Corporation Securities Market

Stock Prices Break on Canadian Exchanges—Atlantic Sugar and Papers Suffer Heavy Losses — Some Slight Rallies at the Close — Wayagamack Shareholders Plan Capital Reorganization—Winnipeg Electric Railway to Increase Authorized Capital

THE break in stock prices on the Canadian exchanges this week did not come altogether as a surprise, although such drastic changes were not expected. Ever since last August stocks have pursued an uneven downward trend, and business and other financial developments during the past month added to this movement. The largest losses last week were sustained by Atlantic Sugar and the paper issues.

Towards the close of November 10, however, the markets showed an improved tone. Many stocks advanced a few points, but none entirely retrieved their losses. Several influences combined to alter the situation, which had become to look very gloomy. The support of the markets by Canadian bankers was, no, doubt, one of these. Then a recovery in Wall Street helped to improve the sentiment. A smart advance in the price of Canadian wheat on news of British buying and the recovery of sterling in New York were also other important developments.

Just what the outlook of the markets is, nobody has been bold enough to predict. It is certain, however, that their condition is such as to necessitate careful moving on the part of speculators for some time to come. Business adjustment has by no means been completed yet, and until it has, there can be no definite movement in stock prices.

Liquidation which accompanied the decline last week was heavy, as will be seen from the following figures:—

	Montreal.		Toronto.	
	Listed stocks.	Bonds.	Listed stocks.	Bonds.
Thursday	14,616	$ 9,100	1,142	$ 9,500
Friday	19,971	19,200	1,804	8,600
Saturday	7,759	21,600	841	4,700
Monday	24,672	22,700	2,757	16,500
Tuesday	34,571	19,400	2,646	36,500
Wednesday	24,883	79,000	1,976	87,800
	126,472	$171,000	11,166	$163,600

The figures for the previous week were: Montreal, listed stocks, 54,443; bonds, $131,412; Toronto, listed stocks, 7,320; bonds, $146,400.

The Frontenac Moulding and Glass Co., Ltd., Kingston, Ont., incorporated under the laws of the Dominion with a capital of $250,000, has been authorized to increase this capital to $325,000, by the creation of 750 new shares of $100 each.

Harvey Knitting Co., Ltd., Woodstock, Ont., incorporated under the laws of the province of Ontario, is decreasing its capital from $1,500,000 to $1,280,500, by the cancellation of 1,861 shares of preferred stock and 334 shares of common stock, all of a par value of $100.

Winnipeg Electric Railway

A special general meeting of the Winnipeg Electric Railway Company is called for December 4 for the purpose of ratifying and approving a by-law of the directors increasing the common capital stock of the company to $11,000,000 from the present authorized amount of $10,000,000.

Shareholders will also be asked to ratify and approve a by-law amending the by-law authorizing the issue of $3,000,000 7 per cent. cumulative preferred stock by making provision for giving voting powers to the holders of such preferred stock, and by providing that no further issue of preferred stock in excess of $3,000,000 shall be authorized unless the authority is obtained of the holders of such preferred stock, and by providing that no further issue of preferred stock in excess of $3,000,000 shall be authorized unless the authority is obtained of the holders of two-thirds in amount of the preferred stock issued and outstanding.

The $3,000,000 7 per cent. preferred stock mentioned was purchased some time ago and is now being underwritten by Nesbitt, Thomson and Company.

Wayagamack Reorganization Plans

A circular has been sent to shareholders calling a meeting for December 9, to ratify proposals which have been made by directors in regard to capital reorganization. The circular reads in part as follows:—

"Your directors after serious consideration have come to the conclusion that the capital of your company should be reorganized by the conversion of the present outstanding 50,000 common shares of the par value of $100 each into 100,000 common shares without nominal or par value, each shareholder to receive two shares of such new capital stock without nominal or par value for each one share then held by them.

"Your directors are further of opinion that the authorized capital stock of the company should be increased by an additional 150,000 common shares without nominal or par value, of which 50,000 of such shares should be issued at an early date and offered ratably to the then shareholders of the company on favorable terms to provide for the cost of new extension recently made and new machinery recently purchased, and also to provide additional working capital for the company's requirements. The remaining 100,000 common shares without nominal or par value will only be issued when it may become necessary or advisable in the company's interests."

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended Nov. 10th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Gen. Mtg. 6's (1940)	....	88	Coll ngwood Shipb'dg. 6's	90	....	Home Bank	98	102	R. Simpson. 6% pref. xd.	74.50	78
Alta. Pac. Grain....pref.	81	85.50	Crown Life Insurance...	70	....	Imperial Oil		115	South. Can. Power. com.	....	29
Ames Holden Felt....7's	....	84	Cuban Can. Sugar. com.	....	20	King Edward Hotel..7's.	73	79	" " " pref.	73	....
American Sales Book. 6's	94	....	" " " ..pref.	....	62.50	Loew's Buffalo.....com.	4.50	5.75	Sterling Bank	105	112
Ashdown Hard. J. H. 5's	85	....	Davies, William .....6's	96	101	" Ottawa.....com.	....	11.50	Sterling Coal.....com.	20	....
Belding Paul.....com.	....	49	Dom. Iron & Steel 5's 1939	65	72	Manufacturers Life.....	175	205	Toronto Power. 5's (1924)	83	87
Brandh'm-H'ders'n. com.	....	62	Dom. Power.....com.	....	42	Marconi Wireless	2	2.75	Trust & Guar.	67	72
British Amer. Assurance	10	14	Dryden Pulp	28	31.50	Massey-Harris xd.	94	100	United Cigar Stores pref.	1.60	2
Can. Consolid. Felt..pfd.	74.50	....	Dunlop Tire....7% .pref.	88	91	Mercantile Trust	94	....	Western Assurance	10	12.50
Can. Crocker Wheeler pf.	75	....	" " .....6's.	94	....	Mexican Nor. Power..5's	9	....	Western Grocers....pref.	68	71.50
Can. Furniture.....pref.	....	28	Eastern Car.....6's	85	91	Morrow Screw.....6's	84	...	Whalen Pulp.....pref.	....	59
Can. Machinery ....com.	....	31	Eastern Theatres...com.	....	20	Murray-Kay. 7% pref. xd.	61	67		....	....
Can. Mortgage	65	....	Famous Players. 8% pfd.	....	87	National Life	160	....		....	....
Can. Oil .....com.	....	67	Fro tenac Breweries	....	76	Nova Scotia Steel 6% deb	70	78		....	....
Can. Westinghouse	106	112	Goodyear Tire.. pref. xd.	....	88.50	Ont. Pulp.....6's	94	97		....	....
Can. Woollens.....com.	45	52	G'rd'n, Ironside & Fare 6's	89	....	Page Hersey.....pref.	88	....		....	....
" " .....pref	74	81	Gunns, Ltd .....pref.	....	89	Riordon..com. (new stk.)	37	42		....	....
Cockshutt Plow 7% pref.	....	64.50	Harris Abattoir.....6's	90	95	Peoples Loan & Savings.	....	84		....	....