

CONSUMERS' GAS STOCK AUCTION.

More Than Two Thousand Shares Were Withdrawn as Price Declined—Notes of Former Sales.

Ten thousand shares—\$500,000—in lots of ten shares each of the capital stock of the Consumers' Gas Company, of Toronto, were advertised for sale by auction on Tuesday. After the sale of 7,700 shares it was announced by the auctioneer that the remaining 2,300 shares would be withdrawn by order of the directors. This was due to the fact that, although the bidding opened at 199, the price declined rapidly to 190. A short time before, stock exchange transactions had occurred at 199. The sale was stopped, the directors stating they had all the money they required to finance present extensions to their plant. The mayor of Toronto must have three months' notice of the sale of Consumers' Gas stock. It is unlikely that another auction will take place for some time.

Reasons of Decline.

Many reasons have been given during the week for the slump in the price. The competition experienced by Consumers' Gas stock from a lengthy list of safe and remunerative bonds is thought to be one of the leading factors. Absence of independent buying, tightness of the money market and public sentiment created by legislation aimed at public utilities were also among the reasons noted.

The directorate and the management of the company do not appear very disappointed with the result of the sale. The decline in price they are inclined to ascribe to the immediate tightness in the money market. The average price, 192.59, realized during the sale represents a return of 5.19 per cent. The Monetary Times understands that one broker was willing to purchase the remainder of the stock, presumably at 190.

Respecting the criticism of the directors in withdrawing the stock when it had dropped to 190, it is interesting to recall that the directors were vigorously criticized in 1907 when they allowed the stock to decline rapidly to 180.

Average of Past Years.

In 1909 the company was authorized by the legislature to increase its capital stock from \$3,500,000 to \$6,000,000. A block of ten thousand shares having a par value of \$500,000 was sold on April 5th last year at prices ranging from \$198 to \$203 per share, bringing the total stock issue of the company to \$4,000,000.

The price obtained this week compares with the following results of previous sales:—

	Amount.	Average price.
May, 1903	\$50,000	\$209.24
November, 1903	100,000	192.86
June, 1904	100,000	200.00
January, 1904	250,000	210.00
April, 1906	250,000	200.75
November, 1906	300,000	190.66
December, 1907	450,000	180.44
January, 1909	250,000	203.91
April, 1910	500,000	199.99
April, 1911	385,000	192.59

The range of quotations on the stock for some years has been:—

	1910	1909.	1908.	1907.	1906.
High	207	207½	200	206	209
Low	198	195½	182	182	200

The purchasers were required to pay a deposit of 20 per cent. on the par value of the stock purchased and 20 per cent. of the premium at the time of sale, and monthly payments of the same amount until the purchase was complete. Anyone wishing to do so could pay cash.

LIFE UNDERWRITERS' MEET.

Mr. Wm. McBride, of Winnipeg, was the guest of the Ottawa Life Underwriters' Association at their recent meeting, when he delivered a splendid address on "Duty."

At the meeting held March 18th, the following officers were elected:—President, Mr. A. J. Meiklejohn, Confederation Life; vice-president, Mr. W. G. Keddie, Manufacturers Life; secretary-treasurer, Mr. W. L. Reid, Sun Life; executive committee, Messrs. R. L. Haycock, Canada Life; I. A. Mill, Travelers of Hartford; W. M. Stevens, Mutual of Canada; E. R. Edey, New York Life; O. B. Shortley, Metropolitan. Mr. W. M. Stevens, the retiring president, was elected honorary president.

INDUSTRIAL STOCK OFFERINGS.

Russell Motor Car, Limited, and Belding, Paul Corticelli Silk Company Make Issues of Preferred Stock.

With many new bond and stock offerings, the growing activity on the stock exchanges and the interest in mining speculation is giving the investment and speculative markets an attractive appearance.

The two most notable stock offerings this week are issues of preference shares of the Russell Motor Car Company, Limited, and of the Belding, Paul and Corticelli Silk Company, Limited. Messrs. A. E. Ames & Company are offering \$800,000 of 7 per cent. cumulative convertible preference shares of Russell Motor Car Company, Limited, at par. The directors of the company are: J. N. Shenstone, president, treasurer Massey-Harris Company, Limited; T. A. Russell, Toronto, first vice-president and general manager; E. B. Ryckman, K.C., Toronto, second vice-president, of Ryckman, Kerr & MacInnes; Hon. George A. Cox, Toronto, president Canada Life Assurance Company; Lloyd Harris, M.P., Brantford, of Harris, Cook & Company; J. W. McConnell, Montreal, vice-president Montreal Street Railway Company; A. E. Ames, Toronto, of A. E. Ames & Company.

Will be Listed.

The securities are to be listed on the Toronto and Montreal Stock Exchanges, and active markets for them are predicted. Payments are: \$20 per share on May 1st, and \$20 per share on the first days of July, September, November and January next. The general manager in his statement says that, up to the end of March last, the sales amounted to \$821,143, as compared with \$715,958 for the same period in the previous year, and that, as the sales of the company are principally made during the last four months of the year (which ends July 31st), the total output will likely exceed \$2,000,000 as compared with \$1,698,009 last year.

Mr. Russell, the general manager, says: "The motor car business is more promising than at any previous period in our experience. I believe the expansion in Canada of the motor car business will be still greater than it has been, because up to the present we have scarcely kept pace in this country with the development in the motor car business that has taken place abroad. This company's control of the rights for Canada of the Knight Motor is, I believe, a most substantial asset, the value of which cannot easily be exaggerated."

Silk Company's Offering.

The offering of \$400,000 7 per cent. cumulative preferred stock with a common stock bonus of 25 per cent. was made by Messrs. C. Meredith & Company, Limited, and the Dominion Bond Company, Limited, the issue being placed on the market at 98½. The capitalization of the company is as follows:—

	Authorized.	To be issued.
7 per cent. cumulative preferred stock	\$1,250,000	\$850,000
Common stock	1,250,000	750,000
5 per cent. debentures	1,000,000	750,000

Notes of the Company.

Details of this amalgamation were printed in last week's Monetary Times. Both Belding, Paul & Company, Limited, and Corticelli Silk Company, Limited, maintain extensive selling organizations, and have duplicate warehouses and offices in Montreal, Toronto, Winnipeg and Vancouver. The amalgamation will mean the centralizing of the selling, and also warehousing capacity. This should result in economies, and at the same time permit of a large reduction in the inventories and open accounts now being carried. The output of the companies will be standardized, thereby effecting increased economies in manufacturing costs.

The real estate, buildings, plant, etc., of the companies have been appraised by the Canadian Appraisal Company during the month of March, 1911, and the valuation of such appraisals is \$892,800. The surplus of current liquid assets amounts to approximately \$712,000. This is exclusive of any valuation of good-will, trade marks, etc.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended April 14th:—Coniagas, 126,800; McKinley-Darragh, 51,600; Colonial, 42,000; City of Cobalt, 66,000; Badger, 55,200; Chambers-Ferland, 64,000; Nipissing, 79,700; La Rose, 87,000; Crown Reserve, 66,000; Bailey Cobalt, 40,000; total, 678,300 pounds or 339.1 tons. The total shipments since January 1st are now 14,184,403 pounds, or 7,092.2 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.