

# Corporation Securities Market

Canadian Stocks Continue Same Irregular Movement of Past Weeks—Prices Chiefly Lower—Good Demand for Investment Securities—Consumers' Gas Company Calling for Tenders on Shares—Loew's Theatres to Consolidate—K. & S. Tire Bond Offering

IRREGULAR and dull, with the price movement chiefly downward, the Canadian stocks continued the same course which they have been pursuing for some weeks past. There were some slight rallies this week, but these were not significant. The industrial and commercial situation does not yet warrant any improvement in stocks, and until it does there will be no upward movement. Occasionally traders have the opportunity of boosting certain issues, but reaction invariably follows. The market must continue its course until the readjustment has been fully discounted, and in the meantime speculators must exercise caution. Perhaps one favorable feature of the market this week was its dullness. The turnover as compared with previous weeks was small, but this prevented any great fluctuations. There is a decided lack of buying power at the present time, and the less selling the better the market will be able to stand up.

On the other hand there is said to be a good demand for strictly investment securities, such as bank stocks and bonds. With Victory bonds growing strong investors are turning their attention to this side of the market, which should be very helpful to prices.

The volume of day to day trading on both Toronto and Montreal exchanges, for the week ended December 15, is shown in the following table:—

	Montreal.		Toronto.	
	Listed stocks.	Bonds.	Listed stocks.	Bonds.
Thursday	4,543	\$ 534,630	2,216	\$ 484,200
Friday	4,261	381,150	2,817	421,000
Saturday	1,135	332,400	1,292	290,450
Monday	7,596	251,800	2,539	251,500
Tuesday	8,027	274,100	1,299	594,900
Wednesday	5,345	250,200	1,415	507,200
Totals	30,907	\$2,024,280	11,578	\$2,549,250

The figures for the previous week were: Montreal, listed stocks, 56,320; bonds, \$1,984,950; Toronto, listed stocks, 14,302; bonds, \$3,461,700.

The Consumers' Gas Co., Toronto, is asking for tenders until January 5, 1921, for the purchase of 12,786 shares of unissued capital stock, each share having a par value of \$50. The practice of the company in the past has been to place its stock either by auction, sale, by public tender or by allotment at a fixed premium. Owing to existing conditions the last-mentioned plan is not feasible in this instance. At the present time the stock is selling on the open market around 135, to yield about 7.35 per cent.

In 1917 \$478,700 was allotted at 150. There has been no stock issue since then. The highest price ever received

by the company for its shares was in 1919, when the average price realized was 215.47.

## Capitalization Changes

At a special meeting of the shareholders of the Wayagamack Pulp and Paper Co., Ltd., held at the head office at Three Rivers, Que., last week, unanimous ratification was given to the proposals authorizing an increase in the capital stock of the company. By the proposals the capital stock of the company will be converted from 50,000 common shares of a par value of \$100 into \$100,000 common shares of no par value. These will be offered to shareholders in the proportion of two new shares to one of the old.

The Kaministiquia Power Co. has declared a stock dividend of 13½ per cent. in common stock, payable on December 23 to common shareholders of record December 17. As the paid-up capital of the company in common stock amounts to \$2,198,018, the amount distributed would be equal to \$296,732, or little more than \$5,000 short of the full authorized amount of capital at \$2,500,000. The company at present is paying a dividend of 8 per cent., which was begun with the quarter commencing with November 1, 1917.

Directors of the Canadian Car and Foundry Co., Ltd., at a meeting in Montreal this week, decided to liquidate the 22¼ per cent. dividend arrears on the cumulative preferred stock of the enterprise through the issue of 6 per cent. negotiable script maturing in seven years. The distribution will be made before the end of the current year to shareholders of record December 24 next.

The Currie Manufacturing and Lumber Co., Ltd., of Brandon, Man., which was recently incorporated with a capital of \$100,000, is offering shares at \$100 each. Already fifty per cent. of the stock has been subscribed for and paid up. The company is well situated as a wood working industry.

Lamontagne, Ltd., manufacturers of harness and trunks, Montreal, Quebec, incorporated under the laws of the Dominion, has been authorized to increase its capital stock from \$400,000 to \$2,000,000 by the issue of 16,000 new shares of \$100 each.

## Loew's Theatres Merger

Subject to the approval of shareholders and bondholders, the Canadian Loew's Theatres enterprises will combine under one large organization of Loew's (Canada) Ltd., which will have a capital of \$20,000,000, comprised of \$5,000,000 8 per cent. preferred, and \$15,000,000 common shares of a par value of \$10 each.

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## UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto  
(Week ended Dec. 14th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Gen. Mort. 6's...	...	88.50	Continental Life.....	17.50	25	London Loan & Savings...	85	...	South. Can. Power.com.	20	27
Alta. Pac. Grain.....com.	140	...	Crown Life Insurance...	75	...	Manufacturers Life.....	175	205	Sterling Bank.....	109	115
.....pref.	78	85	Cuban Can. Sugar.com.	12	19.50	Mattagama Pulp.....pref.	74	...	Sterling Coal.....com.	19	23.50
American Sales Book 6's	93	...	.....pref.	56.50	...	.....com.	40	...	Toronto Paper.....6's.	85	90
Ashdown Hard. J. H. 5's	83.50	86.50	Davies, William.....6's	95	100	Massey-Harris.....	90	99	Toronto Power 5's (1924)	85	91
Brand'm-Henderson.pfd.	88	93	Dom. Iron & Steel 5's 1939	65	70	Mercantile Trust.....	90	...	Trust & Guar.....	69	72.50
British Amer. Assurance	9	13	Dom. Power.....com.	40	...	Mexican Nor. Power..5's	8.50	11.25	United Cigar Stores.com.	.40	...
Burns, P. 1st Mtge. 6's...	95	101.50	Dunlop Tire.....pref.	89	92.50	Morrow Screw.....6's	84	88	.....pref.	1.70	...
Can. Crocker Wheeler pf.	74.50	...	.....6's.	94.50	...	National Life.....	160	...	Western Assurance.....	9	11.50
Can. Furniture.....pref.	20	26	Eastern Car.....6's	85	91	North American Pulp...	5	...	Western Can. Pulp.com.	30	32
Can. Machinery.....com.	23	30	Famous Players.8% pfd.	80	80	Nova Scotia Steel 6% deb	71.50	77	Western Grocers.....pref.	65	70
.....6's.	73	80	Goodyear Tire..pref....	77	84	Ont. Pulp.....6's	92.50	96	Whalen Pulp.....com	12	23
Can. Oil.....com.	62	70	G'r'd'n,Ironside & Fare6's	87	93	Page Hersey.....pref.	85	...	.....pref.	...	50
Can. Westinghouse.....	101	109	Guns, Ltd.....pref.	87	93	Peoples Loan & Savings...	...	80	.....	...	...
Can. Woollens.....com.	45	...	Harris Abattoir.....6's	88	93	Riordon .com. (new stk.)	25.50	...	.....	...	...
.....pref.	78	...	Home Bank.....	98	101.50	.....pfd.	75	77.50	.....	...	...
Cockshutt Plow 7% pref.	53	57	Imperial Oil.....	104	112	R. Simpson.....pfd.	75	77.50	.....	...	...
Collingwood Shipb'dg. 6's	90	...	King Edward Hotel..7's.	72.50	77	South. Can. Power.pref.	68	73.50	.....	...	...