

CORPORATION SECURITIES MARKET

Bell Telephone Issue Meeting with Good Reception in the United States—Acadia Sugar Financing Arranged—United Grain Growers' Loan

THERE does not appear to be any material improvement in the market for industrial bonds this week, although there is renewed activity in trading outstanding issues. The announcement has been made of the sale of \$5,500,000 bonds of the Bell Telephone Co. of Canada to a syndicate of Canadian and United States investment houses, comprising the Royal Securities Corporation of Montreal; Lee Higginson and Co., of Boston, and Harris Forbes, Inc., of New York. The new bond issue bears interest at the rate of 7 per cent. per annum, and will be dated April 1st, maturing five years hence. It is secured by a first charge on the lines and works and plants of the company. It is the first made since 1913 by the company.

The syndicate is now offering the bonds in the United States at 98 and accrued interest, to yield about 7½ per cent., and reports that the issue is meeting with a favorable reception. No offering is contemplated in Canada.

Shareholders of the Bell company have approved of the increase in capitalization from \$30,000,000 to \$75,000,000.

Acadia Sugar Financing

In the annual report of the Acadia Sugar Refining Co., just made public, the directors make the following announcement: "Arrangements are now about completed with the banking house of Imbrie and Co., New York, for the flotation of our bonds and increased capitalization of the company in accordance with resolutions passed November 25th, 1919, confirmed December 10th, 1919."

The resolutions passed in November last year, and confirmed by the shareholders in December, provide for the issue of debentures to the amount of \$3,000,000 and a corresponding amount of preferred and ordinary shares. Interest on the debentures will be at the rate of 7 per cent., and the securities will be issued at about 90 per cent. of par, with a substantial bonus of preferred and ordinary shares. It is the intention to issue only \$2,000,000 of the authorized debentures in the meantime.

United Grain Growers' Loan

Mr. E. A. Macnutt, treasurer of the Sun Life Assurance Co. of Canada, has announced the completion of an agreement between his company and the United Grain Growers.

The remarkable growth of the United Grain Growers, and their measures of co-operation in the marketing of grain for the farming community of Western Canada are well known. The board of directors of the United Grain Growers intend to branch out on a still larger scale, and has just authorized an issue of \$2,000,000 of 6 per cent. first mortgage twenty-year gold bonds. Three-quarters of a million of this issue has just been purchased by the Sun Life of

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STOCKS ACTIVE ON LOCAL EXCHANGES

Notwithstanding Easter Recess, Trading was Heavy for the Week—Steel of Canada and Spanish River Display Considerable Strength—New York Market Strong

THE close of business on the New York exchange on April 7th was attended by a demonstration of strength and a wide range of activity. The factors which were responsible for a strong market for the greater part of the week were: Easier money conditions, call money continuing to rule at 6 per cent.; advance in starting; encouraging commercial and industrial advices, and the news of more gold shipments.

Trading on the Montreal exchange was heavy, taking into consideration the Easter recess. Stocks that registered the most activity were Atlantic Sugar, with sales of 7,645; Brompton, 5,530; Spanish River, common, 8,636, preferred, 8,538; Laurentide, 4,471; National Breweries, 3,580, and Brazilian, 2,650. Atlantic Sugar showed a gain for the week of 1¼ points, closing at 85. Brompton also made a good advance from 81 to 86. Both stocks of Spanish River, like on the Toronto exchange, displayed considerable strength, common gaining 4¾ points and preferred 9¼ points. The strength of Spanish River is due to various reports concerning the company that have been in circulation. It is said that a new company is to be formed to take over the undertakings of the present company on a basis that would provide for all arrears of dividends on the preferred stock, and also for equitable treatment of the holders of the common stock.

Laurentide advanced 3¼ points for the week, closing at 100¼. National Breweries also showed a gain of 2 points at 53, while Brazilian gained fractionally at 47½. Detroit Railway showed a decline of 7¼ points, due to the result of the vote at Detroit against municipally-operated public utilities. Steel of Canada showed considerable strength, gaining 3 points, at 85, with sales for the week of 6,178.

Toronto Market Active

Activity on the Toronto exchange centred chiefly around Brazilian, Steel of Canada and Atlantic Sugar. Brazilian furnished sales for the week of 1,201, the bulk of the transactions being made around 48¾ and 48. The price dropped, however, to 47 bid with the close of the market on April 7th. Steel of Canada, which was inactive the greater part of the week at 81¼, rose to 86 bid at the morning session on April 7th, but fell off ¾ of a point at the close. The turnover for the week amounted to 955 shares. Atlantic Sugar experienced an advance of from 2½ to 3 points during the week, the bulk of the sales being transacted around 85 and 85½, as compared with 82½ in the previous week. Spanish River common gained 6 points, the closing price being 98, as compared with 92 at the close of the previous week. Preferred gained 7½ points at 137 bid. Trading in both stocks was not very heavy. Bank stocks were quiet, with the exception of Imperial, which advanced 4 points, with sales of 243. Bank of Montreal showed a falling off of 6 points and Royal of ½ point, while Union advanced 1 point.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended April, 7th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain...com.	165	190	Carter Crume.....com.	14.50	....	Imperial Tobacco...com.	5	5.75	People's Loan.....	77.50	85
.....pref.	86.50	91	Cockshutt Plow 7% pref.	75	....	King Edward Hotel.com.	69	75	Robert Simpson.6% pref.	77.50	82.50
Amer. Sales Bk....com.	4.50	....	Col'gwood Ship'dg....6's	63	69.50	.....7's	74.50	80	Rosedale Golf.....	325	375
.....6's	98	....	Crown Life.....6's	93	....	Lambton Golf.....	525	575	South Can. Power.com.	23	26
.....7% pref.	73	....	Davies, William.....6's	88	106	Loew's (Montreal)...com.	....	78.50	.....pref.	72	76
Ames-Holten Tire.com.	39	46.50	Dom. Iron & Steel's 1939	73.50	76.50	(Ottawa).....com.	11.50	14	Steel & Rad.....6's	....	77
Belding Paul.....com.	56	63.50	Dunlop Tire...7% pref.	92	95	London Loan.....	90	....	Sterling Bank.....	104	107.50
British Amer. Assurance	11	15	Eastern Car.....6's	98	....	Manufacturers Life.....	34	42	Sterling Coal.....com.	20.50	22
Burns, P. Ist.....6's	98.50	....	Goodyear Tire...7% pref.	89	94	Massey-Harris.....	100	107	Sun Life.....	150	....
Can. Furniture... pref.	26.50	....	Gordon, Irons'e & Fare 8's	92	97	Mexican Nor. Power..5's	9	....	Toronto Paper.....6's	89	96.50
Can. Machinery...com.	35	40	Great West Life.....	200	....	Mississauga Golf.....	52	65	Toronto Power.5's (1924)	84	88
.....pref.	60	70	Harris Abattoir.....6's	96.50	100	Murray-Kay...7% pref.	66	75	Trust & Guarantee.....	73	80
.....6's	79	83	Home Bank.....	93.50	97.50	National Life.....	40	....	United Cigar Stores.com.	75	....
Can. Marconi.....com.	3.25	3.85	Imperial Oil.....	125	135	North-Amer. Pulp.....	6	6.75	.....pref.	1.80	....
Can. Oil.....com.	50	....				Northern Life.....	124	....	Western Assurance.....	14	16.50
Can. Westinghouse.....	105	119				Nova Scotia Steel 6% deb.	80	86	Western Grocers.. pref.	....	81
Can. Woollens.....com.	46	52				Ontario Pulp.6's x-talons	88.25	92	.....	....	....
						Page Hersey..... pref.	73.50	....		