

Corporation Securities Market

Stocks Continue to Move with Uncertainty Both in Canada and New York—New Brunswick Telephone Securities Offered—Alberta Flour Mills Issuing Common—Several Other Companies Will Offer Stock

ALTHOUGH a number of issues retrieved their losses which had been sustained during the early part of the week, the appearance of the Canadian stock markets at the close on November 3 had not greatly improved over exhibits of previous weeks. Papers were the weakest issues both in Montreal and Toronto, but according to several authorities on that industry there is nothing in the situation to warrant or account for such declines. The market for pulp and paper stocks in Canada has been greatly influenced by the weakness in such stocks across the line of late, and reports of imports of paper from Europe has led to a great deal of nervousness. A fair display of strength was made by several of those issues connected with the British Empire Steel Corporation.

Bank stocks in both Toronto and Montreal were considerably firm, but in some issues there was a tendency towards weakness. Union Bank did not favorably respond to the announcement of the two per cent. bonus, but in view of the general market for bank stocks now, a large gain could not be expected.

The situation in New York was not materially changed. Those who were expecting the stock market there to respond to the election results were somewhat disappointed. As one broker pointed out, any advance in prices as a result of the Republican sweep must be based principally on sentiment. The credit situation has not been changed by the election, and as the market is dependent on credit it would not be reasonable to expect any great change in stock prices. The federal reserve board's review of business finds that readjustment is proceeding quietly and in an orderly manner and also sees an approach to business stability. As a whole the board's conclusions are reassuring, both for general business and speculation.

Liquidation Only Temporary

Liquidation of Canadian stocks which was in evidence at the beginning of the week was only of short duration. The following figures illustrate this fact:—

	Montreal		Toronto	
	listed stocks	bonds	listed stocks	bonds
Thursday	22,644	\$ 31,900	1,994	\$ 3,600
Friday	11,612	22,700	1,207	13,200
Saturday	4,655	11,612	622	16,100
Monday	4,208	13,500	674	11,600
Tuesday	3,221	36,500	1,840	77,100
Wednesday	8,103	15,200	983	24,800

Totals 54,443 \$131,412 7,320 \$146,400

The figures for the previous week were: Montreal, listed stocks, 59,400; bonds, \$122,610; Toronto, listed stocks, 11,147; bonds, \$176,900.

New Brunswick Telephone Stock Offered

It was announced in these columns last week that the New Brunswick Telephone Co. had been authorized to increase its capital stock by \$400,000, the money to be used for the reimbursement of the company for money borrowed for plant extension.

The new shares, which are of \$10 par value, are being offered at 110 and accrued dividends, to yield 7.27 per cent., by the Eastern Securities Co., Ltd., and J. M. Robinson and Sons.

The present capital stock of the company, including the present issue, is \$2,099,470, and bonds outstanding total \$41,000. There is no authority to issue any more bonds. The present plant value is placed at \$2,551,245, and the estimated replacement value is \$5,150,000. A review of the company's business shows that in 1909 revenue was \$228,919, while this year it is placed at \$723,234.

Alberta Flour Mills

An offering of common stock of the Alberta Flour Mills, Ltd., is now being made at \$100 per share, fully paid and non-assessable. There is no bonus or promotion stock.

The company was organized to organize, own and operate flour mills and grain elevators and to deal in grain and grain products. Further particulars of such operations and the new stock, will be found in an advertisement elsewhere in this issue.

Capital Changes

Marshall-Wells Co., Ltd., incorporated under the laws of the province of Manitoba, will shortly ask authorization to increase the capital stock from \$1,000,000 to \$2,000,000, by the creation of 10,000 new shares of a par value of \$100 each.

The Purity Ice Cream Co., recently incorporated in Montreal with a capital of \$100,000, will offer preferred stock direct to the public. The buildings and offices of the company are those formerly occupied by the Duncan Milk Co., 218 Mountain Street.

The Copeland Flour Mills, Ltd., recently incorporated with an authorized capital of \$2,000,000, and head office at Midland, Ont., is arranging to sell part of the stock to the public.

At a special meeting of the bondholders of the Western Power Co. of Canada, held in Montreal on November 1, the resolution calling for the waiving of certain provisions in the trust deed in exchange for guarantee of principal and interest on the bonds by the British Columbia Electric Railway Co., was passed unanimously by a substantial majority of the \$5,000,000 bonds outstanding. It is understood when all details are disposed of that the bondholders will be

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UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Nov. 3rd, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain.....com.	163	....	Crown Life Insurance...	70	....	King Edward Hotel.com.	48	55	Peoples Loan & Savings.	....	84
Ames Holden Felt.....7's	82	86	Cuban Can. Sugar. com.	....	27.50	Loew's Buffalo.....com.	73	79	R. Simpson. 6% pref. xd.	74	77
American Sales Book. 6's	....	84	Davies. William.....6's	96	101	Marconi Wireless.....2	4.50	5.75	South. Can. Power.com.	27	30
Ashdown Hard. J. H. 5's	95	....	Dom. Four. & St. com.	61.50	72	Massey-Harris.....95	100.50	100.50	Sterling Bank.....108	....	....
Belding Paul.....pref.	85	82	Dom. Iron & Steel's 1939	65	72	Mattagami P. & P. com.	....	55	Sterling Coal.....com.	20	....
Brantford Roofing.....	90	....	Dom. Power.....com.	43	91	Mercantile Trust.....95	....	95	Toronto Paper.....6's	84	89
British Amer. Assurance	10	14	Dunlop Tire.....7% .pref.	88	92	Mexican Nor. Power..5's	9	....	Toronto Power. 5's (1924)	83	87
Can. Crocker Wheeler pf.	75	....	Eastern Car.....6's	91	....	Morrow Screw.....6's	85	....	Trust & Guar.....67	72	....
Can. Furniture.....pref.	28.50	31	Eastern Theatres.....com.	20	....	Murray-Kay. 7% pref. xd.	61	67.75	United Cigar Stores pref.	1.60	2
Can. Machinery.....com.	65	....	Famous Players. 8% pfd.	87	....	National Life.....160	....	....	Western Assurance.....10	12.50	....
Can. Oil.....com.	67	....	Goodyear Tire.. pref. xd.	89	....	North-Amer. Pulp.....5.50	6	....	Western Grocers.....pref.	68	71.50
Can. Westinghouse.....106	112	....	Gunns. Ltd. ....pref.	89	....	Nova Scotia Steel 6% deb	70	78	Whalen Pulp.....com.	30.50	....
Can. Woollens.....com.	47	53	Harris Abattoir.....6's	90	95	Ont. Pulp.....6's	95	98.50	....	....	....
Co ckshutt Plow 7% pref.	61	65	Home Bank.....97.50	102	....	Page Hersey.....pref.	88	....	....	....	....
Col lingswood Shipb'dg. 6's	90	....	Imperial Oil.....116	....	....	Riordon. com. (new stk.)	45	48	....	....	....