Financial Review

The stock market during the past week following the Thanksgiving Holiday acted irregularly. A pronounced weakness was shown in Dominion Iron, which reacted to a new low level of 39. On the other han C. P. R. and Power showed strength. On the whole, however, it must be said that the market was decidedly irregular, gains in one stock being offset by losses in another. Spanish River, Macdonald and the other issues, which were decidedly weak a few weeks ago, rallied somewhat during the present week and closed stronger. The weak feature was Dominion Iron which, on a variety of rumors, showed a tendency to seek lower levels. Among the stories in circulation is one stating that the forthcoming dividend will either be cut or passed. Mr. J. H. Plummer is now in London, but in a published despatch has stated that he is not there for the purpose of arranging for any new financing. It is well known, however, that the lack of bounties and the failure of the Government to increase the protection on iron and steel is having an adverse effect upon the industry. The recent failure of the Canada Iron Corporation was largely attributed to this lack of protection.

Despite the irregularity and weakness displayed by the market this week, brokers have not lost courage. They believe that as funds from the western crop become distributed that easier money conditions will prevail and that as soon as this takes place, the attractive levels at which stocks are selling will induce investors to come into the market. It is doubtful, however, if this will really take place much before the end of the present year.

The following is the comparative table of Stock Prices for the week ending October 23rd, 1912, as compiled from sheets furnished by Messrs. C. Meredith & Co., Stockbrokers Montreal:—

BANKS:	Sales.	Highest.	Lowest.	Last Sale.	Year ago.
Brit. North America	1	150	150	150	155
Commerce	64	205	204	204½	222
Molsons	11	196¼	195	195	206
Montreal	42	235	233	233	245
Nova Scotia	44	256	255	256	265
Quebec	20	123	122¾	122¾	134½
Royal	37	220	220	220	225
Union	2	138	138	138	162
MISCELLANEOUS:					
Ames Holden, pfd	128	71	70	70	....
Bell Telep. Co.	51	145	144	144	167
B.C. Packers, com	100	140	140	140	150
Brazilian	2270	87	84¼	86¼	....
Can. Car, pfd	25	107	107	107	115
Can. Cottons	80	34	33½	34	33
Can. Cottons, pfd.	11	72½	72¼	72½	75
Can. Convert.	150	41	41	41	47
Can. Loco, pfd	10	91¼	91¼	91¼	94
Can. Pacific	3288	229½	223½	227⅛	262
Can. Rubber pfd	5	96	96	96	....
Cement, con.	923	33	32	32½	28
Do. pfd	228	94	92¾	94	93½
Crown Reserve	1250	1.65	1.57	1.62	3.50
Detroit	351	71	69¾	71	69
Dom. Canners	235	68	67	67	68½
Do. pfd	10	96½	96½	96½	....
Dom. Bridge	75	117	116	116	....
Dom. Coal, pfd.	19	108	108	108	109
Dom. Cotton	355	89	87	88	....
Dom. Textile	655	81	79¼	80¼	....
Do. pfd	3	101	101	101	105
Goodwins, pfd	5	82	82	82	84½
Hillcrest	35	36	36	36	....
Illinois, pfd.	28	90	89¾	89¾	93
Lake of Woods	40	130	130	130	133
Do. pfd	20	120	120	120	....
Laurentide	90	167	160	166	227
Macdonald	200	17½	17	17	....
Mackay, pfd.	5	66¼	66¼	66¼	68
Mexican L. & P	10	52½	52½	52½	81
Mont. Cottons, pfd	56	103	103	103	105½
Mont. Light, H. & Power	2590	212	200	209½	231
Do. rights	3452	10½	9⅝	10¼	....
Mont. Teleg. Co.	42	140	138	140	147½
Ogilvie	26	120½	119	119	123
Do. pfd	14	114½	114	114½	....
Ottawa L. & P	77	160	157	160	168½
Penman's Ltd	87	54	52	54	57¼
Quebec Ry	285	12¼	12	12	12
Rich. & Ont. Nav. Co.	1465	109¾	108⅝	108¾	113
Sawyer Massey, pfd.	10	88	88	88	....
Shawinigan	228	130	127¾	130	139
Sherwin Williams, pfd	25	98	97½	98	99¾
Soo, com.	175	130	128½	128½	142
Spanish River	320	13	10½	13	60½
Do. pfd	104	40	30	40	94
Steel Corpn	8283	42	37½	39¼	60
Tooke, pfd	1	85	85	85	90
Toronto St	539	142	139	140	140
Tucketts	50	38	38	38	....
Tuckett pfd	40	93¼	93¼	93¼	....
Twin City	73	105¼	105	105	105½
Winnipeg Ry	118	200	197	197	225
BONDS:	$				
Bell Telep. Co.	3000	98	98	98	101¼
Cement	13500	98	97½	98	99¾
Can. Car.	6000	105	101	105	107
Dom. Coal	20000	99½	99	99½	98¾
Dom. Cotton	1000	100¼	100	100¼	....
Dom. Iron	2200	89¾	88	88	95½
Dom. Textile B.	1500	100	100	100	....
Dom. Textile C.	5000	99	98½	98½	97½
Dom. Canners	3000	97	97	97	....
Power 4½ p.c.	9000	78½	78½	78½	100
Mont. Tramways, Deb	13600	79	78	78	83
Porto Rico	500	85	85	85	....
Sherwin Williams	2000	97½	97¼	97¼	....
Steel C. of C.	1500	94	93¾	94	....
Winnipeg Elec	8000	98	98	98	104

NEW RAILWAY FOR NORTHERN QUEBEC.

According to the Quebec Official Gazette, application will be made shortly to incorporate a company, called The Sudbury Kepawa and Bell River Railway Company, which, it is proposed, will operate in the district mentioned. Permission is asked to construct a railway, to establish telegraph and telephone lines, and to build ships and wharves for a water service on Lake Temiskaming.

EDMONTON BONDS SOLD.

The Edmonton Public School Board has disposed of forty-year debentures, amounting to $1,035,000, to Spencer, Trask & Co., Equitable Trust Co., W. C. Langley & Co., and W. M. Coler & Co.

TAX OF MILITARISM.

Yearly tax of militarism for peace insurance paid by the Great Powers is computed, in relation to total national commerce, as follows: United States 5%; Great Britain 6%; Germany, ordinary 10%, under new scheme 19%; France 14%; Russia 48%; Austria 14%; Italy 16%. Total military tax of the Triple Allliance—Germany, Austria and Italy—is about $735,000,000; of United Kingdom about $395,000,000; United States about $225,000,000; Dual alliance—Russia and France—about $82,000,000.