THE
STOCK EXCHANGE
YEAR-BOOK.
1901

Canadian Northern Railway Company, Toronto.—This company is known here by the issue in July, 1900, of £700,000 4½ per cent. thirty-year (Ontario Division) first mortgage debenture bonds of £100 each, at the price of 90 per cent., through the Bank of Scotland, 19, Bishopsgate Street Within, E.C., and the Canadian Bank of Commerce, Toronto. The bonds form part of a total authorised of £1,191,500, have coupons payable June 30 and December 30, and are repayable June 30, 1930, all payments being made—in London by the Bank of Scotland, or in Toronto by the Canadian Bank of Commerce. The bonds are a first mortgage on the Ontario division of the railway, of a length of 290 miles, and on 550,000 acres of land, and also (subject to first mortgages created, or to be created, not exceeding $10,000 per mile) on the various branches of the Ontario division, and on the Winnipeg and Saskatchewan divisions and the branches thereof. The company's main line is to be about 800 miles, besides about 120 miles of branches; of the main line 423 miles (including 36 miles of the Manitoba and North Western, over which the company has running power for fifty years from October, 1896) are ready for traffic, and it is expected that a further 200 miles will be completed before the end of 1900, while the remainder is to be finished by the end of 1901. The company receives a subsidy from the Canadian government of $6,400 per mile cash on 208 miles of the Ontario division, and $3,200 per mile cash on 63 miles of the Ontario division, while the Province of Ontario has made a grant of $4,000 per mile cash on 271 miles passing through that province. Further, the government of the Dominion of Canada has entered into contracts for the transport of mails, &c., agreeing to pay to the company for twenty years the sum of $80,000 per annum. The company's land grant for the whole of the railway, including branches, will be about 2,450,000 acres, of which 533,000 are retained by the government of the Dominion of Canada as collateral security for the due performance by the company of its contracts, and 1,365,000 have been mortgaged to secure $2,600,000 of 4 per cent. twenty-year land grant bonds, the interest on which is provided by the assignment of the above-mentioned mail contracts, and the remaining land grants are assigned to the Ontario division bonds. The prospectus of these bonds gave the net earnings for 1897, with an average of 100 miles open, as $31,060; for 1898, with an average of 125 miles open, as $52,104; and for 1899, with an average of 220 miles open, as $94,954. Interest on the Ontario division bonds is guaranteed by the contractors, Messrs. Mackenzie, Mann and Co., of Toronto, during construction and for one year after the line is open for traffic. Besides the Ontario division bonds as above, and the land grant bonds, the company has issued 4 per cent. thirty-year gold bonds at the rate of $8,000 per mile on the Winnipeg and Saskatchewan divisions of respectively about 266 miles and 212 miles. Latest price, 89½.

Canadian Pacific Railway Company.—*Directors:* T. G. Shaughnessy (President), Sir W. C. Van Horne, K.C.M.G. (Chairman), Lord Strathcona and Mount-Royal (London), R. B. Angus, E. B. Osler, Sir S. Fleming, K.C.M.G., G. R. Harris (Boston), W. D. Matthews, Hon. D. MacInnes, T. Skinner (London), Genl. S. Thomas (New York), J. W. Mackay (New York), and C. R. Hosmer. *Second Vice-President and General Manager:* D. McNicoll. *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, and now owns and leases 7,982 miles, and controls in all 9,816 miles. The company's accounts are now made up annually to June 30, and submitted in Montreal the first Wednesday in October. For 1895 the dividend on the ordinary capital was 1½ per cent.; for 1896, 2; for 1897, 4; for 1898, 4; for 1899, 5. For 1899 there was a surplus over dividends paid of $2,203,847, the surplus earnings account then standing at $7,128,708. For the half-year to June 30, 1900, a dividend of 2½ per cent. was paid in October. The net earnings for the nine months to September 30 were $8,276,000, as compared with $8,161,000 for the same period in 1899. In addition to the capital issues given below (all of which are quoted in the official list with the exception of the 5 per cent. land grant bonds), there are $3,500,000 North Shore bonds, and $3,500,000 Quebec, Montreal, Ottawa, and Occidental bonds, which are held by the Quebec Government, both amounts running at £4 1s. per cent. per annum:—

$65,000,000 Shares of $100, in certificates of various amounts. Dividends are paid April 1 and October 1. Share registers are kept in London and New York, that in New York being in charge of the branch there of the Bank of Montreal. Shares on the New York register may be transferred to the London register free of expense, and shares are also discharged from the London register without fee. But if asked to obtain fresh certificates from New York in exchange for such discharge warrants, or to execute transfers on the New York register, the London office makes a charge of 2d. per share, with a minimum of 2s. 6d.; no charge is made in New York for transfers. Shares on the London register are transferred on the ordinary form, which requires the ½ per cent. stamp on the consideration paid; fee, 2s. 6d. per deed. Holders of shares on the London register receive cheques on London for dividends at the rate of 4s. 1½d. per dollar. Voting power, one vote for every share. Latest price, 91.

£6,155,000 **Preference stock, 4 per cent., non-cumulative.** The dividend is payable April 1 and October 1, in respect of the periods to December 31 and June 30, by warrant from the company's London office, where stock is transferable in multiples of £1; transfer form, common; fee, 2s. 6d. per deed. Voting power, one vote for every £20. The amount of this stock may not exceed one-half the ordinary stock outstanding. Latest price, 104.

£7,191,500 Five per cent. first mortgage bonds, issued by Messrs. Baring Brothers and Co., 8, Bishopsgate Street Within, E.C.—£3,000,000 in July, 1885, at 95, and £4,191,500 in April, 1886, at 104. The bonds are of £1,000, £500, and £100, with coupons payable January 1 and July 1, and the principal is due July 1, 1915, all payments being made by Baring Brothers and Co., Limited, at the above address. The bonds may be deposited with Baring Brothers, who give a receipt therefor and remit the half-yearly interest by cheque, a charge of ⅛ per cent. being made on depositing the bonds. Such deposited bonds are given up on the surrender of the receipt properly discharged. Latest price, 114.

£750,000 Algoma Branch 5 per cent. first mortgage bonds of £1,000, £500, and £100, issued by Messrs. Baring Brothers and Co., 8, Bishopsgate Street Within, E.C., in January, 1888, at 98½ per cent. Coupons are payable January 1 and July 1, and the bonds mature July 1, 1937, all payments being made by Baring Brothers and Co., Limited, at the above address. There are similar arrangements for depositing the bonds for registration as for the foregoing. Latest price, 119.

$2,926,500 Land grant bonds of $500, &c. These bonds bear interest at the rate of 5 per cent. per annum, payable by coupon April 1 and October 1, in gold coin in Montreal or New York, and at the office of the company 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 for 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. Latest price in Montreal, 112.

£3,093,700 Three-and-a-half per cent. land-grant bonds or inscribed stock, issued by Messrs. Baring Brothers and Co., 8, Bishopsgate Street Within, E.C., in June, 1888, at 95 per cent. The bonds are of £100, £500, and £1,000. Interest is due January 1 and July 1, and it is unconditionally guaranteed for 50 years from July 1, 1888, by the Dominion government, at the expiration of which period the company undertakes to pay off the bonds. The principal is secured by a mortgage upon the lands of the company, subject to the foregoing 5 per cent. land-grant bonds. Bonds may be converted into inscribed stock on payment of a fee of 2s. 6d. per cent., but inscribed stock cannot be re-converted into bonds. The exchange of bonds into inscribed stock is effected at the office of Baring Brothers and Co., Limited, at the above address, where the books of the stock are kept; transfers may be made in any amount divisible by £10; transfer form, common; fee, 2s. 6d. per deed. Latest price, 105.

£11,574,606 Perpetual 4 per cent. consolidated debenture stock. Interest is payable January 1 and July 1 by warrant from the company's London office, where stock is transferable in multiples of £1; transfer form, common; fee, 2s. 6d. per deed. Latest price, 112.

The Land Grant.—The original grant, with the exception of the town sites, which are entirely free from any lien, is mortgaged to the land-grant bonds; at the close of 1899 there were 15,590,063 acres of land unsold, and $2,372,487 interest-bearing obligations outstanding, exclusive of $201,790 owing in respect of town-site sales. The company has also, under the Manitoba South-Western charter, 984,194 acres not subject to that mortgage; 183,792 acres unsold under the Columbia and Kootenay land grant; and other large land grants will accrue to the company on the construction of certain lines. The results of sales in 1899 were as follows—of the original land grant, 326,280 acres for $1,016,081; and of the South-Western lands, 90,526 acres for $311,586.

Companies forming part of the Canadian Pacific System, but retaining their original titles in the Stock Exchange.—**Atlantic and North-West, Canada Central, Manitoba South-**

Western, New Brunswick, Ontario and Quebec, St. Lawrence and Ottawa, and Toronto, Grey, and Bruce.

London Office: 1, Queen Victoria Street, E.C. *Secretary in London and Registrar:* Harry Moody.

European Freight Agencies: 67-8, King William Street, London, E.C.; 7, James Street, Liverpool; and 135, Buchanan Street, Glasgow. *Traffic Manager:* Archer Baker.

Cannock Chase and Wolverhampton Railway Company.—*Secretary:* H. W. Devenish. *Office:* 9, Southampton Street, W.C.—The authorised capital, including loans, is £106,600, of which £70,500 has been issued in ordinary capital, and £20,100 in loans at 6 per cent. The line is owned and worked by the Cannock Chase Colliery Company, "**not as a source of profit.**" Reports are not obtainable, but this information is official.

Caraquet Railway Company.—In June, 1885, and June, 1886, applications were invited, at 98 per cent., for 6 per cent. first mortgage bonds of £100 of this (New Brunswick, Canada) railway—in 1885 by Messrs. Mee, Billing, and Co., 23, Leadenhall Street, E.C., and in 1886 by the Imperial Bank, Limited (since absorbed by the London Joint Stock Bank, Limited), Lothbury, E.C. The authorised issue is £100,000, and the whole amount has been placed. Coupons are payable January 1 and July 1 at the Imperial Bank, and the bonds are redeemable at par in 1904. The company received cash subsidies from the governments of the Dominion of Canada and the province of New Brunswick, amounting in all to $404,000, and of this sum a sufficient amount was deposited in the Imperial Bank in the names of trustees as security for the payment of the interest on the bonds up to and inclusive of that due July 1, 1889, and these payments were duly met: coupons due January, 1890, and since, are in default. The subscribed share capital is $950,000, paid up. The line is 68 miles in length. The gross earnings, according to the government returns, in the year to June 30, 1896, were $19,199, and the expenses $17,122; in 1896-7 the gross earnings were $22,031, and the expenses $21,129; in 1897-8 the gross earnings were $21,333, and the expenses $30,653; and in 1898-9 the gross earnings were $16,909, and the expenses $21,671.

In April, 1889, a committee of bondholders was formed under the auspices of the English Association of American Bond and Share Holders, Limited, 5, Great Winchester Street, E.C. Steps were taken to decide the liability of the issuers in regard to the prospectuses of the bonds, and a compromise was arranged with the Imperial Bank, and a distribution of £6 10s. (net) per bond was made to the holders of bonds issued by the bank; these bonds represent about £70,000 of the total. Negotiations are being carried on by the committee with a view of realising a further amount for the bondholders.

Cardiff Railway Company.—*Directors:* (Chairman), Earl of Harrowby (Deputy-Chairman), Sir J. Gunn, Sir J. King, Bart., Sir W. T. Lewis, Bart., Sir T. Morel, A. R. C. Pitman, F. I. Pitman, and Lord E. B. Talbot. *Secretary:* H. A. Roberts. *Office:* 22A, Queen Anne's Gate, S.W.—The Bute Docks Company was incorporated in June, 1886, to take over properties from the late Marquis of Bute, and in 1897 the name was changed as above. The authorised capital, including loans, is £7,163,099, and the following issues have been made, ranking in the order given:—

£1,533,300	Three per cent. debenture stock. Interest is payable January 1 and July 1.
£900,000	Four per cent. preference shares of £100, fully paid.
£100,000	Four per cent. preference shares of £100, ranking after the foregoing.
£500,000	Preferred ordinary stock of 1896, issued in May, 1896, at 110 per cent. The stock carries 4 per cent. interest in priority to the existing ordinary shares, and the amount is restricted to one-half the ordinary.
£1,400,000	Ordinary shares of £100, fully paid.

The accounts are made up to June 30 and December 31, and submitted in August and February. For the three half-years to June, 1891, the ordinary shares got 3½ per cent. per annum; to December, 1891, 2¼; to June and December, 1892, 3; to June and December, 1893, 2½; to June and December, 1894, 3; to June, 1895, 2½; to December, 1895, 3; to June, 1896, 3¼; to December, 1896, and June, 1897, 3; to December, 1897, 4; to June, 1898, the preference and preferred ordinary dividends were paid, but nothing on the ordinary, owing to the coal strike; to December, 1898, the ordinary got 1½ per cent. per annum; and for the three half-years to June, 1900, 3. Contingency account, £25,000; carried forward, £11,063. Voting power, one vote for every 10 ordinary or preference shares. Directors' qualification, 50 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in multiples of £1; the smallest holding allowed is £10. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. The preferred ordinary and debenture stocks are quoted in the official list. Latest prices—preferred stock, 104; debenture stock, 95.