CORPORATION SECURITIES MARKET

Acadia Sugar Bonds Offered in New York—Two More Stock Issues

THE Canadian industrial security market is practically bare of attractive issues. An offering of $500,000 bonds of the Consumers Glass Co., Ltd., a subsidiary of the Canada Cement Co., will shortly be made here, it is understood, although the details are not yet available. Outside of this, however, nothing is in sight.

The demand for high-grade corporation bonds in the United States is particularly large, all the issues offered there recently having been rapidly absorbed, including the new Bell Telephone issue. Imbrie and Co. are now offering in New York $2,000,000 first mortgage 7 per cent. serial bonds of Acadia Sugar Refining Co., Ltd., together with a bonus of common stock.

Two New Stock Offerings

While industrial bonds are scarce, new stock issues continue to be plentiful. Messrs. Anderson, Robinson and Co., are offering $500,000 7 per cent. cumulative preferred shares of the Bankers' Financial Corp., Ltd., at par, with a bonus of 25 per cent. common stock.

The Bankers' Financial Corporation is capitalized at $2,000,000, of which $1,250,000 is preferred and $750,000 common stock. The company proposes to specialize in the purchase of conditional sales agreements from dealers in automobiles and trucks, a form of business which has developed extensively in the United States. The purpose is to facilitate the sale of automobiles and trucks by purchasing conditional sales agreements bearing the endorsation of the dealer for an amount the equivalent of 50, 60, 66 2-3, or 75 per cent. of the value of the car or truck. Payment is then made in equal monthly instalments over a period of from four to twelve months, and a lien on the car or truck is taken as additional security.

An offering of the unsold balance of $600,000 Canadian-Mead-Morrison Co., Ltd., 7 per cent. cumulative redeemable sinking fund preferred shares, is being made by Hanson Bros., at 100 and accrued dividend, with a bonus of four common shares of no par value for each purchase of ten shares of preferred stock, and proportionally for larger and smaller subscriptions.

The Mead-Morrison Mfg. Co., of Boston, New York and Chicago, was formed in 1904 to take over the coal-handling machinery business of the John A. Mead Mfg. Co., and in 1906 they took over the Rawson and Morrison Mfg. Co., of Boston, and have since acquired other interests. Realizing the great expansion possibilities of their already considerable Canadian business, the company determined to open a manufacturing plant in Canada, and acquired all the capital shares of the firm of M. Beatty and Sons, Ltd., of Welland, Ont., manufacturers of hoisting engines, material handling grabs, dredging machinery, pumps and other machinery.

The Royal Securities Corp., Ltd., is offering the unsold balance of the $4,000,000 8 per cent. cumulative first preferred shares of the Famous Players Canadian Corp., Ltd., to the Canadian public at par and accrued dividends, with a bonus of 25 per cent. common stock.

At a special general meeting called for April 26 next, holders of Abitibi Power and Paper Company's present securities will be asked to approve of the capital reorganization of the company, involving the splitting up of the common stock on the basis of five shares of new stock for each one of old. Interim certificates, it is understood, are ready for issuing immediately after the proposal of the board is ratified.

BROMPTON LEADS ON MONTREAL EXCHANGE

Sales of 18,026 for the Week—Other Issues Showed Strength—Trading in New York Broader and More Active

TRADING on the New York market at the close on April 14 was broader and more active than in the preceding days of the week, and most stocks displayed considerable strength, notwithstanding the fact that call money rose to 12 per cent. Many disturbing influences, such as the railroad strike, transfer of gold from the sub-treasury and rising money rates, did not seem to materially affect the market. Reasons for optimism in view of these influences were further gold shipments from London and anticipation of stock dividends from many corporations.

Strength and activity were prevalent on the Montreal Stock Exchange for the week ending April 14. Leading issues were: Brompton, with sales of 18,026; Atlantic Sugar, 9,095; Spanish River, common, 7,637, preferred, 9,938; National Breweries, 3,056; Laurentide, 2,672; Steel of Canada, 2,177; Dominion Steel Corporation, 1,720. During the week Brompton, which lead the market, advanced from 85¾ bid, to 90 at the close. The talk on the street of the new capital developments of the company, involving the doubling of the common stock, was the cause of this strength and activity. Spanish River, common, was strong at 95⅝ bid, rising to 96⅞, but falling away to 94 at the close. Preferred was likewise strong, advancing to 143, but weakened to 141 at the close. National Breweries showed a sign of weakening, falling away from 52¼ to 51¼. A fractional gain was made, however, at the close. Atlantic Sugar was very strong, gaining 2¼ points at 87¾. Steel of Canada, common, lost 3¼ points at 81¼. Abitibi weakened considerably, losing ten points, but gained 2 points at the close at 327.

Brazilian again lead the Toronto market, with sales of 2,376, but showed a sign of weakness at 46⅛ bid. Spanish River, preferred, was fairly active with sales of 465, declining 1½ points at 141 bid. Dominion Steel, with sales of 400, gained 1 point at 71½, but lost again at the close of 70½. In mining, La Rose and Nipissing experienced turnovers of 450 and 605 shares, respectively, both stocks neither losing nor gaining during the week. Sawyer-Massey attracted attention with a gain of 4 points to 20, later closing at 19, rumour that the Steel Company of Canada would investigate the company's plant, being the cause of the activity. Bank stocks were not very active, most issues showing a decline for the week. In the loan and trust section, Canada Permanent lost fractionally at 175.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended April 14th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain....pref.	86	91	Cuban Can. Sugar.com.	38	42	Lambton Golf..........	525	575	Steel & Rad............6's	....	77
Amer. Sales Bk.....com.	4.75	....	" " " ..pref.	77	81.50	Loew's (Ottawa)...com.	12	14	Sterling Bank...........	104	109
" " " 7% pref.	73.50	....	Davies, William.......6's	98.50	102	" (Montreal)..com.	....	....	Sterling Coal.......com.	20	22
" " " ......6's	98	....	Dom. Fire Assurance...	40	....	Manufacturers Life......	35	42	Sun Life.	150	....
Ames-Holden Tire ..com.	39.50	45	Dom. Foun. & St.pref. 8%	98	100	Massey-Harris..........	98	105	Toronto Paper ....6's	90	96.50
Belding Paul.......com.	....	63	Dom. Iron & Steel 5's 1939	73	76.50	Mexican Nor. Power..5's	9	12	Toronto Power.5's (1924)	84	87.50
British Amer. Assurance	10	14.75	Dom. Power & T....pref.	96	99.25	Mississauga Golf.........	53	64	Trust & Guarantee	73	80
Burns, P., 1st........6's	98.25	....	Dunlop Tire....7% .pref.	92	95.50	Murray-Kay....7% pref.	67	74	United Cigar Stores pref.	1.75	...
Can. Furniture.... pref.	26	....	" " ....6's	97.50	....	National Life...........	40	....	Western Assurance......	14	16.50
Can. Machinery.....com.	35.50	40	Eastern Car.........pref.	52	....	North-Amer. Pulp.......	6	6.75	Western Grocers. ..pref.	78	82.50
" " .....pref.	60	69.50	Goodyear Tire. .7% pref.	92.50	97	Northern Life...........	....	125	....	....	....
Can. Marconi...........	3.25	3.75	Gordon, Irons'e & Fare 6's	....	96.75	Nova Scotia Steel 6% deb.	81.50	86.25	....	....	....
Can. Oil..............com.	50	60	Great West Life.........	200	....	Ontario Pulp.6's x-talons	88	92.50	....	....	....
Can. Westinghouse......	112	118	Harris Abattoir........6's	96	100	Page Hersey ...... pref.	73.50	....	....	....	....
Can. Woollens......com.	46	53	Home Bank.............	95	....	People's Loan.........	77.50	84	....	....	....
Carter Crume.......pref.	75	....	Imperial Oil.............	129	135	Robert Simpson.6% pref.	78.50	82.50	....	....	....
Cockshutt Plow 7% pref.	63	69	Inter. Milling.......pref.	86	92.50	South Can. Power..com.	24	26	....	....	....
Col'gwood Shipb'dg....6's	93	....	King Edward Hotel...7's	75	80	" " " ..pref.	72	77	....		