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## Corporation Finance Volume 11

By William Homer Walker

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Excerpt: .affairs of the corporation. This is particularly so with the convertible bond, as the exercise of the conversion privilege makes possible radical and rapid changes in the capitalization of the company. Both of these privileges also tend to depress capital stock values, since they may eat into profits which would otherwise go to stockholders in dividends. 4.

Redeemable bonds.--A redeemable bond is one which may be paid by the corporation before maturity. If the date of payment is optional with the corporation, it is sometimes called an optional bond, or a callable bond. Since the fluctuation in bond prices is not very broad or rapid, speculation in securities is confined mainly to the stock market. The bond market is therefore less active and it is sustained largely by the demands of permanent investors, who desire the greater safety and more steady income of bonds,...



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