Corporation Securities Market

Another Exhibition of Declining Values on the Canadian Exchanges—Selling Movement is Less Pronounced, However—Dominion Power Bonds Offered in the United States—United Grain Growers to Increase Capital by Three Millions

THE past week witnessed another exhibition of declining values on the Canadian stock exchanges, in which Atlantic Sugar and the papers were the features. The prices movement was not altogther downward, however, there being rallies in several issues, which tended to bring about a better feeling, although at no time was the sentiment really bullish. Whatever hopefulness or confidence was brought about by these rallies, however, was destroyed when, towards the close on November 17th, sharp reaction set in, and recoveries made by some issues, particularly in Montreal, were wiped out and substituted by further losses. This reaction was largely due to a break in Wall Street, indicating that the Canadian markets are not operating altogether independent of New York.

The selling movement which was in evidence last week was less pronounced, and by November 17th trading had become greatly reduced. The following figures illustrate this:—

	Montreal.		Toronto.	
	Listed stocks.	Bonds.	Listed stocks.	Bonds.
Thursday	16,314	$ 47,600	1,844	$ 42,700
Friday	18,844	32,200	3,246	30,100
Saturday	12,847	2,800	2,086	11,000
Monday	15,339	20,300	2,918	30,900
Tuesday	8,452	35,600	7,339	8,500
Wednesday	9,974	34,400	1,773	20,200
Totals	81,770	$172,900	19,206	$143,400

The figures for the previous week were: Montreal, listed stocks, 126,472; bonds, $171,000; Toronto, listed stocks, 11,166; bonds, $163,600.

Dominion Power Bonds

Harris, Forbes and Company, Incorporated, are offering in the United States $600,000 5 per cent. gold bonds, due, serially, from April 1st, 1921, to April 1st, 1932, of the Dominion Power and Transmission Co., Ltd., Hamilton, Ont. The securities are offered at prices according to the various maturities to yield 8, 8⅛ and 8¼ per cent.

H. P. Briggs, Ontario representative of Harris, Forbes and Company, points out that in September, 1899, the Harris organization first brought out $750,000 Hamilton Electric Light and Cataract Power Company first mortgage sinking fund 5 per cent. bonds, due October 1st, 1929, and that this issue promptly sold at 104 and interest to yield 4¾ per cent. A comparison with the present interest yield shows how the price of capital has changed during the past twenty years.

An offering of $50,000 8 per cent. cumulative preferred stock of the Atlantic Milling Company, Ltd., is being made by H. M. Bradford, Halifax, N.S., at par, with a bonus of 25 per cent. common stock. Shares are in denominations of $10 each. The capital of the company, including the present issue, is as follows: Preferred stock, $94,000; common stock, $41,500. There is no bonded indebtedness.

Capitalization Increases

The following companies, which are incorporated under Dominion charters, have been authorized to increase their capitalization to the amounts stated by the issue of new shares of $100 par value:—

	Former capital stock.	Increased to
Barrett Co., Ltd., Toronto, Ont....	$500,000	$3,000,000
Howland and Waltz Co., Ltd.	100,000	500,000
Galena-Signal Oil Co. of Canada..	500,000	1,000,000

The Marshay Lumber Company, Ltd., which operates under an Ontario charter, has been authorized to increase its capital from $50,000 to $1,000,000 by the creation of 9,500 new shares of $100 each.

A by-law to increase the capitalization of the United Grain Growers, Ltd., from twelve to fifteen million dollars is one of the important matters to be introduced at the annual convention of that organization, which is being held in Calgary, November 25th and 26th.

Capitalization Changes

Scythes and Company, Ltd., Toronto, Ont., have been authorized to increase their capital stock from $250,000 to $1,000,000 by the creation of 7,500 new shares of $100 each, and to convert the present 1,750 common shares into preference shares.

Supplementary letters patent have been issued to Kenworthy Bros., of Canada, Ltd., converting the business from a private to a public company, and authorizing an increase of capital to 2,000 common shares without nominal or par value, and 1,500 preference shares of $100 par value.

The protracted negotiations between the Saskatchewan and the Dominion governments for the refund to the province of money advanced by it to meet the interest falling due on the provincially guaranteed bonds of the Grand Trunk Pacific Railway lines have been completed, a cheque for $862,252 being turned over by the Dominion government to Hon. C. A. Dunning, provincial treasurer.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Nov. 17th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salts	.35	....	Coll ngwoodShipb'dg.6's	90	....	King Edward Hotel..7's.	73	79	South. Can. Power.com.	....	28
Alta. Pac. Grain....com.	163	....	Crown Life Insurance...	70	....	Loew's Buffalo.....com.	4.50	5.75	" " " pref.	73	76
" " " ....pref.	81	85.50	Cuban Can. Sugar. com.	15	20	" Ottawa.....com.	9.50	11.50	Sterling Bank...........	105	112
American Sales Book.6's	93	....	Davies, William ....6's	95.50	101	Manufacturers Life......	175	205	Sterling Coal.......com.	20	25
Ashdown Hard. J. H. 5's	84	....	Dom. Iron & Steel 5's 1939	65	72	Mattagama Pulp....pfd.	75	....	Toronto Power.5's (1924)	83	87
Brantford Roofing.......	90	....	Dom. Power........ com.	....	42	Massey-Harris xd.	94	100	Trust & Guar............	67	72
British Amer. Assurance	10	14	Dryden Pulp	27	28	Mercantile Trust.........	95	....	United Cigar Stores pref.	1.60	2
Burns, P. 1st Mtge. 6's..	97	102	Dunlop Tire........pref.	89	92	Mexican Nor. Power..5's	9	12	Western Assurance......	10	12.50
Can. Consolid. Felt..pfd.	70	....	" " ....6's.	94	....	Morrow Screw........6's	84	88.50	Western Grocers....pref.	68	71.50
Can. Crocker Wheeler pf.	75	....	Eastern Car...........6's	85	91	Murray-Kay.7% pref.xd.	62	68	Whalen Pulp........pref.	....	56
Can. Furniture......pref.	25	28	Famous Players.8% pfd.	....	85	National Life............	160	....	....	....	....
Can. Machinery ....com.	21	31	Goodyear Tire.. pref.xd.	80	87	Nova Scotia Steel 6% deb	70	78	....	....	....
Can. Mortgage...........	65	70	G'rd'n,Ironside & Fare6's	88	....	Ont. Pulp..............6's	94	97	....	....	....
Can. Oil ....com.	62	66.50	Gunns, Ltd ....pref.	....	89	Page Hersey........pref.	88	....	....	....	....
Can. Westinghouse......	106	112	Harris Abattoir........6's	90	95	Peoples Loan & Savings.	....	84	....	....	....
Can. Woollens......com.	42	50	Home Bank.............	98	102	Riordon..com. (new stk.)	34.75	36.50	....	....	....
" " ......pref.	72	80	Imperial Oil.............	....	115	" ..pfd. "	76	79	....	....	....
Cockshutt Plow 7% pref.	56	62	International Mill'g.pfd.	....	90	R. Simpson. 6% pref. xd.	75.50	78	....	....	....