THE

STOCK EXCHANGE

YEAR-BOOK

FOR

1911.

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 Stock Exchange Gazette," "The Directory of Directors," "The London Banks," &c.

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Canadian Pacific Railway Company.—*Directors:* Sir T. G. Shaughnessy, K.C.V.O. (President), Sir W. C. Van Horne, K.C.M.G., 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. R. Mackay, D. McNicoll (Vice-President), Hon. L. J. Forget, Hon. J. Dunsmuir, R. Meighen and A. R. Creelman, K.C. *Secretary:* W. R. Baker. *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 11,004 miles (including 262 miles worked for owners, and 471 miles under construction), and controls in all 15,226 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; for 1903-4, 1904-5 and 1905-6, 6; for 1906-7, 1907-8 and 1908-9, 6; and for 1909-10, 6½ (3 per cent. in April and 3½ per cent. in October, 1910), while additional distributions of 1 per cent. per annum were made in 1907, 1908, 1909 and 1910 out of the interest on land receipts—see statement below as to the land grant. A distribution at the rate of 8 per cent. per annum (7 per cent. per annum from revenue and 1 from interest on land receipts) for the three months to September 30, 1910, is to be made on December 31, 1910. Further, in 1902, 1904, 1906, 1908 and 1909 the shareholders had allotted to them at par, except as regards the 1909 issue, which was at the price of 125 per cent., new shares to the amount, respectively, of 1½ share, 1 share, 1 share, 1 share and 1 share to each 5 old shares held at the time of issue; the market values of these rights were equivalent respectively to 3⅜, 5⅞, 12, 9 and 9¼ per cent. on the holdings in respect of which the rights were allotted. For 1909-10 there was a surplus over the 6½ per cent. dividends paid of $13,896,615, the surplus account then standing at $36,507,512 (in 1909-10 $7,000,000 from income account was applied to additions and improvements. The net earnings for the three months to September 30, 1910, were $3,912,000 as compared with $3,432,000 for the same period in 1909. The capital is as under, all the issues being quoted in the official list (particulars of the 3½ per cent. land-grant bonds and stock are now given in this work in the statement of the Canadian government debt):—

$180,000,000 Shares of $100, in certificates of various amounts. Included in this total are the above-mentioned allotments, offered for subscription at par except the 1909 issue, which was made at the price of 125 per cent., and all the issues were made payable in five equal instalments, the amounts of the issues being as follows: $19,500,000 in 1902; $16,900,000 in 1904; $20,280,000 in 1906; $24,336,000 in 1908; and $30,000,000 in 1909 at 125 per cent. In January, 1909, $3,984,000 was sold in the market, realising a premium of $2,394,779. The authorised share capital is $200,000,000, having been increased in October, 1908, from $150,000,000. Dividends are paid March 31, June 30, September 30 and December 31. On the shares issued in 1909 interest at the rate of 6 per cent. per annum, calculated from the due date of each instalment to June 30, 1910, was paid on those instalments falling due within the half year ending June 30, 1910, and the new shares rank for full dividend as from July 1, 1910. 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; and for effecting transfers on the New York and Montreal registers and obtaining new certificates they charge 2d. a share, 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, 204.

£11,428,082 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, 105.

£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. Bonds for £114,200 have been acquired by the company in exchange for 4 per cent. debenture stock issued for the purpose. Latest price, 106½.

£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, 116.

£28,090,428 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, 108.

The Land Grant.—In addition to the original grant of 25,000,000 acres the company has received, through its subsidiary lines, grants to the amount of 8,416,202 acres. At June 30, 1910, there remained unsold 12,013,816 acres, of which 7,539,722 acres are classed as "agricultural land." The Columbia and Western Railway, a subsidiary line, claims a further area, about which there is a dispute with the British Columbia Government. At June 30, 1910, there were $27,942,113 obligations carrying 6 per cent. interest outstanding in respect of land and town-site sales. The sales in the year to June 30, 1910, were 975,030 acres for $14,468,564. At the annual meeting on October 3, 1906, Sir T. G. Shaughnessy, the president, announced that the final payment had been made to the government, out of the proceeds of the land sales, to cover the principal of the 3½ per cent. land grant loan for £3,093,700, and proceeded to state that: "the principal sum realised from the sale of your lands should, in the opinion of your directors, be permitted to accumulate and be invested so as to give you the best interest return consistent with safety, until such time as a definite plan can be evolved for its utilisation, but the interest on both the cash receipts and deferred payments which are increasing month by month is available revenue to be dealt with as you may think best. It is evident now that the receipts from this source will, during this year, be about equivalent to 1 per cent. on the ordinary share capital. In the current year your directors propose to distribute this 1 per cent. to the shareholders in semi-annual instalments of ½ per cent., each payable April 1 and October 1, 1907." Similar payments were made in 1908, 1909 and 1910.

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, Nakusp and Slocan, New Brunswick, Ontario and Quebec, St. Lawrence and Ottawa, Shuswap and Okanagan, and Toronto, Grey and Bruce.

London Office: 62-5, Charing Cross (Trafalgar Square), S.W. *European Manager:* G. McL. Brown. *Deputy-Secretary:* R. D. Morrison. *Registrar:* Edward 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; 120, St. Vincent Street, Glasgow; 18, St. Augustine's Parade, Bristol; 41, Victoria Street, Belfast; 25, Quai Jordaëns, Antwerp; Alsterdamm 8, Hamburg; Kärntnerring, 7, Vienna.

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 £67,500 has been issued in consolidated stock, and paid up, £12,500 in ordinary shares of £10, with £3,000 paid, £6,473 in loans at 6 per cent., and £6,160 in loans at 4 per cent. The accounts are made up to June 30 and December 31. The line is owned and worked by the Cannock Chase Colliery Company, "not as a source of profit." In the year 1904 the net earnings amounted to £766, in 1905 to £854, in 1906 to £1,271, in 1907 to £1,732, in 1908 to £1,256, and in 1909 to £1,832. The above has been checked by the government returns, no information having recently been received from the company. Director's qualification, £500. Transfer form, common; fee, 2s. 6d.

Cardiff Railway Company.—*Directors:* Lord E. B. Talbot, M.P. (Chairman), Marq. of Bute, Sir J. Gunn, Sir J. King, Bart., Sir W. T. Lewis, Bart., K.C.V.O., A. R. C. Pitman and F. I. Pitman. *General Manager:* C. S. Denniss. *Secretary:* H. A. Roberts. *Office*