CORPORATION SECURITIES MARKET

Slightly Better Appearance Presented by Canadian Stocks—Trading Again Diminished—Saraguay Preferred Shares Redeemed

A SLIGHTLY better appearance was presented by Canadian stocks during the week ended November 24, but there was no indication that liquidation has entirely spent itself, or that prices are on the upgrade. The market is still somewhat uncertain and traders are in a waiting attitude. Canadian commodity values have depreciated rapidly, but the drop has not been nearly so severe as in the United States, so that a further decline here would make itself felt in the stock market.

Then again, the money situation is still unrelieved. In the United States last week there was an appearance of easier money, the call rate ruling chiefly at 6 per cent., and going as low as 5 per cent., while the federal reserve bank statement showed a substantial advance in gold reserve. There has been no such indication here, however.

Trading has again been reduced to very small proportions, as illustrated by the following figures:—

	Montreal		Toronto	
	Listed stocks	bonds	Listed stocks	bonds
Thursday	8,393	$ 21,100	1,736	$10,600
Friday	8,349	16,800	1,341	16,300
Saturday	7,488	4,500	1,585	4,600
Monday	5,195	40,800	645	7,900
Tuesday	6,799	21,400	2,012	13,400
Wednesday	4,998	11,700	1,329	13,100
Totals	41,222	$116,300	8,648	$65,900

The figures for the previous week were: Montreal, listed stocks, 81,770; bonds, $172,900; Toronto, listed stocks, 19,206; bonds, $143,400.

Firm Unlisted Market

A. J. Pattison, Jr., and Co., members of Toronto and Montreal Stock Exchanges, in commenting on the market for the past week, called attention to the fact that while the markets of Montreal, Toronto and New York were steadily declining, the unlisted stocks, with but few exceptions, held firm. There appears to be a growing desire on the part of the holders of theatre shares to dispose of their stock in a gradually receding market. A strong demand developed for bonds of the better industrial class. Offerings which have been on the market for weeks and which were thought to be high in price, have been absorbed.

Saraguay Preferred Shares Redeemed

The Montreal Public Service Corporation has redeemed at par all the outstanding preferred shares issued in 1911 by the Saraguay Electric and Water Co., and at the same time has paid off the accumulated dividends on the 6 per cent. preferred stock up to November, 1920. The total payment amounted to over $237,000, and thus the Montreal Public Service Corporation is relieved of a substantial indebtedness.

This corporation, which was founded in 1908, is a consolidation of the Saraguay Electric and Water Co., the Dominion Light, Heat and Power Co., and the St. Paul Electric Light and Power Co. It owns the distribution system of the Canadian Light and Power Co., and operates, under lease, the plant and distribution system of the Central Heat, Light and Power Co.

In 1912, when the general consolidation above referred to, took place, the company was serving about 5,000 customers, while at present the company is now serving nearly 14,000 customers. The company has a contract with the Montreal Tramways Co. for a period of 50 years dating from November 2nd, 1915, to furnish electric power to the Tramways Co., and under this contract the company is now furnishing a total of over 10,000 h.p. to six different substations on the Island of Montreal. The company also furnishes the street lighting in several wards.

Dividends and Bonuses

Excellent earnings of the Dominion Glass Co., for many months past, have enabled the directors to increase the dividend on common shares from 4 to 6 per cent.

A bonus of 5 per cent., has been declared by the Woods Manufacturing Co. This has been a usual event ever since December, 1918.

The Imperial Oil, Ltd., has declared an extra dividend of $1.50 per share, to be paid in Victory bonds, as well as the regular quarterly dividend of 75 cents. The bonus will be paid out of the 1934 Dominion of Canada Victory bond issue (fractions to be adjusted in cash) on December 18 to shareholders of record December 15. The regular dividend of 75 cents per share will be payable on November 30 to shareholders of record November 23. The par value of Imperial shares is now $25, and the total disbursements to shareholders this year would, therefore, be $4.50, or equivalent to 18 per cent.

Following the meeting of the directors of the Quebec Railway, Light, Heat and Power Co., at Montreal on November 23, announcement was definitely made that the bond interest for the second time this year will be paid on the due date—in this instance December 1—instead of delaying payment as formerly.

Shareholders of Sherwin-Williams Co., of Canada, Ltd., have been advised that the common stock of the company has for the first time since its issue been placed on a dividend basis. The initial disbursement of 1½ per cent. for the quarter ended November 30 will be made on December 31 next to shareholders of record of December 15. This announcment was made following the issue of an excellent annual statement, figures of which are shown elsewhere in this issue.

The Imperial Bank of Canada announces the organization of a new business, publicity and service department, with J. McNeil, who has been inspector for several years, in charge as manager. This department aims to improve the service for the bank's customers, and among other things will issue a monthly letter on the business outlook, etc.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Nov. 24th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Gen. Mort. 6's...	....	89	Continental Life.........	17	25	King Edward Hotel..7's.	72.50	79.25	South. Can. Power.pref.	73	76
Alta. Pac. Grain....com.	160	....	Crown Life Insurance...	72.50	....	Loew's Buffalo.....com.	4	5	Sterling Bank..........	107	113
" " " ....pref.	80	86	Cuban Can. Sugar. com.	15.50	20	" Ottawa.....com.	8.50	10.50	Sterling Coal.......com.	20	25
American Sales Book.6's	93	....	Davies, William ....6's	95	101	Manufacturers Life......	175	205	Toronto Paper.......6's.	84	90
Ashdown Hard. J. H. 5's	84	....	Dom. Iron & Steel 5's 1939	65	71	Mattagama Pulp...com.	....	45	Toronto Power.5's (1924)	83.50	87
British Amer. Assurance	9.50	14	Dom. Power........com.	....	42	" " ...pref.	79	....	Trust & Guar............	68	72
Burns, P. 1st Mtge. 6's..	96.50	102	" " ....pref.	87	92.50	Massey-Harris	94	99	United Cigar Stores com.	.40	....
Can. Crocker Wheeler pf.	74	....	Dryden Pulp	27	31.50	Mercantile Trust........	95	....	" " " pref.	1.70	2
Can. Furniture......pref.	20.50	28	Dunlop Tire........pref.	89	92.50	Mexican Nor. Power..5's	8.75	11.50	Western Assurance......	9.50	12.50
Can. Machinery ... com.	20	30	" " ....6's.	95	....	Morrow Screw........6's	84.50	88.50	Western Can. Pulp.com.	28	....
" " ......6's.	72.50	80	Eastern Car..........6's	85	91	Murray-Kay. 7% pref....	63	68	Western Grocers....pref.	68	71.50
Can. Mortgage..........	64.50	70	Famous Players. 8% pfd.	....	86	National Life............	160	....	Whalen Pulp........pref.	....	60
Can. Oil ....com.	64	68	Goodyear Tire., pref....	80	86	Nova Scotia Steel 6% deb	70	77.50	....	....	....
Can. Westinghouse......	103	110	G'rd'n, Ironside & Fare 6's	88	83	Ont. Pulp.............6's	93	97	....	....	....
Can. Woollens......com.	40	49	Gunns, Ltd. ....pref.	....	88.50	Page Hersey.........pref.	88	....	....	....	....
" " .....pref	70	79	Harris Abattoir........6's	90	95.50	Riordon..com. (new stk.)	34	36.75	....	....	....
Cockshutt Plow 7% pref.	55	59.50	Home Bank............	98	101.50	" ..pfd. "	78	81.50	....	....	....
Collingwood Shipb'dg. 6's	89.50	....	Imperial Oil............	100	110	R. Simpson. 6% pref. xd.	75	77	....	....	....