## CORPORATION SECURITIES MARKET

#### Trading in Outstanding Bonds Brisk-Riordon Stock Selling Ex-Rights-Bank of Montreal Issue

**T**RADING on the Canadian exchanges in outstanding industrial bonds was brisk during the past week, the most active issues being Quebec Railway, Canada Steamships, Dominion Iron and Steel and Wayagamack. All issues were steady and displayed considerable strength at the close on April 21.

An offering of \$375,000 Ames Holden Felt Co., Ltd., 7 per cent. 20-year first mortgage sinking fund gold bonds is being made by Thornton, Davidson and Co., Ltd., Fairbanks, Gosselin and Co., Ltd., and Ryan, Grier and Hastings, Ltd., of Montreal, at 100 and accrued interest, with a bonus of 20 per cent. of common stock. The bonds are guaranteed unconditionally, principal and interest, by endorsement by Ames, Holden, McCready, Ltd., the parent concern, and are part of a total authorized issue of \$500,000.

Public offering is being made by Anderson, Robinson and Co., of the \$500,000 7 per cent., cumulative preferred shares of the Bankers Financial Corporation, at 100, with a bonus of 40 per cent., of common stock.

The corporation was formed to assist in financing the sale of automobiles, by purchasing from dealers, conditional sale agreements entered into by the purchasers. A strong directorate has been secured, including Hume Blake, a director of the Canada Trust Co.; Noel Marshall, director of the Sterling Bank and of the Imperial Guarantee and Accident Co.; and Stephen Haas, vice-president of the Union Bank. The managing director will be W. J. Hill, now an inspector of the Home Bank.

# Spanish River Preferred

At the meeting of the directors of the Spanish River Pulp and Paper Co. in New York on April 15, nothing of an official character was announced. It is understood, however, that the reorganization plan was fully discussed at the meeting, and approved of along the lines already set forth. The next meeting of the board will take place on April 29 next, until which time nothing in the way of an authoritative announcement is looked for. It may be assumed that the original proposal of liquidating the deferred dividends on the preferred stock through the issuing of 40 per cent. in new securities of the senior class, the payment of two per cent. in cash and a bonus of 15 per cent. in common stock will be made. Concurrently with the action, it is expected, the common shares will be placed on a seven per cent. dividend basis, and the privilege of converting their holdings into common extended to holders of the preferred.

#### Bank of Montreal Issue

The directors of the Bank of Montreal announce the issue of \$2,000,000, new capital stock to be offered to shareholders of record as at the close of business on the 20th of May, 1920, at 150 per share in the ratio of one in ten.

It is understood that the Bank of Montreal, in view of Canada's large trade development with foreign countries since the war, recently purchased a substantial interest in the Colonial Bank, an old established English bank that has operated for many years in the West Indies, British Guiana and West Africa and has allied itself with other banks doing business abroad, thus adhering to its policy of forming connections with institutions already established rather than itself open branches in foreign countries.

### Riordon New Stock Allotted

"The subscription price of the new shares will be payable to the order of the company at the treasurer's office, Montreal, in Canadian currency, as follows: Fifty per cent. (or \$62.50) per share upon subscription on or before May 5, 1920; fifty per cent. (or \$62.50) per share on or before June 5th, 1920. Right to subscribe will expire at three p.m. on the 5th day of May, 1920, on or before which date payment of the first instalment must be made to the company. Warrants to subscribe must at the same time be surrendered. All shares paid up in full on or before June 5 will receive the full dividend for the quarter ending on June 30.

"Subscriptions will be accepted for full shares only. Holdings that are not multiples of three can be adjusted by the purchase or sale of 'rights' but the company will neither buy, sell nor adjust 'rights.' Upon surrender of the fully paid certificates of subscriptions there will be issued in exchange certificates of common capital stock for full shares by the transfer agents, Montreal Trust Co., at their office in Montreal, on and after June 5."

#### **Dominion Bridge Extends Scope**

A special meeting of the shareholders of the Dominion Bridge Co., Ltd., is called for May 3rd next to ratify the proposal of the directors to form a new company, which will take over the existing subsidiary, the Dominion Engineering and Machinery Co., Ltd., which concern is at present engaged chiefly in the manufacture of paper-making machinery, but which is to extend its scope by branching out into the manufacture of hydraulic machinery, as well as the general heavy foundry and machine shop business.

In consequence, a new company, to be known as the "Dominion Engineering Works, Ltd.", is to be incorporated, with an authorized capital of \$5,000,000 of 8 per cent. cumulative redeemable preferred shares and \$5,000,000 of common shares, of which \$4,000,000 of each class is now to be issued. It is proposed that the Dominion Engineering and Machinery. Ltd., will sell its undertaking, receiving in payment therefor a majority of both preferred and common stocks now to be issued of the Dominion Engineering Works, Ltd., which, will give the company a stock controlling interest therein. The balance of the \$4,000,000 preferred and the \$4,000,000 common will be issued on such terms as will provide the company with sufficient working capital for its requirements and to cover the cost of installation of such additional plant and machinery as may be necessary for the extended operations of the company.

# UNLISTED SECURITIES

S Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended April 21st, 1920.)

	Providential Arrists	Ask		Bid	Ask		Bid	Ask	1	Bid	I Ask
		180	Crown Life		100	King Edward Hotel.com.	60	70	Robert Simpson.6% pref.	78 50	82.50
Amer. Sales Bk pref.	74	1.50	Cuban Can. Sugar.com. Davies William6's		42		75.50	80	South Can. Powercom.	24.50	26
6'8	05	100	Dom. Fire Assurance	98 40	102	Lambton Golf	520	575		72	76
Ames-Holden Tire com. 39	.50	44	Dom. Foun, & St.8% pref.		99.75	Loew's (Ottawa)com.	11.50	14	Steel & Rad6's		75
Belding Paul pref.		8.50	Dom. Iron & Steel 5's 1939		76.50	(Montreal)com. Manufacturers Life	36	70	Sterling Bank xd 13%	102	107
British Amer. Assurance 9	.50 1	4.50	Dom. Power & Tpref.	93	97	Massey-Harris	98	105	Sterling Coalcom. Sun Life.	20	21.75
Burns, P., 1st 6's Can. Furniture pref.		****	Dunlop Tire 7% .pref.		95	Mexican Nor. Power5's		11.50	Sun Life	150	96
Can. Machinerycom.					++++	Mississauga Golf	54	64	Toronto Power. 5's (1924)	85	90 89
		9.75 3.70	Eastern Carpref.		****	Murray-Kay 7% pref.	66	73	Trust & Guarantee	72	79
Can. Oil	50	5.70	Goodyear Tire. 7% pref.		94 97	National Life	40		United Cigar Stores pref.	1.75	
			Gordon, Irons'e & Fare 6's	04.00	96,50	North-Amer. Pulp	6	6.50	Western Assurance	13.50	16.50
			Great West Life			Nova Scotia Steel6%deb.	81	120 86	Western Grocers pref.	78	82.50
		****	Harris Abattoir6's	96		Ontario Pulp.6's x-talons	87	91.25	Whalen Pulpcom.		33
	63	68	Home Bank	95	97.50	Page Hersey pref.	73		***************************************	****	
	00 93	****	Imperial Oil	125	134	People's Loan	77	84		1.1.1.1	
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