

CORPORATION SECURITIES MARKET

Stock Prices Move Upward—Paper Issues Most Prominent—
Selling Less Urgent and Better Demand—Loew's
Merger Approved

THOSE who have been regarding the business situation with apprehension should find encouragement in the movement of stock prices during the past week. The markets, both in Montreal and Toronto, presented a much better appearance at the close on December 29. Nobody has dared predict how long the upward movement will continue or how steady it will be, but the greatly improved sentiment would seem to indicate a much better future for Canadian stocks.

Steadiness and strength in New York led to a better tone here, while less urgent selling and good demand contributed to the marking up of prices. The sudden rally on December 23 was considered too drastic to be good, but the steadiness since that date has brought about a different feeling.

Paper stocks have once more come to the fore, undoubtedly in response to the strong financial statements presented by Wyagamack and Brompton. The "merger" issues also gave a much better account of themselves. An advance in Montreal of sixteen points on bids, without offers, by Windsor Hotel was explained when it was stated that the directors of the company have received an offer through the Crown Trust Company to take an option on the company's stock at \$175 per share. The name of the party taking the option has not yet been ascertained, but the proposal is being considered. For some time there have been rumors that a strong syndicate is anxious to buy the hotel. Three weeks ago ten shares of stock sold at 82, so that the advantages of such a deal to present shareholders is readily apparent.

The following figures show the day-to-day trading for the week ending December 29:—

Montreal.				Toronto.			
Listed stocks.		Bonds.		Listed stocks.		Bonds.	
Thursday	12,788	\$ 229,050	1,942	\$ 454,150			
Friday	7,365	285,500	1,135	73,300			
Monday	7,341	255,050	2,629	341,700			
Tuesday	13,383	306,700	1,809	205,850			
Wednesday	13,847	327,350	1,496	344,000			
Totals	54,724	\$1,403,650	9,011	\$1,419,000			

The figures in the previous week were: Montreal, listed stocks, 89,023; bonds, \$1,671,018. Toronto, listed stocks, 15,654; bonds, \$2,754,560. A reduction in trading was due to some extent to the holidays on Friday afternoon and Saturday, when the exchanges were closed, but the relief of selling pressure was the principal factor.

Bondholders of the Marcus Loew's Theatres, Ltd., have approved unanimously the \$20,000,000 merger of Loew's theatres in Canada. As Windsor shareholders also gave their approval this week, all the interests connected with the merger have given their approval and the consolidation can now be consummated.

Capitalization Changes

The following companies, which are operating under Dominion charters, have been authorized to increase their capital stock. In each case the new shares to be issued will have a par value of \$100:—

Company.	Former capital stock.	Increased to
Edmanson and Bates, Toronto, Ont.	\$ 100,000	\$ 500,000
La Compagnie Dentaire Masson, Ltée.	10,000	1,000,000
Marshall Wells Co., Ltd., Winnipeg, Man.	1,000,000	2,000,000
Dominion Radiator Co., Toronto, Ont.	600,000	1,500,000
British American Oil Co., Ltd.	1,500,000	3,000,000

Mason and Risch, Limited, Toronto, Ont., have been authorized to decrease their capital stock from \$1,000,000 to \$400,000 by cancelling 6,000 shares of unissued stock of \$100 each and then increasing the capital to \$1,500,000 by the issue of 11,000 new shares of a par value of \$100.

In January the New Brunswick Power Company will increase its present bonded indebtedness of \$1,750,000 by the issue of \$132,000 first mortgage bonds, due 1937, at 5 per cent., interest and principal payable in New York funds. The proceeds of the proposed issue are to be used for plant replacements.

MANITOBA WORKMEN'S COMPENSATION

By the Workmen's Compensation Act, which becomes effective January 1, 1921, workmen in the province of Manitoba came under what is practically a system of state insurance. Workmen's compensation has been operative in the province since 1919, but the employers have hitherto dealt with the insurance companies, whereas from January 1 they will deal directly with the body representing the state, the Workmen's Compensation Board, which will maintain a common accident fund, out of which compensation payments and the cost of administration will be met.

Under the new act the compensation to be paid to a worker for total disability is 66% per cent. of his wages. In the event of death the widow will get \$30 a month until she dies or remarries, and, in addition, she will be allowed \$7.50 for each child up to the fourth, the maximum allowance thus being \$60 a month.

Nine racing associations in Ontario have made well over two million dollars in profits in their meets this year. About forty-two millions were wagered. The sums are totalled from the annual reports to the provincial treasurer.

The Royal Trust Company's booklet "The Income Tax and the Individual," which was found of great use to the taxpayers, has been completely revised and rewritten, in view of the great changes recently made in the law.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Dec. 29th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey's Salts	20	45	Cuban Can. Sugar. com.	13		Manufacturers Life	170	199	Sterling Bank	109	115
Abitibi Gen. Mort. 6's	89	25	..... pref.	41		Marconi Wireless	1	2.50	Sterling Coal. com.	19	22
Alta. Pac. Grain. com.	130		Davies William 6's	93		Massey-Harris	99		Toronto Paper 6's	80	88
..... pref.	75	82	Dom. Iron & Steel 5's 1939	64		Mattagama, Pulp. pref.	70	80	Toronto Power 5's (1924)	85	91
American Sales Book 6's	90		Dom. Power com.	42		..... com.	26	30	Trust & Guar.	65	72
Brand'm-Henderson. pfd.	80	92	Dunlop Tire. pref.	88	92.75	Mercantile Trust	91		United Cigar Stores com.	40	
British Amer. Assurance	7.50	12.50	..... 6's	91.75		Mexican Nor. Power 5's	8	11.75	..... pref.	1.75	
Burns, P. 1st Mtge. 6's	94	101.50	Eastern Car. 6's	85	90	Morrow Screw 6's	84	87.75	Western Assurance	10	12.20
Can. Crocker Wheeler pf.	71		Famous Players 8% pfd.	79	85	Murray-Kay pfd.	70		Western Can. Pulp. com.	24	29
Can. Machinery com.	22	28	Goodyear Tire. pref.	79	85	National Life	160		Western Grocers. pref.	65	70
..... 6's	73	79	G'rd'n. Ironside & Fare 6's	86	93	North American Pulp.	4.25	5.25	Whalen Pulp. com.	12.50	19
Can. Oil com.	62	69	Gunns, Ltd. pref.	88	86	Nova Scotia Steel 6% deb	71	76.50	..... pref.	45	
Can. Westinghouse	101	109	Harris Abattoir 6's	89.50	93.50	Ont. Pulp. 6's	89	95			
Can. Woollens com.	44		Home Bank	98	101	Page Hersey. pref.	83				
..... pref.	74		Imperial Oil	105	112	Riordon. com. (new stk.)	23	26.50			
Cockshutt Plow 7% pref.	52	56	King Edward Hotel 7's	72.50	76.75	..... pfd.	74	72			
Collingwood Shipb'dg. 6's	90		Lake Superior Paper 6's	89	95	R. Simpson. pfd.	67	76.50			
Crown Life Insurance	75		London Loan & Savings	83		South. Can. Power. pref.	67	73			