THE

STOCK EXCHANGE YEAR-BOOK

FOR

1906.

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.

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THIRTY-SECOND YEAR OF PUBLICATION.

PRICE TWENTY-EIGHT SHILLINGS, NET,

LONDON: 1, ROYAL EXCHANGE BUILDINGS, E.C.

multiples, on common forms; fee, 2s. 6d. per deed. The stock is quoted in the official list; latest price, 103½.

In March, 1905, the Canadian Bank of Commerce, 60, Lombard Street, E.C., on behalf of themselves and other owners, offered for sale £1,928,287 first mortgage 3 per cent debenture stock of the railway company, guaranteed both as to principal and interest by the Dominion of Canada, at the price of 95 per cent. Interest is payable March 31 and September 30, and the stock is redeemable at par in 1953, interest being paid by warrant forwarded by post, unless instructions have been received to the contrary. The stock is secured by a first mortgage on the main line from Grand View, in Manitoba, to Edmonton, by way of Battleford, a distance of 620 miles, and on the line from Prince Albert to a point 100 miles east thereof, while, subject to existing charges on other lines, it is secured on the general undertaking. The books of the stock are kept at the Canadian Bank of Commerce, as above, where transfers are effected on common forms, in sums of £1 and multiples; fee, 2s. 6d. per deed. The stock is quoted in the official list; latest price, 91.

In addition to the above capital issues the company has issued about £2,000,000 4 per cent. bonds, guaranteed as to principal and interest by the Province of Manitoba, which are now exchangeable for 4 per cent. first mortgage consolidated debenture bonds, guaranteed by the Province of Manitoba; about £1,400,000 have already been exchanged. Bonds are repayable to June 30, 1930, and the interest is payable by coupon on June 30 and December 30, at the Canadian Bank of Commerce, London (60, Lombard Street, E.C.), and Toronto. The 4 per cent. bonds, guaranteed by the government of the Province of Manitoba, are quoted in the official list to the extent of £1,226,900; latest price, 104.

When certain lines, now under construction, are completed, the railway will be approximately 2,500 miles in length. The net earnings in the year to June 30, 1902, were $517,173; in 1902-3, $860,286; in 1903-4, $1,121,930; and in 1904-5, $1,545,482, there being a surplus for the year over fixed charges of $416,702.

Canadian Pacific Railway Company.—*Directors:* Sir T. G. Shaughnessy (President), Sir W. C. Van Horne, K.C.M.G. (Chairman), Lord Strathcona and Mount-Royal, R. B. Angus, E. B. Osler, Sir S. Fleming, K.C.M.G., W. D. Matthews, T. Skinner (London), C. R. Hosmer, Hon. Sir G. A. Drummond, K.C.M.G., Hon. R. Mackay, R. G. Reid, C. H. Mackay, and D. McNicoll (Vice-President). *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 9,487 miles, and controls in all 11,881 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, the half-year to June 30, 1900, the year to June 30, 1901, and the year 1901-2, 5 per cent. per annum; for 1902-3, 5½; and for 1903-4 and 1904-5, 6. For 1904-5 there was a surplus over dividends paid of $1,784,553, the surplus account then standing at $13,576,993, after transferring $2,535,000 (being an amount equal to 15 per cent. on an issue of shares made in November, 1904, at par) from the surplus fund to a special fund for improvements, etc. The net earnings for the three months to September 30, 1905, were $5,206,000, as compared with $4,246,000 for the same period in 1904. In addition to the capital issues given below (all of which are quoted in the official list), 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:—

$101,400,000 Shares of $100, in certificates of various amounts. Dividends are paid April 1 and October 1. Share registers are kept in London, New York, and Montreal, that in New York being in charge of the branch there of the Bank of Montreal. Shares on any one of the above registers may be transferred to any other of them. For obtaining New York or Montreal certificates in exchange for discharge warrants, the London office charge 2d. per share (minimum 2s. 6d.); and for effecting transfers on the New York and Montreal registers and obtaining new certificates they charge 2d. a share (minimum 2s. 6d.), with the addition, in the case of the New York register, of 1d. a share, the New York State transfer tax. 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, 177.

£7,778,082 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, 106.

£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 ¼ per cent. being made on depositing the bonds. Such deposited bonds are given up on the surrender of the receipt properly discharged. Latest price, 111.

£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.

£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. Up to October, 1905, the company had deposited with the Government $7,000,000 towards the payment of the principal of the bonds, on which deposit 3½ per cent. interest is allowed. The principal is secured by a mortgage upon the lands included in the original grant to the company. 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, 101.

£19,102,843 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, 110.

The Land Grant.—The original grant (25,000,000 acres) is, with the exception of the town sites, which are free from any lien, mortgaged to the land-grant bonds. In addition to the original grant the company has received, through its subsidiary lines, grants to the amount of 7,217,204 acres. At June 30, 1905, there remained unsold 14,545,457 acres, of which 10,863,977 acres are classed as "agricultural land," and in addition the company is to receive through the Columbia and Western Railway about 2,500,000 acres. At June 30, 1905, there were $14,659,179 obligations carrying 6 per cent. interest outstanding in respect of land and town-site sales. The sales in the year to June 30, 1905, were 509,386 acres for $2,446,300.

Companies forming part of the Canadian Pacific System, but retaining their original titles in the Stock Exchange.—Atlantic and North-West, Calgary and Edmonton, Canada Central, Manitoba South Western, New Brunswick, Ontario and Quebec, St. Lawrence and Ottawa, and Toronto, Grey, and Bruce.

London Office: 62-5, Charing Cross (Trafalgar Square), S.W. *European Manager:* Archer Baker. *Deputy Secretary, London:* R. D. Morrison. *Registrar:* E. F. Tremayne. Telephone number, 12697 Central.

European Freight and Passenger Agencies: 62-5, Charing Cross (Trafalgar Square), London, S.W.; 67-8, King William Street, London, E.C.; 24, James Street, Liverpool; 67, St. Vincent Street, Glasgow; 18, St. Augustine Parade, Bristol; 3, Quai Taverniers, Antwerp; 37, Admiralitatstrasse, Hamburg.

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