THE

STOCK EXCHANGE

YEAR-BOOK

FOR

1931

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 & CO.

Compilers and Editors of "The Stock Exchange Gazette," "The Directory of Directors," "The Bankers' Almanac and Year-Book," "The Canadian Gazette," &c.

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Canadian Northern Railway System. ("Canadian National Railways")—*Contd.*
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 $45,000,000 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. Total operated mileage of system was 10,038 miles (Oct. 31, 1930); this system is now operated as part of the Canadian National Railways System, *which see.*

Particulars of the various issues 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 0024.)

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 operated as part of Canadian National Railways, *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 in Canada.

£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; National Trust Co. Ltd., Toronto. Payments in sterling at London office or in currency (at $4·86⅔ per £) in Toronto. Price in official list 94. 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., W. A. Black, Col. His Hon. H. Cockshutt, *Sir Charles Gordon G.B.E., *Sir H. S. Holt, Rt. Hon. R. McKenna P.C. (London), R. S. McLaughlin, R. H. McMaster, Col. F. S. Meighen C.M.G., E. R. Peacock (London), J. A. Richardson, Rt. Hon. Lord Shaughnessy K.C., R. C. Stanley, *W. N. Tilley K.C., W. J. B. Wilson (*Executive Committee). *Secretary:* E. Alexander. *Office:* Montreal. (Telegrams—Passenger Dept., Gacanpac, Montreal. Codes—C.P.R. Private 6th ed.; Bentley's.) *European General Manager:* Sir G. McL. Brown K.B.E. *Head Office in Europe:* 62-5 Charing Cross, Trafalgar Square, S.W.1. (Telegrams—Canpacry, Westrand, London; Passenger Dept., Gacanpac, London. Codes—C.P.R. Private 6th ed.; Bentley's; A.B.C. 5th ed.; Scott's. Telephone—Regent 5100.) *Deputy-Secretary:* R. D. Morrison. *London Registrar:* E. F. Tremayne. *Offices of Deputy-Secretary and London Registrar:* 8 Waterloo Place, Pall Mall, S.W.1. (Telegrams—Moksahm, Piccy, London, for Deputy-Secretary, and Tralator, Piccy, for Registrar. Telephone—Regent 1171 for Deputy-Secretary and 1170 for Registrar.) *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; Canute Road, Southampton; Tramway Centre, Bristol; 3 Victoria Square, Colmore Row, Birmingham; 14 Donegall Place, Belfast; 24 Boulevard des Capucines, Paris. *Montreal Transfer Agents:* Royal Trust Co. *New York Transfer Agents:* Agents of Bank of Montreal, 64 Wall Street. *Auditors:* Price, Waterhouse & Co. *Bankers:* National Provincial Bank Ltd. *London Solicitors:* Bischoff, Coxe, Bischoff & Thompson.

Incorporated in Canada by Special Act Feb. 1881 to construct railway to connect British Columbia seaboard with railway system of Canada, and operate same for ever. Charter provides for freedom of all company's property from Dominion, Provincial and Municipal taxes. Dominion Government gave subsidy of $25,000,000 cash, 25,000,000 acres of land and 713 miles of sections of railways built or to be built; and to compensate company for anticipating by 5 years contract time for completion of road, Government subsequently gave further assistance including repurchase in 1886 of 4,528,676 acres of land at $1·50 per acre.

Mileage included in traffic returns 1929 15,216 (including 2,893·6 main line owned, Montreal to Vancouver); other lines worked 484·6; under construction 353·9; controlled lines operated separately 5,079 (including Minneapolis, St. Paul & Sault Ste. Marie Railway, with Wisconsin Central Railway, 4,411·5, Duluth, South Shore & Atlantic Railway, 597·5, and Mineral Range Railroad 70·1); grand total of system 21,134·3. Mileage included in traffic returns includes leased lines of following controlled companies (*which see*)—Alberta Railway & Irrigation Co., Atlantic & North-West Railway Co., Calgary & Edmonton Railway Co., Dominion Atlantic Railway Co., Manitoba South Western Colonization Railway Co., St. Lawrence & Ottawa Railway Co.; and leased lines of following companies not controlled (*which see*)—New Brunswick Railway Co. (with New Brunswick & Canada Railway), Ontario & Quebec Railway Co. (with Toronto, Grey & Bruce Railway Co.), Quebec Central Railway Co. Also controls Canadian Pacific Express Co., which handles merchandise carried on passenger trains in Canada.

Gross tonnage of ocean and coastal steamships owned at Dec. 31, 1929, 425,648 operated, together with fleet of Allan Line Steamship Co. Ltd., by Canadian Pacific Steamships Ltd. (both controlled by stock ownership).

Land grants received—25,000,000 acres in respect of main line and 9,816,202 acres in respect of branch lines; also purchased 102,174 acres in irrigation belt from Hudson Bay Co. at $13·50 per acre in Jan. 1911, and acquired 209,559 acres from Alberta Railway & Irrigation Co. in 1912. Land unsold (exclusive of 55,347 acres in town sites) at Dec. 31, 1929, 4,629,723 acres, valued at from $40 to $1·50 per acre.

Fixed assets are now classified as follows (figures at Dec. 31, 1929) :—Property investment—railway and equipment, lake and river steamers and hotels $798,913,859 ; ocean and coastal steamships $100,992,262 ; acquired securities at cost $154,189,887 ; advances to controlled properties and insurance premiums $17,925,657. Investments and available resources—deferred payments on lands and town sites $57,139,596 ; provincial and municipal securities $792,721 ; miscellaneous investments (cost) $27,456,566 ; assets in lands and properties (including collieries and coal lands, timber limits and mills, building sites, natural gas lands, petroleum rights, farms) $67,678,547.

Authorised ordinary capital stock $335,000,000 and preference stock to the limit of half the ordinary stock outstanding ; issued and outstanding—*see below.* Funded debt at Dec. 31, 1929 (including equipment obligations) $401,301,247. Guarantees, or pays rentals to meet interest on (inter alia)—£200,000 St. Lawrence & Ottawa Railway first mortgage 4% bonds (permanent), $2,544,000 Manitoba South Western Colonization Railway first mortgage 5% bonds (1934) £4,007,382 5% debenture stock (permanent) and $2,000,000 6% ordinary stock of Ontario & Quebec Railway, £1,330,000 Atlantic & North-West Railway first mortgage 5% bonds (1937), £719,000 Toronto, Grey & Bruce Railway first mortgage 4% sterling bonds (2882), £1,121,700 Calgary & Edmonton Railway first mortgage 4% debenture stock (2002), and £600,000 first mortgage 5% bonds (1934) and £904,533 4% debenture stock (perpetual) of New Brunswick Railway. Total fixed charges 1929 (including rentals) $16,149,003. Ordinary stock was increased from $5,000,000 to $100,000,000 in 1882, reduced to $65,000,000 in 1885 by cancelling unissued shares, and increased to $84,500,000 in 1902, to $110,000,000 in 1904, to $150,000,000 in 1906, to $200,000,000 in 1908, to $260,000,000 in 1912 and to $335,000,000 in Oct. 1914. Dominions Act of 1893 restored the powers conferred upon company by its charter in respect of preference stock with the proviso that no stock issued shall affect the lien created by any mortgage, debenture or bond issued by the company ; the first issue was made in 1893 (£1,320,000 at 90%).

For particulars of 3½% land grant bonds and stock (no longer a liability of the company) *see* Canada.

$335,000,000 Ordinary stock in shares of $25 (subdivided from $100 from Oct. 2, 1930), including $19,500,000 issued at par (3 shares for every 10 held) in 1902, $16,900,000 at par (2 for 10) in 1904, $20,280,000 at par (2 for 10) in 1906, $24,336,000 at par (2 for 10) in 1908, $30,000,000 at 125% (2 for 10) in 1909, $18,000,000 at 150% (1 for 10) in 1912, $60,000,000 at 175% (3 for 10) in 1913, $38,129,000 at 150% (1 in 8) in Aug. 1927 and $35,000,000 at 170% (1 for 10) in May 1929. Authorised $335,000,000. Dividend about July 1, Oct. 1, Jan. 1 and April 1. Dividends payable in Montreal, New York and London (at 4s. 1½d. per $). Price in official list 42½. Also quoted Belfast, Birmingham, Bradford, Bristol, Dublin, Edinburgh, Glasgow, Halifax, Leeds, Liverpool, Manchester, Sheffield.

Transfers: Registers in Montreal (Royal Trust Co.), New York (Agents of Bank of Montreal, 64 Wall Street) and London (8 Waterloo Place, S.W.1) ; shares interchangeable ; fee London to Montreal or New York 2d. per share. Form in London common ; fee 2s. 6d. ; fee for registration of probate, marriage, death or distringas 2s. 6d., power of attorney nil. London office receives certificates for transmission (at owner's risk unless insured) for transfers on Montreal and New York registers ; fee 2d. per share, plus for New York register 1d. per share New York State transfer tax and 1d. per share U.S.A. federal transfer tax and for Montreal register 1d. per share Province of Quebec transfer tax and 2d. per share Canadian federal transfer tax.

£25,578,477 Four per cent. non-cumulative preference stock, without priority for capital, including £4,000,000 sold in 1923 (£2,000,000 at 78% and £2,000,000 at 79½%) and £5,000,000 sold in 1928 and since. Authorised—½ ordinary stock outstanding. Dividend Oct. 1 and April 1 (to June 30 and Dec. 31). Price in official list 80. Also quoted Birmingham, Bradford, Bristol, Dublin, Edinburgh, Glasgow, Halifax, Leeds, Liverpool, Manchester.

Transfers: On common form, in sums and multiples of £1, at 8 Waterloo Place, S.W.1 ; fee 2s. 6d. ; fee for registration of probate, marriage, death or distringas 2s. 6d., power of attorney nil.

£750,000 ($3,650,000) Algoma Branch five per cent. first mortgage bonds of £100, £500 and £1,000 (bearer, registerable as to principal only or fully registerable, and reconvertible, at Baring Brothers & Co. Ltd., 8 Bishopsgate, E.C.2—fee ⅛% for any operation), issued at 98½% in London in Jan. 1888. Interest Jan. 1 and July 1. Redeemable at par July 1, 1937. Secured by trust deed as first mortgage on Algoma Branch (181·3 miles). Trustee—Sir G. McL. Brown K.B.E. Principal and interest payable in sterling at Baring Brothers & Co. Ltd. as *above.* Price in official list 102. Also quoted Liverpool.

£46,522,921 and $55,000,000 (total) $281,411,549) Four per cent. perpetual consolidated debenture stock—£45,022,921 sterling stock (registered) including £2,803,000 issued at 106% in Dec. 1903, £1,000,000 sold at 80% in Oct. 1928, £500,000 at 80½% in Nov. 1928, £500,000 at 79¾% in Jan. 1930 and £500,000 at 85% in Sept. 1930, and $55,000,000 dollar stock (in bearer certificates of $100, $500 or $1,000, interchangeable with registered certificates of $100, $500, $1,000, $5,000 and $10,000) including $15,000,000 issued in New York ($5,000,000 at 79½% in Nov. 1923 and $10,000,000 at 81% in Aug. 1924) ; further $107,500,000 dollar stock issued as collateral. Interest Jan. 1 and July 1. Secured by charge, subject to prior charges ($38,641,724 at Dec. 1929), on all undertakings, railways and other assets except subsidy lands. Interest payable on sterling stock in London (by warrant) and on dollar stock in New York (at Agents of Bank of Montreal, 64 Wall Street). Prices—sterling stock in official list 84 ; dollar stock in New York 86¼. Sterling stock also quoted Birmingham, Bradford, Dublin, Edinburgh, Glasgow, Liverpool, Manchester, Sheffield.

Transfers—*Sterling Stock:* As for preference stock. *Dollar Stock:* For any exchange of certificates or any registered transfer company may require payment of a sum sufficient to reimburse it for any Government tax or charge connected therewith, plus a further sum not exceeding $2 for each new certificate issued.

$12,000,000 Ten-year five per cent. collateral trust gold bonds (1934) of $100, $500 and $1,000 (coupon registerable as to principal or exchangeable for fully registered, 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 (all or part) on any interest date after April 15, 1926, on 60 days' notice from company at 102½%. Secured by deposit of $15,000,000 4% consolidated debenture stock. Trustee—Royal Trust Co., Montreal. Principal and interest payable at Bank of Montreal, Montreal and Toronto.

Canadian Pacific Railway Co.—*Contd.*

$20,000,000 Twenty-year four-and-a-half per cent. collateral trust gold bonds (1946) of $500 and $1,000 (coupon registerable as to principal or exchangeable for fully registered), sold at 96½% in New York in Sept. 1926.

Authorised $20,000,000. Interest March 1 and Sept. 1. Maturity Sept. 1, 1946, redeemable (all or part) on any interest date on 60 days' notice from company—at 102% to Sept. 1, 1931, and at ½% less during each 5-year period thereafter. Secured by deposit of $25,000,000 4% consolidated debenture stock. Trustee—National City Bank of New York. Principal and interest payable at Bank of Montreal in New York (Agency), Montreal or Toronto. Price in New York 98½.

$30,000,000 Five per cent. collateral trust gold bonds (1954) of $500 and $1,000 coupon registerable as to principal, and of $1,000, $5,000 and $10,000 fully registered, coupon and registered interchangeable, sold at par in Canada and U.S.A. in Dec. 1929.

Authorised $30,000,000. Interest June 1 and Dec. 1. Maturity Dec. 1, 1954; redeemable (all or part) on Dec. 1, 1939, or any interest date thereafter on 60 days' notice from company—at 104% to June 1, 1944, at 103% thereafter to June 1, 1949, and at 102% thereafter prior to maturity. Secured by deposit of $37,500,000 4% consolidated debenture stock. Trustee—Royal Trust Co., Montreal. Principal and interest payable at Bank of Montreal—in Canadian gold at any branch in Canada except Yukon and in U.S. gold in New York (Agency). Price in New York 101¼.

$25,000,000 Thirty-year 4½ per cent. collateral trust gold bonds of $500 and $1,000 coupon registerable as to principal, and of $1,000, $5,000 and $10,000 fully registered, coupon and registered interchangeable, sold at 98% in Canada and U.S.A. in July 1930.

Authorised $30,000,000. Interest Jan. 1 and July 1. Maturity July 1, 1960; redeemable (all or part) on any interest date on 60 days' notice from company—at 104% to July 1, 1940, at 103% thereafter to July 1, 1945, at 102% thereafter to July 1, 1950, at 101% thereafter to July 1, 1955, at 101½% thereafter to July 1, 1959, and at 100% thereafter to maturity. Secured by deposit of $30,000,000 4% consolidated debenture stock. Trustee—Royal Trust Co., Montreal. Principal and interest at Bank of Montreal—in Canadian at any branch in Canada except Yukon and in U.S. gold in New York (Agency). Price in New York 98½.

$22,341,742 Twenty-year four-and-a-half per cent. sinking fund secured note certificates (1944) of $100, $500, $1,000, $10,000 and $100,000 (registered), outstanding balance of $30,000,000 sold at 92·25% in Canada in Dec. 1924.

Authorised $30,000,000. Interest June 15 and Dec. 15. Maturity Dec. 15, 1944; redeemable (all or part) on any interest date on not less than 6 weeks' notice from trustees—at 102% to Dec. 15, 1929, and at ½% less during each 5-year period thereafter. Secured by assignment of unpaid purchase money or deferred payments on lands in Manitoba, Saskatchewan, Alberta and British Columbia sold prior to Dec. 1, 1924. Trustee and registrar—Royal Trust Co., Montreal. Principal and interest payable at Bank of Montreal, Montreal and branches in Canada.

$36,490,923 Equipment trust obligations at Dec. 31, 1929.

$14,350,000 Equipment trust gold certificates series C sold in Dec. 1930.

Accounts to Dec. 31, submitted (Montreal) first Wed. in May. Separate income accounts are kept for (*a*) railway results and (*b*) special income (i.e. from miscellaneous investments, ocean and coastal steamships, commercial telegraph and news department, hotels, rentals, &c.). Dividends—eighteen-and-a-half years to Dec. 31, 1929, 10% p.a. (7% from railway and steamships and 3% from special income for 1911-12 and 1912-13, 7 from railway and 3 from special income for 10 years to 1922-23, 10 from combined earnings for two-and-a-half years to Dec. 31, 1925, 7 from railway and 3 from special income for 1926, and 10 from combined earnings for three years to 1929). Operating coefficient (excluding taxes) 1929 77·00 (1928 74·79). Net surplus 1929 after dividends, from railway and special income $6,052,972. Surplus revenue from operation at Dec. 31, 1929, $156,428,904; surplus in other assets $105,392,120; net proceeds of lands and town sites $79,358,207; reserves—equipment replacement $13,682,045, steamship replacement $19,106,238, contingencies $23,298,669; ordinary share premiums less discount on collateral trust bonds and note certificates $73,050,983. Dividends 1930 2½% each time on June 30, Oct. 1 and Dec. 31, 1930. Net receipts Jan. 1 to Nov. 30, 1930, $34,088,000 (decrease $5,903,000).

Sales of agricultural land 1929 408,506 acres for $5,058,675, average of $12·38 per acre (1928 664,411 for $7,743,847, average $11·66), including 34,785 acres of irrigated land at $41·93 per acre (1928 25,859 at $43·74).

Voting: 1 vote per $25 ordinary or £5 preference stock. *Director's Qualification:* Shares of stock of company aggregating in par value at least $25,000. *Transfers:* See respective issues; separate deed each security.

Cannock Chase and Wolverhampton Railway Company.—*Directors:* Capt. W. N. McClean (Chairman), G. P. Bidder, Lt.-Col. H. F. Bidder, Maj. J. McC. Griffin, Sir Francis McClean, Sir N. Waterhouse. *Secretary:* E. A. Whipham. *Office:* Parliament Mansions, Victoria Street, S.W.1. (Telegrams—Fluework, Sowest, London. Telephone—Victoria 0922.) *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, 1929, £25,807.

Accounts to Dec. 31, submitted Feb. Dividends—1921, 4%; 1922, 5; 1923, 6; 1924, 5; 1925, 4; 1926, 2; 1927, 3½; 1928, 4; 1929, 6 (including 2 interim in Aug.). Reserve £25,808; carried forward £4,309. Interim dividend 1930 2% in Aug.

Director's Qualification: £500. *Transfers:* Common form; fee, 2s. 6d.

Carolina, Clinchfield and Ohio Railway.—*Directors:* J. B. Dennis (President), N. S. Meldrum (Chairman), C. Ledyard Blair (a Vice-President), E. C. Bailly (a Vice-President), M. N. Buckner, W. W. Miller, J. W. Pless, W. M. Ritter, H. H. Vreeland. *Secretary and Treasurer:* T. J. Cunningham. *Office:* 452 Fifth Avenue, New York.

Mileage in operation (including properties of subsidiaries), 309. Leased to Atlantic Coast Line Railroad Co. and Louisville & Nashville Railroad Co. for 999 years from May 11, 1923, at annual rental of interest charges on funded debt, taxes, corporate expenses not exceeding $12,000 p.a., and $750,000 p.a. for 3 years from Jan. 1, 1925; $1,000,000 for 10 years from Jan. 1, 1928; and $1,250,000 from Jan. 1, 1938 to May 10, 2922. Rental payments are joint and several obligations of lessee companies. Clinchfield Railroad Co. was organised by lessee companies in Dec. 1924, to conduct operations of leased properties.