

CORPORATION SECURITIES MARKET

Trading in Outstanding Bonds Not So Brisk—Leamington Tobacco Stock Offering

DULLNESS has prevailed in the market for industrial securities during the past week. Trading in outstanding bond issues was not so brisk as previously, and no new offerings are being made of any significance. The Leamington Tobacco Co., Ltd., is making an issue of \$250,000 7 per cent. cumulative preferred stock at par (par value, \$100), with a bonus of 50 per cent. common stock.

An issue that should be of interest to Canadian investors is that of the \$15,000,000 Anglo-American Oil Co. 7½ per cent. notes, due April, 1923. The Anglo-American Oil Co. is one of the largest oil marketing concerns in the United Kingdom, and is in reality the Standard Oil Co. interest operating in England. The issue is being offered in New York.

New Stock Distributions

In a circular just issued, the directors of the Canadian Salt Co. state that the distribution of stock authorized at the recent annual meeting will consist of an issue of 4,000 shares of capital stock to shareholders on the basis of one share of new stock to each two shares of stock now held.

Directors of the St. Maurice Paper Co., Ltd., the Three Rivers subsidiary of the Union Bag and Paper Corporation, have declared a 30 per cent. stock distribution to shareholders of record April 2nd, and payable April 5th. The Union Bag and Paper Corporation holds some 75 per cent. of the outstanding common stock capitalization of the St. Maurice company, and will, in consequence of the decision of the board of the Canadian subsidiary, receive some 11,500 shares of new stock.

The Provincial Paper Mills, Ltd., is being formed to carry on the business heretofore conducted by the Provincial Paper Mills Co., Ltd. A meeting of the shareholders has been called for April 3rd next to arrange for the transfer. The new company will take over all the assets and obligations of the old. The transfer is to be made on a basis of one share of preferred in the new company for one share of preferred in the old, and for every two shares of common now held, three shares in the new company will be given.

Brandram-Henderson Bonds

The annual report of Brandram-Henderson, Ltd., in regard to the debentures of the company, says:—

"It will be noted that there is a marked decrease in the total of current liabilities. This is due to the elimination of the item, 'Loans from Bank,' which last year appeared as \$444,706. This has been accomplished and other important advantages secured by the issue of \$1,250,000 twenty-year 6 per cent. consolidated mortgage sinking fund gold bonds, some \$655,000 of which were sold early in the year 1919. As projected in the last report, the balance of these consolidated bonds has been dealt with by placing \$345,000 in escrow

to retire a like amount of first mortgage bonds outstanding, while the balance, \$250,000, is held, only to be issued at some subsequent date, to the extent of 75 per cent. of the cost of any future capital expenditure."

TRADING LIGHTER ON LOCAL EXCHANGES

Atlantic Sugar Again Heads Montreal Market with Reduction in Price of More Than Four Points—New York Stocks Irregular

FOLLOWING the break on March 24, the New York market rallied, stocks rising from 2 to 20 points. Easier money conditions and the announcement of the \$10,000,000 shipment of gold from London had the effect of creating buoyancy. Call loans which were at 15 per cent., dropped to 12 per cent. on March 25, and on the following day to 6 per cent., remaining there, until March 29 the rate again rose to 12 per cent., leaving the prices net lower in most issues. On March 30, trading was lighter of volume and more restricted than in any session in several weeks, and prices were irregular throughout the day. Call money did not go above 10 per cent.

Trading on the Montreal exchange was lighter of volume than in the previous week. Atlantic Sugar lead with total sales of 13,190 for the week ended March 30, with a drop in price from 89½ to 84¼. National Breweries was fairly active with a turnover of 7,015 shares, the closing price being 51½, a gain of 2 points over last week. Spanish River with sales, of 4,899 and Brazilian with sales of 2,925 experienced a drop of ¼ of a point and 1 point respectively. Provincial paper rose 20 points in the past week closing at 128, although the turnover of shares was not large. This rise is accounted for by the new stock plans of the company, which are expected to be announced at a special meeting on April 3. The general tone of the market, as a whole, is better, although several stocks show extreme weakness.

Little activity was displayed in Toronto, outside of Brazilian Traction and the steel issues. Brazilian lead with total sales of 1,775, the closing price being 46½, a drop of 1 point from the level of the previous week. Steel of Canada remained unchanged at 82, while preferred gained a fraction of a point. National Steel Car preferred advanced nearly one point at 38½, with sales of 1,120. Most of the other industrials displayed weakness. Bank stocks registered further declines, while some advances were made in the loan and trust division.

All the Canadian stock exchanges are now operating under new time. The Montreal hours are 9 a.m. to 12.30 and 2 p.m. to 3 p.m. The Toronto and Standard exchanges open at 9 a.m. and close the morning session at 12 noon, reopening again at 1 p.m., and concluding the day one hour later. These changes are to conform to the sessions of the New York exchange, owing to the daylight saving regulations which have gone into effect there, and will only be necessary until May 2, when such regulations come into effect in Canada.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended March, 30th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain...pref.	87	91	Carter Crume.....com.	14	....	Inter. Milling.....pref.	86	92	Page Hersey.....pref.	73.25	....
Amer. Sales Bk.7% pref.	74	....	.....pref.	75	....	King Edward Hotel.com.	70	75	People's Loan.....	78	86
.....6's	98	....	Cockshutt Plow 7% pref.	64	70	.....7's	75	80	Robert Simpson.6% pref.	78	82
Ames-Holden Tire.com.	40	48	Col'gwood Shipp'dg....6's	92.50	96	Lambton Golf.....	525	575	Rosedale Golf.....	325	375
Belding Paul.....com.	59.50	65	Crown Life.....	86	105	Loew's (Montreal).pref.	80	86	South Can. Power..pref.	70	76.50
.....pref.	85	89	Davies, William.....6's	98.50	102	(Ottawa).....com.	12	14.50	Steel & Rad.....6's	....	78
Brantford Roofing.com.	95	....	Dom. Iron & Steel's 1939	73	76.50	Manufacturers Life.....	33	41.75	Sterling Bank.....	103	107
British Amer. Assurance	10	14.50	Dom. Power & T.....pref.	95	99	Maritime Coal.....	7.50	12	Sterling Coal.....com.	20.50	22.50
Burns, P., Ist.....6's	98	....	Dunlop Tire.....7% pref.	92.50	95.50	Massey-Harris.....	160	110	Sun Life.....	150	....
Can. Furniture.....pref.	25	....	Eastern Car.....pref.	51	....	Mexican Nor. Power..5's	9	....	Toronto Paper.....6's	90	97
Can. Machinery.....com.	38	40	.....6's	80	95	Morrow Screw.....6's	88.25	93	Toronto Power.5's (1924)	84.50	88
.....pref.	63	70	Frontenac Breweries...	75	78	Murray-Ray.....7% pref.	66	75	Trust & Guarantee	73	78
.....6's	80	82	Goodyear Tire..7% pref.	92	97	National Life.....	41	....	United Cigar Stores pref.	1.75	....
Can. Marconi.....	3.30	3.85	Great West Life.....	200	....	North-Amer. Pulp.....	6	6.75	Western Assurance...	14.50	17.50
Can. Mortgage.....	65.50	71	Harris Abattoir.....6's	96	100	Northern Life.....	....	125	Western Grocers...pref.	....	81
Can. Oil.....com.	53	....	Home Bank.....	93	97	Nova Scotia Steel 16% deb.	80	86.50	.....	....	....
Can. Woollens.....com.	44	51	Imperial Oil.....	130	137	Ontario Pulp.6's x-talons	88	93	.....	....	....
.....	....	....	Imperial Tobacco...com.	5	6						