

CO-OPERATION SECURITIES MARKET

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York funds. The issue is in line with a distinct revival of public interest in securities of public utility enterprises.

Provincial Paper Bonds

The Provincial Paper Mills, Ltd., have been authorized to issue \$3,000,000 bonds, but only \$1,000,000 will be sold at present. The bonds to be disposed of now bear interest at 6 per cent., are dated May 1, 1920, mature in twenty years, and are payable both in Canada and the United States. I. H. Weldon, president of the company, makes the following comment:—

"This course was taken because of the substantial profit which the company would receive in selling bonds in American funds and converting the proceeds into Canadian funds. The above amount is offered to shareholders in the company for subscription on or before November 1, 1920, at par in American funds. For the convenience of all Canadian shareholders, the price to them is fixed at \$1,100 in Canadian funds for each \$1,000 bond, payment in full to be made on or before November 1, 1920. Each bond will be accompanied by a stock purchase warrant, which will enable the holder thereof to purchase eight shares of stock upon the terms and conditions therein named."

The stock purchase warrant entitles the holder to buy eight common shares of the par value of \$100 each before November 1, 1925, at the following prices: \$125 per share up to November 1, 1921; \$140 between that date and November 1, 1923; and \$150 if purchased between the latter date and November 1, 1925.

Capitalization Increases

R. J. Whitla and Co., Ltd., incorporated under the laws of Saskatchewan with a capital of \$2,000,000, have been authorized to increase their capital stock to \$4,000,000.

The N. Bawlf Grain Co., Ltd., has been authorized by the Saskatchewan government to increase its capitalization from \$1,000,000 to \$2,000,000, by the issue of 10,000 shares of \$100 each.

Stock of the Magnolia Metal Co. of Canada, Ltd., will be absorbed privately. The company was recently incorporated with a capital of \$100,000 and head office at Montreal, Que.

Burdick Bros., Ltd., investment bankers, Vancouver and Victoria, B.C., are offering \$300,000 8 per cent. first mortgage gold bonds of the Paramount Victoria Theatres, Ltd., in denominations of \$100, \$500 and \$1,000, at par and interest, with a bonus of 50 per cent., common stock. The bonds are secured by building, property and other assets to the total value of the issue, and are redeemable at the option of the company at 105 and accrued interest. Redemp-

tion of the bonds at maturity is provided for by sinking fund, to be commenced in January, 1923.

The Pyke Yacht Motor Co., Ltd., recently incorporated with a capital of \$200,000, and with head office in Montreal, are selling stock privately to customers and motor boat owners throughout Canada. Already half of the issue has been subscribed for.

The Robert McDonald, Ltd., diamond merchants, etc., recently incorporated at Vancouver with a capital of \$100,000, will make no public offering of stock. All shares are being absorbed privately. Such is the case of the Giant Motor Truck Co., Ltd., also incorporated at Vancouver recently with a capital of \$100,000.

Option for Western Power Stock

A recent issue of the "Wall Street Journal" contains the following announcement:—

"A committee composed of M. H. Coggeshall and Bayard Dominick has addressed a letter to the stockholders of the Western Power Co. of Canada, Ltd., advising them that interests are seeking an option on the preferred and common stocks of the company. Option price is stated to be \$70 a share for the preferred and \$35.10 for the common stock, payable in Canadian currency.

"The committee advises shareholders that at the request of several large holders of stock it has entered into agreement with the Chartered Trust & Executor Co. of Toronto, whereby the latter is given an option until November 1, 1920, on all stock which may be deposited. Shareholders wishing to take advantage of the option agreement are asked to deposit their stock with the Canadian Bank of Commerce. Upon deposit of at least 56.27% of the common and 51.99% of the preferred the option will be exercised.

"The letter states that inability of the company to do new financing on favorable terms which is necessary to provide funds for additions and extensions, makes the entry of new interests into the affairs of the company desirable."

Supplementary letters have been issued to the Canadian Fairbanks-Morse Co., Ltd., subdividing the 16,000 shares of the common stock of the company now of the par value of \$100 each, into 80,000 common shares of no nominal or par value, and also increasing the capital stock of the company by the addition of 45,000 common shares of no nominal or par value, making the common stock of the company 125,000 shares of no nominal or par value, provided, however, that the company shall carry on its business with a capital stock of \$2,125,000.

The new stock of the Burlington Steel Co., Ltd., of which particulars were given in these columns last week, will not be available to the public. The Imperial Varnish and Color Co., Ltd., Toronto, also make a similar announcement.

A stock selling campaign will be put on in October by the Alberta Flour Mills, Ltd., according to an announcement made by J. A. Burgess, financial agent of the company. The company hopes to dispose of \$1,500,000 of stock to provide the funds necessary for the large new mill at Calgary.

The

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