

Corporation Securities Market

Business on Canadian Exchanges Quiet, but Prices Firm — New York Market Develops Reactionary Tendency — Two New Stock Issues Offered — Dryden Pulp and Paper Common Shares Nearly all Disposed of

AFTER enjoying a period of activity and strength, the New York market, at the close of the week on September 8, developed a reactionary tendency, although some industrials advanced. The downward movement started in the railroad section, but did not appear to be directed by any new development. Call money was much easier, being loaned at the rate of between 6 and 8 per cent., during the week, and closed at 7 per cent.

Developments on the Montreal and Toronto stock exchanges during the week ended September 8, indicate that the condition of the Canadian market is sound. Business was not brisk, but the majority of the issues showed a tendency towards strength, and there was a firm tone at the close. Paper issues were the most prominent, both in activity and strength, but their position now is not as dominant as it has been. Spanish River was the feature of that section, gaining substantially on comparatively heavy dealings, presumably as a result of the record financial report published last week. There was considerable interest in other issues, including Asbestos Corp., in Montreal, and F. N. Burt pfd., Canada Steamships, Cannery and Penmans in Toronto. The latter issue was notable for its weakness, while the others all registered substantial gains. Colonial Investment and Loan shares, which two weeks ago gained about seven points to 74 on the Toronto exchange, went back below 73 this week, with few transactions.

Dryden Pulp Stock Issue

An offering is now being made by Greenshields and Co., Montreal, Toronto and Ottawa, of 100,000 shares of common stock of the Dryden Pulp and Paper Co., Ltd., of Dryden, Ont., which company was formed to take over the properties of a company with a similar name, which was formerly controlled by English capitalists. The capitalization is as follows: Ten-year 6 per cent. bonds, due October 1, 1928, \$405,000; thirty-year 6 per cent. debentures, due October 1, 1945, \$1,100,000; common stock, no par value, 100,000 shares.

The English interests, who hold the bonds and debentures, will retain the same, while the common shares are being sold in Canada. The offering is now being made at the price of \$35 per share, and already the greater part of the issue has been taken up. Application will be made in due course to list the shares on the Montreal Stock Exchange. Particulars of the company's operations and plans are given elsewhere in this issue.

Rubber Company Stock Offered

R. M. Heffernan and Co., Ottawa, Kingston and Montreal, are offering to the public \$600,000 8 per cent. cumulative participating preferred shares of the Rubber Co. of Canada, Ltd., at \$100 per share, with a bonus of 25 per cent. common stock (one common share with four preferred shares). The rubber company is capitalized at \$1,000,000 preferred stock, and \$1,000,000 common stock. All of the common stock is to be issued, while only \$600,000 of the preferred will be issued. The company has no bonded debt.

The Rubber Co. of Canada, Ltd., has been organized to handle the rapidly expanding rubber goods business of Canada, and for this purpose have acquired, as a going concern, the Panther Rubber Co., Ltd., with extensive manufacturing plant at Sherbrooke, Que., a company which has been in successful operation for the past six years. The company is at present producing a variety of articles manufactured of rubber, and embracing the following: Heels, soles, automobile and household mats, stair treads, packing, plumbers' supplies, balls, etc., and upon completion of present financing will manufacture automobile inner tubes.

Capitalization Increases

Companies registered under Dominion charter have been authorized to increase their capitalization as follows, shares to be issued in each case to have a par value of \$100:—

	Former capital stock.	Increased to
Blue River Lumber Co., Ltd.	\$100,000	\$ 200,000
Franke, Levasseur and Co., Ltd. ...	60,000	160,000
Canada Glue Co., Ltd.	250,000	1,000,000

No definite action was taken by the directors of the Canadian Car and Foundry Co. at a meeting in Montreal last week, in regard to the issue of income bonds, which is contemplated in connection with the paying up of the 22½ per cent. preferred dividend arrears. The matter may be given consideration at the next meeting of the board in October.

Allen Theatre Issue Coming

In the near future, a large issue of securities of the Allen Theatre enterprise will be offered for public subscription. The securities, it is understood, will be in the form of eight per cent. preferred shares, and will be issued to the extent of \$2,500,000. The issue is in connection with the reorganization of the capital, and will be brought out by Houser, Wood and Co., Toronto, and other investment houses. Complete particulars will be available when the offering is made, which will be within the next two weeks.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended Sept. 8th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain...com.	160		Cuban Can. Sugar.com.	42.50		King Edward Hotel...7's	74	79	Sterling Bank.....	108	114
Ames Holden Felt...7's	79.50	86	Loew's (Ottawa)...com.	70	73	Loew's (Ottawa)...com.	9	10.50	Sterling Coal.....com.	16	20
Ames Holden Felt...7's	90		Davies William...6's	98	101.50	Manufacturers Life....	180	206	South Can. Power...com.	26	30
Black Lake.....com.	12	14.50	Dom. Poun. & St...com.	60	63.50	Massey-Harris.....	96	102	Toronto Power.5's (1924)	83.50	88
British Amer. Assurance	9	13.50	Dom. Iron & Steel's 1939	69	73	Mattagami P. & P...com.	63	65.50	Trust & Guar.....	70	75
Can. Fur Auct. Sales.pfd.	70		Dom. Power.....com.	47	50	Mexican Nor. Power.5's	9		United Cigar Stores.com.	.55	
Can. Furniture....pref.	28.50		Dom. Power.....pref.	90	93.50	Murr.-K...7% pref. X.D.	70		Western Assurance....	9.50	12.50
Can. Machinery....6's	75	80	Dunlop Tire...7% pref.	89.50	95.50	National Life.....	160		West. Can. Pulp....com.	40	41.50
Can. Machinery....com.	35		Famous Players.8% pfd.	92		North Amer. Pulp.....	7.25	7.75	Whalen Pulp.....com.	44	46.50
Can. Machinery....pref.	60		Goodyear Tire. pref.x.d.	88	92.50	North Star Oil.....com.	4.80	5	Whalen P'p Trust Cert..		43
Can. Oil.....com.	60	70	Gunns.....pref.	91		Nova Scotia Steel6% deb	77	84			
Can. Westinghouse....	96	106	Harris Abattoir....6's	90	95	Ont. Pulp.....6's	95	98.50			
Can. Woollens....pref.	52	57	Home Bank x.d. 13%...	97	100.50	Peoples Loan.....	85				
Cockshutt Plow 7% pref.	62		Imperial Oil.....	110	115	Page Hersey.....pref.	82				
Col'wood Shipp'g...6's	90		International Milling pfd	91		Riordon...com.(new.stk.)	50	53			
Continental Life.....	18	25	King Edward Hotel.com.	55	61	Robert Simpson.6% pref.	75	79.50			