THE

# STOCK EXCHANGE YEAR-BOOK

FOR

# 1926

COMPILED FROM OFFICIAL DOCUMENTS AND REVISED OFFICIALLY

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 Bankers' Almanac and Year-Book," "The Canadian Gazette," &c.*

FIFTY-SECOND YEAR OF PUBLICATION

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Separate accounts not issued; for results of Canadian National Railways *see* Canadian National Railway Co.

**Canadian Northern Railway System.** ("**Canadian National Railways.**")—*Head Office:* Montreal, Canada. *London Secretary:* H. W. Harding. *London Office:* Orient House, New Broad Street, E.C.2. (Telegrams—Cannorry, Ave, London. Telephone—London Wall 24.)

The Canadian Northern Railway System, which is now controlled by and operated in the organisation of the Canadian National Railway Company (*which see*), was constituted by Act of the Dominion Government in June, 1914, as an organisation consolidating the undertakings of the following companies, *inter alia*:—Canadian Northern Railway Company, Canadian Northern Alberta Railway Company, Canadian Northern Ontario Railway Company, Canadian Northern Pacific Railway Company, Canadian Northern Quebec Railway Company, Canadian Northern Western Railway Company, Central Ontario Railway Company, Duluth, Winnipeg and Pacific Railway Company, Qu'Appelle, Long Lake and Saskatchewan Railroad and Steamboat Company, and Quebec and Lake St. John Railway Company. The Dominion Government guaranteed principal and interest of $15,000,000 additional 4 per cent. bonds or stock of the Canadian Northern Railway Company, the principal company of the system, to aid in completing construction and equipment of the works and undertakings of the system. The mileage of the system was 9,879 miles (including 126 miles of electric lines); this system is now merged and operated in the organisation of the Canadian National Railway Company, *which see*.

Particulars of the various issues of capital (including income charge convertible debenture stock of the system, which is described under Canadian Northern Railway Company) will be found in the respective notices of the constituent companies of the system, and figures relating to the total capitalisation of the Canadian National Railways in the notice of the Canadian National Railway Company.

Separate accounts not now issued; for results of Canadian National Railways *see* Canadian National Railway Co.

**Canadian Northern Western Railway Company.** ("**Canadian National Railways.**")—*Head Office:* Montreal, Canada. *London Office:* Orient House, New Broad Street, E.C.2. (Telegrams—Cannorry, Ave, London. Telephone—London Wall 24.)

Incorporated under laws of Province of Alberta Dec. 1910. Entire capital stock ($2,000,000) is held by Canadian Northern Railway Co., principal company of Canadian Northern Railway System, which is now controlled by and operated in organisation of Canadian National Railway Co., *which see*.

£575,342 ($2,799,998) Brazeau Line four-and-a-half per cent. first mortgage guaranteed debenture stock (£289,520) and bonds (£285,822), issued (all in stock) in March 1914 in exchange for like amount of 4 per cent. first mortgage gold bonds issued in May, 1911. Bonds and stock interchangeable with consent of company (fee 2s. 6d. per bond either way; bonds bearer and registered, interchangeable (fee 2s. 6d. per bond either way). Authorised $25,000 per mile. Interest May 1 and Nov. 1. Maturity Oct 22, 1943. Principal and interest guaranteed by Province of Alberta. Secured by first mortgage on 115 miles from Blackfalds to Brazeau Collieries. Payments in sterling at London office or in currency (at $4·86⅔ per £) in Toronto. Price in supplementary list 92⅞.

£1,320,000 ($6,424,000) Four-and-a-half per cent. Alberta guaranteed first mortgage debenture stock (£1,114,520) and bonds (£205,480), sold (all in stock) at 93 in Feb. 1914 by Lazard Bros. & Co. (now Ltd.). Stock and bonds interchangeable with consent of company (fee, 2s. 6d. per bond either way); bonds bearer and registered, interchangeable (fee 2s. 6d. per bond either way). Authorised, not exceeding $20,000 per mile on 1,275 miles and on any further lines constructed by company in Province of Alberta in respect of which Province grants its guarantee. Interest June 1 and Dec. 1. Repayable at par Feb. 16, 1942. Principal and interest unconditionally guaranteed by Province of Alberta. Secured by first mortgage on 1,275 miles exclusive of terminals and on certain other specified properties and assets; trustees—British Empire Trust Co. Ltd.; London and National Trust Co. Ltd., Toronto. Payments in sterling at London office or in currency (at $4·86⅔ per £) in Toronto. Price in official list, 92½. Also quoted Dublin, Glasgow, Leeds, Liverpool, Manchester.

*Transfers:* Registers of both stocks in London and Montreal; transfers in London in sums and multiples of £1 on common forms—fee, 2s. 6d.; stocks transferable from one register to the other on special form—fee, 2s. 6d.

**Canadian Pacific Railway Company.**—*Directors:* E. W. Beatty K.C. (Chairman and President), G. Hall (Vice-President), Hon. F. L. Béique K.C., Col. H. Cockshutt, Sir H. S. Holt, C. R. Hosmer, R. H. McMaster, Col. F. S. Meighen C.M.G., Sir V. Meredith Bart., F. W. Molson, J. K. L. Ross, Rt. Hon. Lord Shaughnessy K.C., Sir T. Skinner Bart. (London), W. N. Tilley K.C. *Secretary:* E. Alexander. *Office:* Montreal. *Montreal Transfer Agents:* Royal Trust Company. *New York Transfer Agents:* Agents, Bank of Montreal, 64 Wall Street. *Head Office in Europe:* 62-5 Charing Cross (Trafalgar Square), London, S.W.1. *European General Manager:* Sir G. McL. Brown K.B.E. *European Freight and Passenger Agencies:* 62-5 Charing Cross, S.W.1; 103 Leadenhall Street, E.C.3; Royal Liver Building, Pier Head, Liverpool; 120 St. Vincent Street, Glasgow; Tramway Centre, Bristol; 4 Victoria Square, Colmore Row, Birmingham; 41 Victoria Street, Belfast; 7 Rue Scribe, Paris. *Offices of the Deputy-Secretary, and Registrar:* 8 Waterloo Place, Pall Mall, S.W.1. *Deputy-Secretary:* R. D. Morrison. (Telegrams—Moksahm, Piccy, London. Telephone—Regent 1171.) *Registrar:* Edward F. Tremayne. (Telegrams—Tralator, Piccy, London. Telephone—Regent 1170.)

The company was incorporated in February, 1881, for the purpose of constructing a 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

Canadian Pacific Railway Co.—*Contd.*
713 miles. To compensate the company for the extra expense incurred in anticipating by as much as five years the contract time for the completion of the road, further assistance was subsequently given by the Government, the most important being the purchase back in 1886 of 4,528,676 acres of the land grant at $1·50 per acre.

*Mileage.*—Included in traffic returns, 14,062 miles (including 2,895 of main line owned); other lines worked, 991 miles (Montreal & Atlantic Railway; Esquimalt & Nanaimo Railway; Fredericton & Grand Lake Coal & Railway; New Brunswick Coal & Railway; Edmonton, Dunvegan & British Columbia Railway; Central Canada Railway—receipts and expenses of these lines, in respect of which Canadian Pacific pays no rent charges, do not appear in operating company's accounts); under construction at Dec. 31, 1924, 175 miles; controlled lines, 5,117 miles (Minneapolis, St. Paul & Sault Ste. Marie Railway, 4,403; Duluth, South Shore & Atlantic Railway, 615 miles; Mineral Range Railway, 98 miles); grand total of system, 20,346 miles.

*The Land Grant.*—In addition to the original grant of 25,000,000 acres, the company has received through its branch and subsidiary lines grants to the amount of 9,816,202 acres; in January 1911, 102,174 acres in the irrigation belt were acquired from the Hudson's Bay Company at $1[?] per acre; and in 1912 209,559 acres were acquired from the Alberta Railway and Irrigation Company. The unsold lands now valued as stated below, are included in the balance sheet among "Assets in Lands and Properties, Exhibit D," together amounting at December 31, 1924, to $98,561,477. The unsold acreage, amounting to 6,037,500 acres, is valued at prices ranging from $40 to $1·50 per acre. The directors and the officers of the land department are satisfied that these lands will eventually command much higher prices on the average than those given

At the annual meeting in October, 1913, the president indicated that the directors had had under consideration the desirability of conveying the company's lands, townsites and other interests to a company in exchange for all its capital stock to be held in the company's treasury and taken into the balance sheet with the other assets, but that there were disadvantages attaching to a conveyance of that description, particularly with reference to lands, and that probably the same end might be accomplished by the creation of an Investment Fund to be administered by trustees, and he stated that in any event the directors would endeavour before the publication of the next annual report to devise some plan for reconstructing the Special Income account, and showing the extraneous assets in more definite and tangible form. In redemption of that promise the net earnings from ocean and coastal steamships lines now appear in the annual report in Special Income account, as also do the commercial telegraph and news department, hotels, rentals, &c.; and the extraneous assets, consisting of collieries, shares in mining, smelting, light and power companies, unsold agricultural, irrigated timber, and townsite lands, coal, natural gas and petroleum rights, and demonstration and improved farms, &c., appear in the balance sheet under the head "Assets in Lands and Properties, Exhibit D," referred to above.

The company's steamships, and those of the Allan Line Steamship Company, of which it has control through its holding of the shares of that company, are now operated by the Canadian Pacific Steamships, Limited (formerly the Canadian Pacific Ocean Services, Limited), as managers, the shareholders having at the annual meeting held in October, 1916, ratified and confirmed an agreement dated December 7, 1915, entered into with that organisation with that object, an arrangement made by the company with a view to the more effectual segregation of its steamship services from its railway undertaking. Further particulars regarding the Steamships Company will be found elsewhere. The preamble to the shareholders' resolution of October, 1916, indicated that the conditions affecting ocean traffic might render it desirable in the company's interests that, in giving effect to the proposals approved at the annual meeting of the previous year, the effective date of which proposals was left to the directors to determine, a somewhat different plan might be adopted; and a further resolution was passed empowering the directors to give effect to the resolution passed at the previous annual meeting relating to the shares of the Allan Line Steamship Company held by the company and the transfer of the several steamships and other property therein mentioned, by completing the sale and transfer therein authorised either to the Ocean Services Company or to some other company created for that purpose, in which the company would have full ownership and control, in such manner and at such times and upon such conditions as the directors might think proper. The gross tonnage of the ocean and coastal steamships was, at December 31, 1924, 417,506 tons.

In his address to the shareholders at the annual meeting in May, 1918, the chairman gave a brief review of the salient features of the company's financial policy and, among other things, indicated that while the sale of the original share capital of $65,000,000 yielded to the company's treasury somewhat less than $46 per share, the present day share capital of $260,000,000 had produced an average of $112 per share, and that if the amount expended on the property from surplus revenue were taken into account the shareholders had paid an average price of $143 for each $100 share. Further, that while between 1899 and 1916 the mileage had been increased from 7,000 to 13,000 miles the fixed charges had only increased from $6,800,000 to $10,300,000; that while the cost of the transportation system as described was $818,000,000, the outstanding capital of all classes against it was only $623,000,000; and that whereas the highest dividend paid to shareholders from transportation revenue is 7 per cent. per annum, that rate of distribution is only equivalent to $2\frac{1}{4}$ per cent. on the cost of the railway system, and if the dividend of 3 per cent. from special income be added, making the total dividend of 10 per cent. per annum, the yield is less than $2\frac{1}{2}$ per cent. on a conservative valuation of the company's total assets.

The total authorised common stock is $335,000,000, and the preference stock is limited to one-half (now $130,000,000) of the common stock at any time in issue; the total issued of these two classes is $360,148,588, and the total funded debt as of December 31, 1924, was $320,684,882, including $10,790,000 equipment obligations and $30,000,000 20-year $4\frac{1}{2}$% sinking fund secured notes. All the outstanding 5 per cent. first mortgage bonds secured on the main line and property of the company were retired in 1915, and in November of that year the trustees under the mortgage executed a discharge of mortgage and reconveyance of the property to the company, and the documents have been deposited with the Secretary of State at Ottawa. (Particulars of the $3\frac{1}{2}$ per cent. land-grant bonds and stock, no longer a liability of the company, are now given in this work in the statement of the Canadian Government debt.) The company either guarantees, or pays rentals to meet the interest on the following securities of leased lines *inter alia*:—£200,000 St. Lawrence and Ottawa Railway first mortgage 4 per cent. bonds (permanent); $2,544,000 Manitoba South-Western Colonisation Railway first mortgage 5 per cent. bonds due June 1, 1934; £4,007,382 5 per cent. debenture stock (permanent) and $2,000,000 6 per cent. ordinary stock of the Ontario and Quebec Railway; £1,330,000 Atlantic and North-Western Railway first mortgage 5 per cent. bonds due January 1, 1937; £719,000 Toronto, Grey and Bruce Railway of Canada first mortgage 4 per cent. sterling bonds due 2882; £1,121,700 Calgary and Edmonton Railway first mortgage 4 per cent. debenture stock due 2002; and £600,000 first mortgage 5 per cent. bonds due August 1, 1934 and £904,533 perpetual 4 per cent. debenture stock of the New Brunswick Railway.

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

$260,000,000 Common stock in shares of $100, in certificates of various amounts. Included in this total are the after-mentioned allotments, offered for subscription at par for the issues of 1902-8 inclusive, at 125 per cent. for the 1909 issue, 150 per cent. for the 1912 issue, and 175 per cent. for the 1913 issue, and all 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; $30,000,000 in 1909; $18,000,000 in 1912, and $60,000,000 in 1913. The total authorised is $335,000,000, the amount having been increased in October, 1914, from $260,000,000; no portion of the additional capital is to be issued until after the sanction of the shareholders has been obtained at a special meeting called for the purpose. The dividend dates are January 1, April 1, July 1 and October 1, but in recent years the dividends have sometimes been paid a day or two sooner. Share registers are kept in London, New York and Montreal, that in New York being in charge of the agency there of the Bank of Montreal. Shares on any one register may be transferred to any other register. For obtaining New York or Montreal certificates in exchange for discharge warrants, the London office charges 2d. a share; and for effecting transfers on the New York or Montreal register and obtaining new certificates, it charges 2d. a share, with the addition, in the case of the New York register, of 1d. a share, New York State transfer tax and 1d. a share United States (Federal) transfer tax; and in the case of the Montreal register 1d. a share, Province of Quebec transfer tax, and 1½d. a share Canadian (federal) transfer tax. Shares on the London register are transferable on the common form, which requires the 1 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. Price in official list 151. Also quoted Belfast, Birmingham, Bradford, Bristol, Dublin, Edinburgh, Glasgow, Halifax, Leeds, Liverpool, Manchester, Sheffield.

£20,578,477 ($100,148,587) Preference stock, 4 per cent., non-cumulative. The amount of this stock may not exceed one-half the ordinary capital outstanding. 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; separate deeds required for other securities being transferred at the same time. Fee for registration of—probate, marriage, death or distringas, 2s. 6d.; power of attorney, nil. Voting power, one vote for every £20. Price in official list 77. Also quoted Birmingham, Bradford, Bristol, Dublin, Edinburgh, Glasgow, Halifax, Leeds, Liverpool, Manchester.

£750,000 ($3,650,000) Algoma Branch 5 per cent. first mortgage bonds of £1,000, £500 and £100 each, issued by Messrs. Baring Brothers and Co. (now Baring Brothers and Co., Limited), 8, Bishopsgate, E.C.2, 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. 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. Price in official list 100. Also quoted Glasgow, Liverpool.

£44,022,921 ($214,244,882) Perpetual 4 per cent. consolidated debenture stock, excluding $50,000,000 dollar stock referred to below and $15,000,000 deposited as security for $12,000,000 collateral trust bonds. 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; separate deeds required for other securities being transferred at the same time. Fee for registration of probate, marriage, death or distringas, 2s. 6d.; power of attorney, nil. The issue of consolidated debenture stock is subject to the consent of the Dominion Parliament and authorisation by at least two-thirds of the votes of the shareholders present or represented at an annual meeting or at a special meeting called for the purpose. Price in official list 79. Also quoted Birmingham, Bradford, Dublin, Edinburgh, Glasgow, Liverpool, Manchester.

$50,000,000 Perpetual 4 per cent. consolidated debenture stock; $40,000,000 was loaned to H.M. Treasury in 1917, of which $8,000,000 was sold to H.M. Treasury in 1920 and the balance was issued in New York (including $5,000,000 sold at 79½ and interest in Nov., 1923); and $10,000,000 was issued in New York at 81 and interest in Aug. 1924. In respect of the stock issued in New York, bearer certificates were issued in denominations of $100, $500, $1,000 and multiples of

Canadian Pacific Railway Co.—*Contd.*

$1,000, interchangeable with registered certificates of $100, $500, $1,000, $5,000 and $10,000 at the option of the holder. Interest is payable in New York in dollars at the Agents of the Bank of Montreal, 64, Wall Street. Price in New York 80½.

$12,000,000 Five per cent. collateral trust gold bonds of $1,000, $500 and $100 (bearer, registerable as to principal only or exchangable for registered bonds without coupons, and reconvertible), sold at 98·85% in New York in April 1924. Authorised $12,000,000. Interest April 15 and Oct. 15. Maturity April 15, 1934; redeemable (whole or part) at 102½% on any interest date after April 15, 1926, on 60 days' notice from company. Secured by deposit of $15,000,000 4% consolidated debenture stock. Trustee—Royal Trust Co. Payments of interest and principal at Bank of Montreal, Montreal or Toronto.

$30,000,000 Twenty-year 4½ per cent. sinking fund secured note certificates of $100, $500, $1,000, $10,000, and $100,000 (fully registered) sold at 92.25% in Canada in Dec. 1924. Authorised $30,000,000. Interest June 15 and Dec. 15. Maturity Dec. 15, 1944; redeemable (whole or part) at 102% on any interest date on 6 weeks' notice from company up to Dec. 15, 1929, and thereafter at declining premium of ½% for every 5-year period. Secured by assignment of all unpaid purchase money or deferred payments owing or accruing in respect of lands in Manitoba, Saskatchewan, Alberta and British Columbia, sold or contracted to be sold prior to Dec. 1, 1924. Trustee—Royal Trust Co. Payment of principal and interest at Bank of Montreal, Montreal and branches in Canada.

$2,820,000 Equipment series T 4½ per cent. certificates (after repayment of July, 1925, instalment) of $1,000 (coupon, registerable as to principal), with interest payable January 1 and July 1, and the principal repayable $470,000 semi-annually to July, 1928.

$6,500,000 Equipment trust 6 per cent. certificates of $1,000 (after repayment of Oct. 1, 1925, instalment) with interest payable April 1 and October 1, and the principal repayable $500,000 semi-annually to April, 1932.

The company's accounts are now made up annually to December 31, and submitted in Montreal the first Wednesday in May. For each of the two years to June 30, 1902, the dividend was 5 per cent.; for 1902-3, 5½; for each of the six years to 1908-9, 6; and for 1909-10, 6½, while additional distributions of 1 per cent. per annum were made in 1907, 1908, 1909 and 1910 out of the proceeds of land sales. For 1910-11 the total dividends paid to the shareholders aggregated 9½ per cent. (7 per cent. from railway and steamship earnings, and 2½ per cent. from interest on land sales and from other extraneous assets); and, as was foreshadowed at the annual meeting in 1910, and promulgated in a circular issued to the shareholders in March, 1911, a plan was formulated by which the shareholders might in future receive greater advantage from the extraneous assets of the company than they had in the past. The plan involved the separation in the accounts of the income from the extraneous assets (consisting of interest on investments, dividends, rentals and like income) from that from the railway and steamship lines, the former income being placed with the interest on the proceeds of land sales already kept separate, and together forming a special income account.

For the thirteen and a half years to December 31, 1924, the dividends totalled 10 per cent. per annum, 7 per cent. being, as regards 1911-12 and 1912-13, from railway and steamship earnings, as regards the ten years to June 30, 1923, from the earnings of the railway alone, and 3 per cent. from special income, and since then 10 per cent. p.a. has been paid from railway revenues and special income (dividend being paid in equal instalments about the end of June, September, December and March). In 1924 there was a net surplus for the year, after payment of the final dividend, of $463,614 from the railway and of $2,171,252 from special income. The surplus revenue from operation at December 31, 1924, was $131,992,922; surplus in other assets, $116,563,314; net proceeds, lands and town sites, $79,142 690; reserves and appropriations for steamship and equipment replacement and for contingencies and contingent taxes, $44,045,471; ordinary share premium account, $41,502,076. Quarterly distributions at the rate of 10 per cent. per annum were made on the shares in June, October and December, 1925. Net receipts Jan. 1 to Dec. 7, 1925, $168,007,000 (decrease, $2,570,000).

In 1902, 1904, 1906, 1908, 1909, 1912 and 1913 the shareholders had allotted to them at par, as regards the first four issues, 125 per cent. for the 1909 issue, 150 per cent. for the 1912 issue, and 175 per cent. for the 1913 issue, new shares to the amount, respectively, of 3 shares, 2 shares, 2 shares, 2 shares, 2 shares, 1 share and 3 shares, to each 10 old shares held at the time of issue; the market values of these rights were equivalent respectively to 3⅜, 5⅝, 12, 9, 9¼, 8 and 19 per cent. on the holdings in respect of which the rights were allotted, and the rights of subscription to the special investment fund note certificates were valued at $4$\frac{1}{16}$ per cent. thereon.

The sales of agricultural land in the year 1924 were 96,755 acres for $1,790,081, being an average of $18·50 per acre. Included in this area were 6,741 acres of irrigated land, which brought $53·26 per acre, so that the average price of the balance was $15·90 per acre.

*Voting—see* under shares. *Transfers—see* under respective issues. *See Index to Advertisers.*

**Cannock Chase and Wolverhampton Railway Company.**—*Directors:* Capt. W. N. McClean (Chairman), G. P. Bidder, Lt.-Col. H. F. Bidder, Maj. J. McC. Griffin, Lt.-Col. F. K. McClean, Sir N. Waterhouse. *Secretary:* E. A. Whipham. *Office:* Parliament Mansions, Victoria Street, S.W.1. (Telegrams—Fluework, Sowest, London. Telephone—Victoria 922.) *Auditor:* J. Attfield. *Bankers:* Midland Bank Ltd. *Solicitors:* Beale & Co.

Incorporated in 1864; owns 5½ miles single line.

Authorised share capital £80,000, all issued in £10 shares; £67,500 in fully-paid shares was converted into consolidated stock in 1871, and of the remaining £12,500 shares £3,000 is paid up. Authorised borrowing powers—£26,600; not exercised. Debit to capital account at Dec. 31, 1924, £24,508.

Accounts to Dec. 31, submitted Feb. Dividends—six years to 1920, nil; 1921, 4%; 1922, 5; 1923, 6; 1924, 5. Reserve £24,508; carried forward £6,285. Interim dividend 1925 2%.

Director's qualification, £500. Transfer form, common; fee, 2s. 6d.