15 10	
City of Cobalt	20 15 25 10	
Cobalt Lake	29 12 25 10	
Cornwall	780 650 825 670	
Crown Reserve	381 240 360 200	
Green Machine	24 9 14 4	
Hargrave	26 15 27 14	
Kerr Lake	775 285 315 255	
Le Rose	510 320 395 240	
Lt. Nipissing	15 12 15 12	
McKenzie	135 120 135 120	
Nipissing	730 652 935 678	
Nova Scotia	22 6 23 5	
Right of Way	19 14 13 13	
Rochester	9 1 4 3	
Timiskaming	34 24 45 34	
Tretheway	122 50 77 82	
Wetlauffer	123 77 82 23	
Porcupine		
Apex	28 24 11 14	
Deer Lake	49 24 11 14	
Corn. Charter	60 27 61 24	
Det. New Ont.	85 50 85 50	
Edwards	485 9 8 2	
Dome Extn	100 48 73 46	
Dome Mines	487 280 355 295	
Edwards	25 9 25 9	
Foley O'Brien	300 42 80 12	
Hollinger	1665 375 1610 925	
Jupiter	85 48 81 21	
Kenora	30 25 30 25	
North Dome	200 95 100 95	
Nor. Ont. Ex.	875 280 435 160	
Pear Lake	30 25 30 25	
Porcupine	400 85 500 85	
Vipond	71 38 62 16	
Porcupine	25 14 25 14	
Porcupine	115 65 115 65	
Porcupine	91 61 215 61	
Porcupine	12 12 12 12	
Porcupine	8 8 8 8	
Porcupine	790 120 245 25	
Porcupine	335 75 80 75	
Porcupine	75 16 26 7	

NEARLY TWO BILLIONS IN NEW SECURITIES

New Listings on New York Exchange During Past Year Were Largest Since 1909.

During the year 1912 new securities to the aggregate amount of \$1,720,292,470 were listed on the New York Stock Exchange. This is approximately \$500,000 more than the total listings for 1911, \$1,220,000,000 more than for 1910, but \$700,000,000 less than for 1909. Previous to that, one has to go back to 1901 to find one larger listing year than the past one.

Popularity of the cumulative preferred stocks is shown by the fact that there were one and one-half times as much stocks as bonds listed on the exchange last year. In only one year of the past twelve has this proportion been exceeded.

The following table shows an interesting relation between the stocks and bonds listed each year:

	Bonds	Stocks	Total
1912	\$652,355,550	\$1,067,937,120	\$1,720,292,470
1911	\$652,503,600	\$565,369,375	\$1,217,872,975
1910	\$655,688,000	\$565,298,290	\$1,220,986,290
1909	\$1,139,462,300	\$1,270,909,510	\$2,410,371,810
1908	\$72,958,000	\$15,927,450	\$88,885,450
1907	\$20,813,000	\$76,082,050	\$96,895,050
1906	\$71,898,500	\$63,769,450	\$135,667,950
1905	\$90,026,650	\$35,434,900	\$125,461,550
1904	\$95,079,600	\$175,866,800	\$270,946,400
1903	\$51,288,800	\$24,890,295	\$76,179,095
1902	\$53,519,300	\$74,082,595	\$127,601,895
1901	\$23,010,100	\$242,012,715	\$265,022,815

ST. LAWRENCE MARKET.

Yesterday being New Year's Day and a holiday, there were no receipts of farm produce. Prices given are nominal.

Wheat, new, bushel	\$0.93 to \$0.97
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THE CANADIAN BANK OF COMMERCE

Paid-Up Capital \$15,000,000
Reserve \$12,500,000

Drafts on Foreign Countries

Every branch of the Canadian Bank of Commerce is equipped to issue, on application, drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable. This Bank has unexcelled facilities for handling every description of banking business throughout the world.

THE GREAT WEST LIFE ASSURANCE CO.

announces—with due acknowledgment to all responsible—another year of great success in 1912. A discerning public has favored the Company with applications exceeding \$25,000,000 during the year.

The Management is not unmindful that much of this great business is due to the kindly co-operation of well-satisfied policyholders, now numbering over 40,000, and protected to the extent of over \$83,000,000.

And public acknowledgment is made of the many gratifying expressions of appreciation received during the year of results under Policies now maturing.

HOME OFFICE - WINNIPEG, MAN.

10% INVESTMENT

We have a few shares for sale in a going Toronto manufacturing concern now paying 10 per cent. net on the investment. With the added capital now required, it is estimated 20 per cent. can be earned. Money is needed to double output.

Will stand the closest investigation. 245671

BOX 73, WORLD

BEGIN THE YEAR RIGHT

A few months ago we told our clients and friends that a rise in the mining market was imminent, and we advised the immediate purchase of Porcupine and Cobalt stocks. Every one of these issues has undergone a sharp advance since that time, and we therefore believe that our prognostication has been justified.

MEANWHILE WE WISH YOU A HAPPY NEW YEAR.

A. J. BARR & CO.
Members Standard Stock and Mining Exchange.
56-58 KING STREET WEST. Phone—Main 4492-5493.

Beets, per bag	0.75
Carrots, per bag	0.75
Turnips, per bag	0.50
Parsnips, per bag	0.50
Dairy Produce	
Butter, farmers' dairy to 80 to 85	0.35
Butter, per dozen	0.50
Poultry, Retail	
Best, forequarters, lb.	\$0.25 to \$0.27
Country hick, cured	0.12
Country hick, green	0.12
Spring ducks, lb.	0.12
Caribou, per lb.	0.14
Geese, per lb.	0.15

Fresh Meats	
Beef, forequarters, cwt.	\$7.50 to \$8.50
Beef, hindquarters, cwt.	12.00
Beef, corned, cwt.	11.00
Beef, medium, cwt.	10.00
Beef, common, cwt.	9.00
Mutton, cwt.	7.00
Veal, common, cwt.	12.00
Veal, prime, cwt.	13.00
Dressed hogs, cwt.	11.25
Spring hogs, cwt.	0.13 to 0.15

FARM PRODUCE WHOLESALE.

Hay, No. 1, car lots	\$14.00 to \$14.50
Straw, car lots, per ton	10.00
Potatoes, car lots, bag	0.85
Butter, creamery, lb.	0.22
Butter, creamery, cwt.	0.22
Butter, separator, cwt.	0.22
Butter, store lots, cwt.	0.22
Eggs, new-laid	0.10
Eggs, cold storage, doz.	0.10
Straw, loose, ton	10.00
Honey, extracted, lb.	0.12 1/2
Honey, comb, doz.	3.00

Prices revised daily by E. T. Carter & Co.

TO BOND INVESTORS.

MATURING BONDS—Their Reinvestment

There are a great many bonds and other similar investments maturing at this period of the year. The present market offers splendid opportunity 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 1/4
Railroad Equipment Bonds	To yield 5%
Public Utility Bonds	To yield 5%
Industrial Bonds	To yield 5 1/2 to 6%

Ask for our 1913 Bond List.

DOMINION SECURITIES CORPORATION

LIMITED.
ESTABLISHED 1901.
26 KING ST. EAST, TORONTO. LONDON, ENGL. CANADA LIFE BLDG., MONTREAL.

Outside the Asylum

