

## CORPORATION SECURITIES MARKET

## Prospect for New Issues Not Very Bright in View of Present Artificial Situation—Considerable Trading in Outstanding Issues

VERY little change is visible in the market for industrial stocks and bonds, although during the past week considerable trading in outstanding issues has taken place. The prospect for new issues is not very bright, as it is felt that it would be dangerous to undertake issues on the strength of the artificial support given to the market by the government's action.

The offering of \$160,000 7 per cent. Regina Trading Company's bonds, which are being offered to Regina citizens by Messrs. Bell & Mitchell, local brokers, is meeting with success. In discussing the sale of the issue, J. H. Mitchell pointed out that the selling of industrial debentures was a new departure in the west, and the present undertaking was something in the way of pioneering, the success of which would make any succeeding effort along this line much easier to carry through.

The Sunloch Mining Company, which owns property near Victoria on the Jordan River, proposes to issue \$500,000 7 per cent. debentures for the purpose of installing a concentrator at the plant.

Shareholders of the Granby Consolidated Mining, Smelting and Power Company, Limited, have approved of the proposal of the directors to increase the capital stock from \$20,000,000 to \$25,000,000, and to issue bonds to the amount of \$2,500,000. At the meeting held for the purpose of the ratifying of the new financing, it was stated that the new issue of stock would be held in the treasury, and shareholders would be given the opportunity of subscribing for the new 8 per cent. convertibles at par. An underwriting syndicate has been formed for the bonds, and officials of the company expect to get between 95 and 96 for the bonds not subscribed for by the shareholders. The bonds are convertible into stock at \$55 per share, or two shares for \$110 par value of bonds, and the proceeds from the sale of the bonds will be used to pay off some contingent liabilities.

## Canadian Manhasset Cotton Issue

A private offering of \$600,000 8 per cent. cumulative preferred stock of the Canadian Manhasset Cotton Company, Limited, is being made by Messrs. Nesbitt, Thomson & Company, at a price of 98, with a bonus of 20 per cent. common stock. A similar offering is being made by Messrs. Bodell & Company, of Providence, R.I., in the United States. The company has an authorized capital of \$3,000,000, of which \$1,800,000 is outstanding.

The Canadian Manhasset Cotton Company, Limited, which is a subsidiary of the Manhasset Manufacturing Company, of Taunton, Mass., is building a mill at St. Hyacinthe, Que., and will manufacture chiefly tire fabrics. Officers and directors have purchased the majority of the common stock of the Canadian company, paying therefor a very substantial amount in cash.

The Canadian Salt Company, Limited, whose works are

at Windsor, Ont., with executive office at Montreal, has issued a circular to shareholders calling a meeting for March 10 next, to ratify increasing the capital stock of the company from \$800,000 to \$1,500,000 by the issuance of 7,000 shares at \$100 each.

Messrs. Richardson, Sheppard & Thorburn, Toronto, are making an issue of \$500,000 7 per cent. cumulative preferred stock of Loew's Windsor Theatre. The shares will be sold at par (\$100) with a bonus of three \$10 shares of common stock. Seating capacity of the new theatre will be 2,000.

## Rogers Will Increase Capital

Shareholders of the Canadian Wm. A. Rogers, Ltd., at a special general meeting this week, decided to increase the preferred stock by \$250,000 and reduce the common by the same amount. The capital will now consist of \$750,000 preferred and \$250,000 common. The shareholders have also approved a revised agreement with the William A. Rogers, Ltd., the parent company, the object of which was to provide further working capital for the Canadian company. As set forth by the president in the annual report to the shareholders of Wm. A. Rogers, Ltd., the revision is as follows: "A plan has been devised which will preserve to us the moneys paid out under the guarantee agreement. Up to date we have paid out a total of \$175,000, which has been written off profits, and is not carried as an asset. Under the original agreement, these moneys could only be recovered within the remaining period of the agreement, namely, five years, and out of the annual surplus earnings of the Canadian company, over \$25,000. Under the plan proposed, we shall receive \$175,000 of 7 per cent. cumulative convertible preference stock of the Canadian company at once, and shall subscribe for an additional \$75,000 of such preference stock at par, and shall surrender 2,000 shares of 2,500 shares of common stock of the Canadian company owned by us."

## BANKERS' TRUST COMPANY'S FIRST ANNUAL

The annual meeting of the Bankers' Trust Co. was held at its offices in Montreal on Wednesday, February 25th. While the company has been in existence for a period of eight months, three of these were consumed practically in rounding out the organization details, leaving only five months of practical operation. No figures are available, but it is understood the results of these initial months' work have been satisfactory.

Lieut.-Col. Sir H. Montagu Allan, C.V.O., was elected president in place of K. W. Blackwell, who became vice-president. It was always understood Mr. Blackwell would retire from the presidency of the company at the end of the first year, as he only assumed that position temporarily and in place of Sir Montagu Allan, who was absent in connection with war work on the other side when the company was organized. Apart from this change, the same board was re-elected, with the following executive officials: Lieut.-Col. Sir H. Montagu Allan, C.V.O., president; K. W. Blackwell, vice-president; D. C. Macarow, vice-president; James Elmsley, manager.

## UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto  
(Week ended March 3rd, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain...com.	168	178.50	Carter Crume.....com.	12.50	....	Gordon, Irons' e & Fare 6's	....	96.50	Nova Scotia Steel 6% deb.	83.50	86.50
.....pref.	87	91.50	.....pref.	69	77	Great West Life.....	210	....	Nukol.....	....	85
Amer. Sales Bk.....com.	4.50	6.50	Cockshutt Plow 7% pref.	64	70	Harris Abattoir.....6's	95	99	Ontario Pulp 6's x-talons	93.50	97.50
.....7% pref.	67.50	74.50	Col'wood Ship'd'g.....6's	92.50	95.50	Home Bank.....xd 1 1/2%	93	96.50	Page Hersey.....pref.	72.50	....
Ames-Holden Tire...com.	38	....	Consumers Cordage...pf.	75	....	Imperial Oil.....	138	145	Robert Simpson 6% pref.	77	82
Belding Paul.....com.	62	....	Continental Life.....	18	25	Imperial Tobacco...com.	5	6.25	Rosedale Golf.....	325	....
Burns, P., 1st.....6's	98	....	Crown Life.....	85	100	Inter. Milling.....pref.	87.50	94	South Can. Power...com.	22	27
British Amer. Assurance	13	15.75	Cuban Can. Sugar...com.	....	40	King Edward Hotel.com.	73	80	Sterling Bank.....	102	109
Can. Crocker-Wheeler pf.	80	87	.....pref.	....	86	.....7's	75	80	Sterling Coal.....com.	18.50	21.50
Can. Machinery.....com.	37	42	Davies, William.....6's	99	102	Lambton Golf.....	525	....	Sun Life.....	151	....
.....pref.	64	....	Dom. Fire Assurance...	40	....	Loew's (Ottawa)....com.	12	15	Toronto Paper.....6's	90	95
Can. Marconi.....	2.75	3.25	Dom. Iron & Steel 5's 1939	71.50	76.50	Manufacturers Life.....	35	42	Toronto Power 5's (1924)	84.50	87
Can. Mortgage.....	65	72	Dom. Power & T....com.	55	61	Massesey-Harris.....	100	115	United Cigar Stores pref.	1.80	....
Can. Oil.....com.	50	53	.....7% pref.	95	98.50	Mississauga Golf.....	53	65	Western Assurance....	14.50	16.50
Can. Starch.....com.	15.50	....	Dunlop Tire.....7% pref.	92	96.50	Morrow Screw.....6's	88	92	Western Grocers...pref.	....	82
Can. Westinghouse....	107	120	Eastern Car.....6's	90.50	94.50	Murray-Kay.....7% pref.	....	75	.....	....	....
Can. Woollens.....com.	40	....	Frontenac Breweries...	75	....	National Brick.....com.	20	25	.....	....	....
.....	....	....	Goodyear Tire.....pref.	....	97	National Life.....	40	....	.....	....	....