

Corporation Securities Market

Canadian Stocks Continue Irregular Trend—Abitibi Bonds Now Offered to the Public—
Another Pulp and Paper Stock Offering—Readjustment of Capital of Price Brothers
Will Take Place Shortly — Ford Motor Company Listed on Toronto Exchange

CANADIAN stock markets, for the week ended October 13, manifested no departure from previous exhibits and security prices continued their irregular trend. The chief influence was from Wall St., where stocks moved with uncertainty.

The two most interesting issues were Atlantic Sugar and C.P.R. The former, which was influenced by the contemplated adjustments in the sugar refining industry and a fall in prices, showed a great weakening tendency, dropping as low as 113. Upon the announcement by the Board of Commerce of the protection to the sugar industry, however, there was a rally, which left that stock several points higher. Strength in New York funds gave an apparently increased value to C.P.R. here, and traders across the line were quick to take advantage of the fact, with a resulting boost in the price.

The rest of the market was uninteresting. Papers were weak, with the exception of Price Bros., which issue responded favorably to the announcement of the plans for capital readjustment. Steel stocks were lower, while rails and utilities were firm, with a tendency to become stronger. Bank issues were notably strong in a weak market.

With the stock market in an unsettled condition, the public is inclined to turn its attention to more stable investments, and a reflection of this movement is seen in the bond section. Issues, which for some time past have been almost stagnant, became active, but there were no notable price fluctuations.

Abitibi Bonds on the Market

An offering of \$4,000,000 6 per cent. general mortgage sinking fund gold bonds, dated January 2, 1920, and due January 2, 1940, of the Abitibi Power and Paper Co., Ltd., is now being made by the Royal Securities Corporation at a price of 89.44 and interest, yielding 7 per cent.

This issue was purchased by the Royal Securities Co. last June, but this is the first public offering. Details will be found advertised elsewhere in this issue.

Three Rivers Paper Stock Offering

Offering is now being made of \$4,000,000 8 per cent. cumulative participating preferred shares of the Three Rivers Pulp and Paper Co., Ltd., by the Guaranty Investment Corp., Ltd., which was formed to handle the securities of the organization.

Directors of the Three Rivers Co. include the following: N. A. Timmins, president, Hollinger Gold Mines; D. A. Dunlap, vice-president of the Hollinger Gold Mines; D. Breakey, president, John Breakey, Ltd.; C. Breakey, vice-president,

John Breakey, Ltd.; R. J. Whyte, former general manager, Frost and Wood Co., Ltd.; J. W. Smith, director Smith and McLaurin, Ltd., paper mills; W. L. McDougald, director, Dominion Steel Corporation; W. P. Kearney, Dominion Chain Co., Ltd.

The above directors have subscribed for about \$2,000,000 of the preferred shares, and shareholders of Hollinger Gold Mines, Ltd., will get second preference to subscribe. The balance will then be offered to the public at par, with a bonus of one share of common. There are 80,000 shares of common stock (no par value).

Price Bros.' Capital Readjustment

Shareholders of Price Bros. and Co., Ltd., were in receipt of a circular this week calling a meeting for October 25 next, to approve of the turning over of the present company's assets and business to a new company of the same name, and thereby effecting a capital readjustment. According to the circular the business will be turned over to the new organization on November 1, the new company assuming the assets and liabilities of the old company, including the bonded debt \$5,172,098 at 5 per cent., as of November 1, the present Price Bros. company receiving in consideration therefore 426,710 shares of a par value of \$100 each in the new company.

The present outstanding common capitalization of the company is 85,342 shares. This would indicate that shareholders in the present company would be given stock in the company in lieu of their holdings turned in, in ratio of five new shares for each one share now held. The new company will have a capital outstanding, therefore, of \$42,671,000 as compared with \$8,534,000, the present capital outstanding.

The board of directors of the company has already approved the plan and it now remains for shareholders to ratify the deal and they will be afforded this opportunity at a special general meeting which has been called for October 25 next, at the head office at Quebec at 3 p.m.

Western Power Securities

A meeting of bondholders of the Western Power Co. of Canada has been called by the president for November 1, to approve of a resolution to amend the trust deed securing the bonds whereby in return for the British Columbia Electric Railway Co. guaranteeing payment of principal and interest of the bonds, the bondholders will waive certain possible defaults in the company's covenants to maintain certain municipal franchises.

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UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Oct. 13th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Gen. Mtge. 6's '40	163	92.50	Crown Life Insurance...	70	...	King Edw. Hotel.com.xd.	73	59	Robert Simpson.6% pref.	74	77
Alta. Pac. Grain...com.	80	...	Cuban Can. Sugar. com.	67.50	38.50	Manufacturers Life.....7's.	175	79	Steel & Radiation....6's	...	70
Ames Holden Felt...7's	87.50	86.50	Davies, William.....6's	97.50	102	Massey-Harris.....	96	205	Sterling Bank.....	105	112.50
Belding Paul.....pref.	82	...	Dom. Foun. & St....com.	62	63.50	Mattagami P. & P....com.	...	104	Sterling Coal.....com.	20	...
Black Lake.....com.	14.25	...	8% pref.	90	94.75	Mexican Nor. Power..5's	...	55	Toronto Paper.....6's	85	89.50
Black Lake.....pref.	21.50	...	Dom. Iron & Steel 5's 1939	67.50	72	Murr.-K.....	9	...	Toronto Power.5's (1924)	83.50	87
Brantford Roofing.....	90	...	Dom. Power.....com.	...	47	National Life.....7% pref.	62	69	Trust & Guar.....	...	72.50
British Amer. Assurance	10	13.25	Dryden Pulp.....com.	36.50	38	North-Amer. Pulp.....	160	...	United Cigar Stores.com.	...	50
Can. Machinery.....com.	52	32	Dunlop Tire.....7% pref.	89	93.75	North Star Oil.....com.	6	...	pfd.	1.70	2.00
Can. Machinery.....pref.	74	78.50	Famous Players.8% pf.	88.75	95	Nova Scotia Steel 6% deb	...	3.60	Western Assurance.....	10	12
Can. Oil.....com.	64	...	Goodyear Tire...pref.xd.	87	92	Ont. Pulp.....pref.	70	78	Western Canada Pulp...	43	44
Can. Westinghouse.....	105	111	Gunn's, Ltd.....pref.	89.75	95	Page Hersey.....6's	95	98.50	Whalen Pulp.....com.	...	38
Can. Woollens.....com.	52	56	Harris Abattoir.....6's	90	95	Pantages Theatres.com.	...	20	pref.	...	68
Cockshutt Plow 7% pref.	62	66	Home Bank.....	98.25	102	Peoples Loan & Savings	...	82.50		...	...
Collingwood Shipdg. 6's	90	...	Imperial Oil.....	105	112	Riordon .com. (new stk.)	54	56		...	...
						pref.	84	86		...	...