Corporation Securities Market

Quebec Railway Features Uninteresting Sessions on Canadian Exchanges—Noticable Easing in Prices of Many Stocks and Light Volume of Trading—Bond Market Also Quiet—Howard Smith Issue Sold—Riordon Offering Over-Subscribed

FOR the week ended June 29th, there was even less speculative interest in the New York stock market than previously, business being very dull, and price fluctuations uninteresting. Money ruled between 11 and 14 per cent., but eased to 9 and 7 per cent., because there was no demand for it at any price. A sharp reduction in the reserves of the last Federal reserve bank statement is pointed to as explaining the stringency in the money market. It does not appear as if there will be any decided change in the character of the market for some time, but, nevertheless, there is a general hopeful feeling in some circles.

Actions of Canadian stocks for the week ended June 29th, seem to indicate that the market is entering a period of summer quietness with a usual easing of some prices. In Montreal trading was light, with the exception of Quebec Railway, which furnished a turnover of 13,973 shares. Quebec Railway has attracted considerable attention during the past week or two, and the future developments of the company are being discussed with much interest in influential circles. It is the general belief that the stock will be placed on a dividend basis, although what the rate may be is not stated. There has also been considerable talk regarding the amalgamation of the company with the Quebec Public Service Corporation, which company is controlled by the Shawinigan Water and Power Company. Atlantic Sugar was a strong feature, gaining 9 points on sales of 5,280, while National Breweries was fairly active, the turnover for the week being 9,833 shares. Interest in paper stocks, which have dominated the market during the past few weeks, has entirely gone, leaving most of those issues weaker.

Business in Toronto was also dull, Brazilian being the only issue which furnished a turnover of more than 1,000 shares. While there were a few ordinary gains, there was a noticeable easing in prices of many stocks. Steel of Canada was a feature among the weak issues, selling as low as 75, a drop of 20 points as compared with the previous week.

New Issues Offered

Offering of 8 per cent. cumulative preferred participating shares of Chemical Products, Ltd., is being advertised elsewhere in this issue at par, with a bonus of one share of common stock, by Messrs. Graham, Sanson and Co., Toronto, and the Canada Industrial Bond Corporation, Montreal and Ottawa.

The total authorized issue of preferred is $2,000,000, of which $1,750,000 is to be issued. Already large blocks of this stock have been disposed of privately and the balance is now being publicly offered.

R. McLelland, Hamilton and Toronto, is offering subject to prior sale, 20,000 shares of United Shoe Shops, Ltd., (par value $10), at par. Net profits of United Shoe Shops, Ltd., are more than sufficient to pay 12 per cent., on this present issue from the operation of the present stores. It is the intention of the company to extend its chain of stores throughout Canada.

Howard Smith Paper Mills, Ltd., have recently sold to Nesbitt, Thomson & Co., $450,000 6 per cent., first mortgage bonds, maturing 1934. These bonds form a part of an issue of $1,500,000, of which there still remains $250,000 in the treasury.

Subscription lists on the $8,500,000 8 per cent. cumulative preferred shares of Riordon Co., Ltd., have been closed, and the issue has been substantially over-subscribed, to the extent of $1,300,000, it is stated. Of the total allotted, more than $8,000,000 was subscribed by Canadian investors. The Royal Securities Corp., were the underwriters. It is understood that the number of applications totalled over two thousand, a feature of the offering that indicates wide distribution with a resulting stable market for the new securities.

Capital Increases

Companies registered under Dominion charters have been authorized to increase their capital stock as follows:—

	Former capital stock	Increased to
Canadian Ammonia Co., Ltd.	$ 100,000	$ 250,000
Benedict-Procter Mfg. Co., Ltd..	25,000	150,000
Nicu Steel Corp., Ltd.	200,000	300,000

New shares in the two latter cases will have a par value of $100, while in the former case new shares will have a par value of $25.

Under provincial charters the changes are as follows, the name of the province being indicated:

	Former capital stock	Increased to
Bond Hardware Co., Ltd. (Ontario)	$ 100,000	$ 250,000
Beaver Wood Fibre Co., Ltd. (Ontario)	2,000,000	4,000,000
*Treespriggs Co., Ltd. (Ontario)	20,000	150,000
*Fairbanks Rattray, Ltd. (Manitoba)	10,000	45,000
Northland Knitting Co., Ltd. (Manitoba)	100,000	250,000

*New shares to have a par value of $25 each, others $100 each.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended June 30th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain....com.	153	186	Can. Woollens......com	46.50	50	King Edward Hotel.com.	....	65	Peoples Loan...........	....	81
" " " ...pref.	84.50	90.50	" " pref.	80	85	" " " 7's	74	79	Robert Simpson.6% pref.	78	82.50
Ames Holden Tire..com.	38.50	42	Cockshutt Plow 7% pref.	53	57.50	Lambton Golf...........	....	510	South Can. Power..pref.	70	75
Amer. Sales Bk......com.	4.25	6.25	Col'gwood Shipb'dg...6's	92.75	....	Loew's (Ottawa)...com.	10	12.75	Sterling Bank...........	110	118
" " " ....pref.	74	77	Crown Life..............	85	....	London Loan & Savings.	91	....	Sterling Coal........com.	18.50	20.50
Belding, Paul.......com	....	59	Cuban Can. Sugar.com.	47	....	Manufacturers Life......	35.50	41	Toronto Power.5's (1924)	87.50	....
" " ..pref. x.d.	81.50	85	" " " pref.	72.50	77.50	Massey-Harris..........	100	106	Trust & Guarantee	73.50	78
Black Lake.........com.	....	14.25	Davies, William.......6's	98	101	Mattagami Pulp....com.	63	65	United Cigar Stores pref.	1.75	...
" " ....pref.	....	22	Dom. Foun. & St... com.	68	70	Mexican Nor. Power..5's	7	10	Western Assurance......	10	14.50
British Amer. Assurance	9.50	13	" " " 8% pref.	93	96	Mississauga Golf.........	48	58	West. Can. Pulp....com.	40	42
Burns, P., 1st...... .. 6's	98.50	...	Dom. Iron & Steel 5's 1939	70	75	Murr.-K. ....7%pref.	66	75	Western Grocers. ..pref.	....	76.50
Can.Crock.Wheeler..pref	78	86.50	Dunlop Tire....7% .pref.	93	97	National Life............	40	....	Whalen Pulp........com.	45	48
Can. Furniture.... com.	4	6.50	" " ....6's.	96	....	North-Amer. Pulp......	7.75	8	....	....	....
" " ......pref	25	30	Goodyear Tire. pref.x.d.	92	96	North Star Oil......com.	5	5.50	....	....	....
Can. Machinery.....com.	....	36	Harris Abattoir.......6's	93	98	" " " ....pref.	3.40	3.70	....	....	....
Can. Mortgage...........	63	68	Home Bank..............	99	105	N. S. Steel ......6% deb.	76	84	....	....	....
Can. Oil..............com.	55	....	Imperial Oil..............	108	120	Ont. Pulp... 6's X-Talons	96	100	....	....	....
Can. Westinghouse......	104	112	Kipawa Paper.......com.	71.50	76	Page Hersey........pref.	73	....	....	...	..