THE

STOCK EXCHANGE

YEAR-BOOK

FOR

1886.

A CAREFUL DIGEST OF INFORMATION RELATING TO THE ORIGIN, HISTORY, AND PRESENT POSITION OF EACH OF THE

PUBLIC SECURITIES AND JOINT STOCK COMPANIES

KNOWN TO THE MARKETS OF THE UNITED KINGDOM.

By THOMAS SKINNER,

Compiler and Editor of "The Directory of Directors," "The London Banks," "The Canadian Gazette," &c.

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unredeemed for the 20 years of their currency, and the company has to provide only the \$50,000 a year for the sinking fund. When the bonds can be bought at or under 105 per cent. the sinking fund is to be so applied, and otherwise drawings are to be made for repayment at 105. At the redemption date of October 1, 1899, outstanding bonds will be paid off at par. The sinking fund is applied in August or September. Amount outstanding, £433,800. The bonds are quoted in the official list. Latest price, 109.

Canada Southern Railway Company.—*Office:* St. Thomas, Ontario. \$14,000,000.—First mortgage bonds of this company are quoted in the official list. They are of \$1,000 each, bear 5 per cent. interest, payable by coupon in New York January 1 and July 1, and are to be redeemed January 1, 1908. The interest on the bonds is guaranteed until maturity by the New York Central and Hudson River Railroad Company. There are also \$6,000,000 5 per cent. second mortgage bonds of \$1,000 each, with coupons payable March 1, and September 1, and the principal March 1, 1913, some of which were offered here in October, 1883, at £176 per bond by Messrs. Borthwick, Wark, and Co. The line is worked by the Michigan Central Railroad Company. The share capital is \$15,000,000, and on this dividends of 2 per cent. were paid in August, 1883, and February, 1884, but there has since been no distribution. After payment of bonded interest, the surplus accruing to the Canada Southern in respect of the working of 1884 was \$20,448. Latest price, 106.

London Agent: E. J. Halsey, 77, Cornhill, E.C.

Canadian Pacific Railway Company.—*Directors:* G. Stephen (President), W. C. Van Horne (Vice-President), Hon. D. A. Smith, R. B. Angus, E. B. Osler, S. Fleming, C.M.G., P. du P. Grenfell, Hon. H. S. Northcote, C.B., M.P., C. D. Rose, R. V. Martinsen, Hon. W. L. Scott, and G. H. Harris. *Secretary:* C. Drinkwater. *Office:* Montreal.—The company was incorporated in February, 1881, for the purpose of constructing a line of railway to connect the seaboard of British Columbia on the Pacific Ocean with the railway system of Canada, and of operating the same for ever. The Dominion government gave a subsidy of \$25,000,000 in cash, 25,000,000 acres of land, and sections of railways, some built and others to be built, to the extent of 710 miles. Further material assistance has been given to the company by the government to compensate for the many obstacles in the way of the company anticipating the contracted date of completion. The capital account is as below, but the company has the further obligation of owing the government \$29,880,912. This debt bears 4 per cent. interest, and is due May 1, 1891. As regards \$20,000,000 of it an equivalent of first mortgage bonds is held by the government as security, and the balance ranks exclusively against land sales, but next after the land-grant bonds. Another important point is that the company has bought of the government an annuity of 3 per cent. per annum upon the \$65,000,000 shares for the ten years 1884-93. This annuity is in trust for the shareholders, and is quite out of the reach of any contingency. The company's accounts are made up annually to December 31, and submitted in Montreal in May. The net revenue in 1884 was \$1,191,890, and this year to September 30th it was \$2,289,000. The company is quoted in the official list. The shareholders on the London register receive cheques on London for their dividend at 4s. 1½d. per dollar. The New York register is in charge of Kennedy, Tod, and Co, the financial agents of the company, 63, William Street, New York:—

\$65,000,000	Shares of \$100. Dividend dates, February 17 and August 17. Latest price, 56.
\$35,000,000	Five per cent. first mortgage bonds, of which £3,000,000 was issued in July, 1885, by Messrs. Baring Brothers & Co., 8 Bishopsgate Street Within, E.C., at the price of 95. The bonds are of £1,000, £500, and £100, interest payable January 1 and July 1, and the principal July 1, 1915. The bonds may be exchanged for registered certificates at the counting-house of Messrs. Baring, where a register of transfers is to be kept. Latest price, 99½.
\$2,959,500	Land-grant bonds. These bonds bear interest at the rate of 5 per cent. per annum, payable April 1 and October 1 by coupon, in gold coin in Montreal or New York, and in London at 4s. 1½d. per dollar. The principal of the bonds, payable in Montreal only, is due October 1, 1931, unless the bonds are previously tendered in payment of lands and thereby cancelled, or redeemed by the trustees out of the proceeds of sales of land, either by purchase at the current market rate, or by drawings at 10 per cent. premium. To the end of 1884 there were outstanding \$2,078,289 interest-bearing obligations on land-sale contracts, and 21,399,737 acres were unsold.

Financial Agents: Morton, Rose, and Co., Bartholomew House, Bartholomew Lane, E.C.

London Office: 88, Cannon Street, E.C. *Manager and Registrar:* Harry Moody.

Land and Emigration Offices, 88, Cannon Street, E.C. *General Emigration Agent:* Alexander Begg.

European Freight Agency, 31, James Street, Liverpool.

Traffic Manager: Archer Baker.