CORPORATION SECURITIES MARKET

(Continued from page 42)

There are now seven companies operating, and it is understood that offers will be made to all but Hamilton, which will continue to operate independently. The others are: Toronto, two theatres; Montreal, two theatres; London, Ottawa and Windsor. The Toronto theatres are owned by one company, but the two Montreal properties are owned separately, the newer one (Metropolitan) not yet being in operation.

The new company will acquire all the assets of the theatrical enterprises mentioned, giving in exchange for the 7 per cent. preference stock of the individual theatres par for par, 8 per cent. cumulative preference shares of the new company. Payment for the common stock of the separate theatres will be as follows:—

For each $100 par value of Marcus Loew's Theatres, Ltd. (the Toronto theatres), 80 common shares of $10 par value in new company. For each $100 par value common stock of Loew's Montreal Theatres, Ltd., 25 shares of $10 each par, in new company. For each $25 par value common stock of Loew's Ottawa Theatres, Ltd., 5 common shares of $10 par value, new company. For each $25 par value common stock of Loew's Metropolitan (Montreal), Ltd., 3¾ common shares of $10 par, new company. For each $10 par value common stock of Loew's Windsor Theatres, Ltd., 1½ common shares of $10 par, in new company.

K. & S. Tire Bonds

An offering of $300,000 7 per cent. first mortgage 15-year sinking fund bonds of the K. & S. Tire and Rubber Goods, Ltd., is now being made by Richardson, Sheppard and Thorburn, Ltd., Toronto, at par and accrued interest, with a bonus of 50 per cent. common stock. A sinking fund will be set aside each year, commencing November, 1923, of 5 per cent. of the amount of the bonds outstanding. The securities are redeemable at 105 and interest and are subject to call on the same terms after November, 1923, or any interest, after 30 days' notice.

The K. & S. Tire and Rubber Goods, Ltd., was incorporated under the Ontario Companies Act, in September, 1919, to take over the K. & S. Tire and Rubber Co., Ltd., which company is surrendering its charter. The efforts of the company have been mainly extended in the manufacture of druggists' rubber sundries, and it is the intention to make the present plant more comprehensive so as to supply the drug trade with their entire rubber equipments. Since its inception in 1913, the growth of the company has been considerable, sales increasing from $65,000 to $1,060,000 in 1920.

The Eastern Securities Company, Ltd., are offering $200,000 8 per cent. cumulative participating preferred shares of the Lounsbury Company, Ltd., at par, $100 per share, and accrued dividends. The Loundsbury Company was started originally in 1891, and is one of the largest dealers in the maritime provinces in farm machinery, furniture and automobiles, having offices at many of the principal points in New Brunswick. Proceeds of the new issue will be used to finance the increased business, which is evident from the volume of sales, which have increased from $178,700 in 1910 to $900,000, approximate for the first nine months of 1920.

L. E. Waterman Company, Ltd., incorporated under a Dominion charter, has been authorized to increase the capital stock from $100,000 to $500,000. New shares are to be of $100, par value. The company manufactures high-grade fountain pens and ink at St. Lambert, Que.

Sugar Shareholders Approve Financing

No opposition whatever, and but little comment, characterized the special meeting of shareholders of the Atlantic Sugar Refineries, Ltd., held on December 4 in Montreal, to pass upon the two by-laws enacted some time ago by the directors of the enterprise in the effort to meet the difficulties arising out of the recent demoralization of the sugar market. In submitting the two by-laws to the meeting for approval, D. Lorne McGibbon, president, who had just returned from New York, stated that it was not considered advisable in the interests of the company at the present juncture to make public the extent or detailed nature of the new financing projected. The public and the shareholders generally, he said, were familiar with what had happened in the sugar industry, not only in Canada, but in the United States and elsewhere as well. What the future would be could not be forecast, but the adoption of the two by-laws submitted was absolutely necessary if the Atlantic Sugar Refineries Company was to be financed successfully through the present crisis.

The two by-laws, already given in detail in these columns, give the board of directors complete authority to effect whatever financing they may deem necessary, and in whatever form and terms may be decided upon.