CORPORATION SECURITIES MARKET

(*Continued from page 42*)

N. A. MacDonald and Co., Ltd., Montreal, Toronto and Ottawa, are handling the financing of the company. At present the $4,000,000 8 per cent., convertible debentures are being offered at par an accrued interest, with a bonus of 40 per cent., common stock. The debentures are in denominations of $100, $500, $1,000 and $5,000, are dated December 1, 1920, with coupons payable semi-annually January and July 1, first coupons bearing interest for seven months. All debentures are to be converted into 8 per cent., cumulative preferred stock (fully paid and non-assessable), on July 1, 1923. The preferred stock is redeemable in whole or in part at the option of the company at any time upon payment of capital paid-up thereon plus 10 per cent., and all accrued and unpaid dividends.

Capitalization Changes

The following companies, which are operating under Dominion charters, have been authorized to increase their capital stock. In each case the new shares to be issued will have a par value of $100:—

Company.	Former capital stock.	Increased to.
Georgian Bay Lumber Co., Ltd. ..	$ 200,000	$1,500,000
Norris Grain Co., Ltd.	150,000	500,000
J. H. Ashdown Hardware Co., Ltd.	2,000,000	8,000,000
*Sheet Metal Products Co. of Canada, Ltd. Toronto, Ont	5,000,000	3,500,000

*Capital decreased.

In order that there should be no misunderstanding, E. F. Fream, secretary of the United Grain Growers, Ltd., Calgary, Alta., has stated to *The Monetary Times* that the capital stock account of the organization has not been increased from $12,000,000 to $15,000,000, but that this refers to the borrowing power of the company. The capital stock authorized under the charter is $5,000,000, and of that amount a little more than $3,000,000 has been subscribed. It is not the intention of the company to make any public offering of stock, although sales are being made direct to farmers at all times.

The board of directors of the Asbestos Corporation of Canada met in New York on December 18, and according to information received, decided to declare the usual dividends of 6 per cent., on the common and 7 per cent. on the preferred stock of the enterprise, together with a bonus of 2 per cent. on each, all payable January 15 to shareholders of record January 1.

W. A. Green and Co., London, Toronto, Hamilton and Windsor, are offering 7 per cent., preferred stock of the Canadian Vitex Feed and Milling Co., Ltd., which company has its head office and plant at Toronto. The capital of the company is $1,000,000, and the preferred stock is being offered at par, with a bonus of common.

Barcelona Traction Bonds

An offering of £1,050,000 8 per cent. secured debentures is being made in London on behalf of the Barcelona Traction, Light and Power Co., Ltd., with head offices in Toronto. This is part of an authorized issue of £1,100,000, and is being offered at 94 per cent., redeemable within twenty years. President E. R. Peacock, in a letter to the Spanish Securities Co., Ltd., of London, which is handling the issue, states that the £1,050,000 offering has been created for the purpose of enabling the company to reduce its liability in respect of £1,915,500 of its own prior lien "B" bonds, issued at par in the year 1915 to French banks and other creditors of the company in settlement of previous cash advances, an operation now rendered possible by the fall in the French franc.

Concerning the operations of the company, he said that the earnings of the operating companies should be greatly increased in future by the sale of electricity from additional hydro-electric works, which had recently come into operation, and also by the fact that existing power contracts, shortly expiring, would be renewed on more favorable terms.

Hamilton Carhartt Cotton Mills, Ltd., operating under an Ontario charter, has been authorized to increase its capital stock from $100,000 to $500,000 by the creation of 4,000 new shares, of which 2,000 shall be preference.

Shareholders of the Winnipeg Electric Railway Company have authorized an issue of $3,000,000 7 per cent. preferred shares and an increase the common capitalization.

A dividend of 1¾ per cent. on preferred, on account of arrears for the quarter ending September 30, 1918, has been declared by Wm. A. Rogers Company, together with the dividend for the current quarter. This payment will leave the outstanding arrears on preferred at 8¾ per cent., and it is expected that with each regular quarterly dividend there will be a similar disbursement of back dividends.

W. M. Aitken and Company, which is operating under the laws of the province of Quebec, has been authorized to increase its capital from $1,000,000 to $3,000,000.

RECENT FIRES

Aylmer, Ont.—December 20—The buildings on the farm of George N. Walsh, on the Aylmer Road, were destroyed by fire. The loss is $8,000.

Bracebridge, Ont.—December 18—The store on Main Street, owned by J. H. Burton, was damaged by fire. The loss on the stock is $3,000, partly covered by insurance.

Chatham, Ont.—December 16—The barn on the Park Avenue property of John Howe, just outside the city limits, was destroyed by fire.

Cheltenham, Ont.—December 18—A large barn belonging to W. H. Henry was destroyed by fire caused by a spark from a crushing engine. The loss is $6,000.

Craik, Sask.—December 22—A six-roomed school was destroyed by fire, with a total loss of $30,000.

Hamilton, Ont.—December 17—The rear of the Calvin Presbyterian Church on James Street North, near McCaulay Street, was damaged by fire. The loss is $1,000.

Jasper, Alta.—December 1—Twenty business houses and ten residences were destroyed by fire. The loss is $250,000.

London, Ont.—December 22—A lighted cigarette stub is blamed for a fire which did $12,000 damage to the buildings and stock of the London Union Rag and Metal Co., corner of York and Adelaide Streets. The insurance is $7,000. The residence of F. Cornwell, of 176 Egerton Street, was damaged by fire. The loss is $2,000.