Under the sanction of the *Committee of The Stock Exchange*

DICTUM MEUM PACTUM

THE STOCK EXCHANGE OFFICIAL YEAR-BOOK 1936

Incorporating

THE STOCK EXCHANGE OFFICIAL INTELLIGENCE

and

THE STOCK EXCHANGE YEAR-BOOK

COMPILED AND EDITED BY

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able ; on transfer to the Canadian register the stocks always remain in sterling. Special form preferred for dividend mandate.

CANADIAN NORTHERN ALBERTA RAILWAY COMPANY
CANADIAN NORTHERN ONTARIO RAILWAY COMPANY
CANADIAN NORTHERN PACIFIC RAILWAY COMPANY
CANADIAN NORTHERN QUEBEC RAILWAY COMPANY
CANADIAN NORTHERN RAILWAY COMPANY
CANADIAN NORTHERN WESTERN RAILWAY COMPANY

***See* Canadian National Railways.**

CANADIAN PACIFIC RAILWAY COMPANY. *Head Office*—Montreal. (Code: Bentley's.) *Offices of Deputy-Secretary & Registrar*—17 Bruton St., Berkeley Sq., W.1. (Telegrams: Moksahm Wesdo London. Telephones: Mayfair 0365.)

Directors (qualification \$25,000 common or £5,000 preference stock)—*in Montreal*: *Sir Edward W. Beatty G.B.E., K.C., LL.D. (Chairman & President), *D. C. Coleman (Vice-President), *Sir Charles Gordon G.B.E., *Sir Herbert S. Holt, *W. A. Black, Col. F. S. Meighen C.M.G., R. H. McMaster, Lord Shaughnessy K.C., M. W. Wilson, Senator J. M. Wilson ; *in Oshawa*: R. S. McLaughlin ; *in Winnipeg*: J. A. Richardson ; *in Brantford*: Col. Henry Cockshutt ; *in Toronto*: J. W. Hobbs, *W. N. Tilley K.C. ; *in London, England*: Rt. Hon. Reginald McKenna, Sir Edward R. Peacock G.C.V.O. ; *in New York*: R. C. Stanley. [* Members of Executive Committee.] *Secretary*—Frederick Bramley, Montreal. *Deputy-Secretary & Registrar in London*—F. J. Whiddett.

Auditors—Price, Waterhouse & Co. *London Solicitors*—Bischoff, Coxe, Bischoff & Thompson. *London Bankers*—National Provincial Bank Ld.

Incorporated in 1881 by Special Act of the Canadian Parliament, and Charter granted by the Governor-General. Miles in system at 31 Dec. 1934 20,938 (of which 2,889 represented the main line from Montreal to Vancouver), viz. 16,985 miles included in the Canadian Pacific traffic returns, 3,251 miles of Minneapolis, St. Paul & Sault Ste. Marie Railway Co. (*q.v.*) and 702 miles of other controlled lines and separately operated subsidiaries. The Charter provides that the company's railway, rolling-stock, and other property, as well as its capital stock, are to be for ever free from taxation by the Dominion or any province or municipality ; its lands in the North-West Territories, until they are either sold or occupied, are also to be free from taxation for 20 years after the grant of patents therefor by the Crown. For particulars of tolls charged by company and enactments relating thereto *see Stock Exchange Official Intelligence for* 1917.

Owns (inter alia) all the capital of Canadian Pacific Express Co. and Canadian Pacific Steamships Ld. (formerly Canadian Pacific Ocean Services Ld.) ; direct controlling interest in Minneapolis, St. Paul & Sault Ste. Marie Railway Co. (*q.v.*) ; jointly with Canadian National Railways all the capital of Northern Alberta Railways Co. (*q.v.*) ; and direct controlling interest in and a lease of the lines of Alberta Railway & Irrigation Co. (*see S.E.O.I. for* 1921), Algoma Eastern Railway Co. (*q.v.*), Atlantic & North-West Railway Co. (*q.v.*), Calgary & Edmonton Railway Co. (*q.v.*), Dominion Atlantic Railway Co. (*q.v.*), Manitoba South Western Colonisation Railway Co. (*see Vol. for* 1934), St. Lawrence & Ottawa Railway Co. (*q.v.*), and Toronto, Grey and Bruce Railway Co. (*q.v.*). Among the lines *leased* to company are the Connecticut & Passumpsic Rivers Railway Co. (*see also* under Quebec Central Railway Co.), New Brunswick Railway Co. (*q.v.*), Ontario & Quebec Railway Co. (*q.v.*), and Quebec Central Railway Co. (*q.v.*).

At 31 Dec. 1934 company also owned lands and properties (valued in the balance-sheet at \$46,548,539), 46 ocean and coastal steamships of a gross tonnage of 418,211 tons and 16 hotels.

Guarantees—Company guarantees interest on \$455,832 $4\frac{1}{2}$% 1st and refunding mortgage bonds (due 1961) and \$280,500 $5\frac{1}{2}$% 1st and refunding mortgage bonds (due 1957) of Aroostook Valley Railroad Co., £1,12,1700 4% debenture stock of Calgary & Edmonton Railway Co. (*q.v.*), \$600,000 4% 1st mortgage bonds (due 1947) of Lord Nelson Hotel Co., \$56,863,000 4% and \$8,136,000 5% 1st consolidated mortgage bonds, \$3,500,000 4% 2nd mortgage bonds and \$24,606,000 $5\frac{1}{2}$% 1st and refunding mortgage bonds of Minneapolis, St. Paul & Sault Ste. Marie Railway Co. (*q.v.*), and £1,654,533 4% debenture stock of New Brunswick Railway Co. (*q.v.*).

Company also guarantees interest on £4,007,381 5% debenture stock and a dividend of 6% p.a. on \$2,000,000 capital stock of Ontario & Quebec Railway Co. (*q.v.*), interest on £904,837 4% debenture stock and principal and interest of £338,000 $3\frac{1}{2}$% debenture stock and £338,000 5% bonds of Quebec Central Railway Co. (*q.v.*) and a rental sufficient to cover interest and retire the principal before 1 Dec. 1945 of \$840,000 South Shore Dock Co. bonds ; jointly and severally with Minneapolis, St. Paul & Sault Ste. Marie Railway Co. and Duluth, South Shore & Atlantic Railway Co.: principal and interest of \$1,000,000 5% 1st mortgage bonds (due 1937) of Sault Ste. Marie Bridge Co. ; jointly and severally with Michigan Central Railroad Co., New York Central Railroad Co., and Canada Southern Railway Co.: interest on \$2,000,000 $4\frac{1}{2}$% consolidated mortgage bonds (due 1966) of Toronto, Hamilton & Buffalo Railway Co.: and jointly with Canadian National Railways: principal and interest of £1,438,356 4% debenture stock and \$2,420,000 $4\frac{1}{2}$% bonds (Edmonton, Dunvegan & British Columbia Railway Co.) of Northern Alberta Railways Co. (*q.v.*). Company has indemnified the Lake Superior Corpn. (*q.v.*) against its guarantee of principal and interest of the bonds of Algoma Eastern Rly. Co. (*q.v.*).

CAPITAL—For authorised and issued amounts *see below* (under the respective stocks).

ORDINARY STOCK. Authorised \$385,000,000 (in shares of \$25). Issued \$335,000,000. The share capital, originally \$5,000,000, was increased in 1882 to \$100,000,000 ; by Act of 1885 the authorised amount of common stock was reduced to \$65,000,000 by cancelling the unissued \$35,000,000 (which had been deposited with Canadian Government) ; in 1902 it was increased to \$84,500,000, in 1904 to \$110,000,000, in 1906 to \$150,000,000, in 1908 to \$200,000,000, in 1912 to \$260,000,000, and in 1914 to \$335,000,000. By Act of 1930 each share (of \$100) was subdivided into 4 shares (of \$25). In 1931 the capital was increased to \$385,000,000. Latest issue for cash: 350,000 shares (of \$100) in June 1929 (300,000 to shareholders pro rata) at 170%.

Dividends are payable 3 months after expiration of period in respect of which each dividend is paid. Recent dividends (%)—for 1923 to 1926, 10 (7 from railway revenues and 3 from special income) ; 1927 to 1930, 10 ; 1931, 5 ($1\frac{1}{4}$ in June, Oct. and Dec. 1931 and Apr. 1932) ; none since (at 15 Jan. 1935). [Since Apr. 1927 the proportion of dividend paid out of railway revenues and special income respectively has not been declared. The Apr. 1932 dividend on shares on the Montreal and New York registers was paid in Canadian funds: the dividend on shares on the London register was paid at 4s. $1\frac{1}{2}$d. per \$1.]

Quoted in *Official List*; price range in 1935: $14\frac{1}{16}$, $8\frac{3}{4}$. Also quoted at *Belfast, Birmingham, Bradford, Bristol, Dublin, Edinburgh, Glasgow, Halifax, Leeds, Liverpool, Manchester & Sheffield.*

PREFERENCE STOCK. Authorised *see below.* Issued £28,124,040 (\$137,256,921) ; all sterling. Latest issue for cash: £1,000,000 in Jan. 1931 at $78\frac{1}{4}$%.

An Act of 1893 restored the powers of the original Charter with respect to the issue of preference stock. The aggregate amount of this stock must not exceed half the amount of common stock outstanding. It

Canadian Pacific Railway Co.—*Contd.*
is entitled to a non-cumulative 4% (1 Apr., 1 Oct.) but not to priority for capital; no dividend has been paid since that for the half-year to 30 June 1932.

Quoted in *Official List*; price range in 1935: 59, 30. Also quoted at *Birmingham, Bradford, Bristol, Dublin, Edinburgh, Glasgow, Halifax, Leeds, Liverpool & Manchester.*

Voting—1 vote per common share or £5 preference stock (*see* also under 4% debenture stock).

FUNDED DEBT (excluding $38,393,000 equipment obligations) $473,400,249, viz.:

$		Maturity.
291,411,549	4% Perpetual Consolidated Deb. Stk. (*a*)	Perpetual
3,650,000	Algoma Branch 5% 1 Mortgage Bonds (*b*)	1 July 1937
48,000,000	5-yr. Notes	June & Dec. 1938
20,838,700	20-yr. 4½% Sinking Fund Secured Note Certs.	15 Dec. 1944
20,000,000	20-yr. 4½% Collateral Trust Gold Bonds	1 Sept. 1946
30,000,000	25-yr. 5% Collateral Trust Gold Bonds	1 Dec. 1954
25,000,000	30-yr. 4½% ,, ,, ,, ,, ,,	1 July 1960
12,500,000	Convertible 10-yr. 6% Collateral Trust Bonds	15 Mar. 1942
12,000,000	Convertible 15-yr. 4% Collateral Trust Bonds	2 July 1949

The following are known in London:—

(*a*) 4% PERPETUAL CONSOLIDATED DEBENTURE STOCK. Authorised *see below*. Issued and outstanding $291,411,549 (£46,522,921 sterling stock and $65,000,000 dollar stock), excluding $80,000,300 issued as security for 5-year notes, $25,000,000 for 20-year 4½% collateral trust gold bonds, $37,500,000 for 25-year 5% collateral trust gold bonds, $30,000,000 for 30-year 4½% collateral trust gold bonds, $17,000,000 for convertible 10-year 6% collateral trust bonds and $15,000,000 for convertible 15-year 4% collateral trust bonds. Latest issue of sterling stock for cash: £500,000 privately in Sept. 1930 at 82½%.

Secured (subject to certain prior charges) by Act of 1889 and subsequent Acts as a 1st charge on "the whole of the undertaking, railways, works, rolling-stock, plant, property and effects of the company, including all the rights of the company in the several railways held by it under lease and all branches or extensions of the said railways now held by the company either as lessees or proprietors," but the lands acquired by the company under its Charter as a subsidy are not so charged, nor are surplus lands not required by the company in connection with its railway business. Additional consolidated debenture stock may be issued to an amount which, together with the outstanding secured obligations, shall not exceed half the property investment as shown by the last balance-sheet. Holders have no right of foreclosure in the event of default, but if (and while) the interest is in arrear for 90 days or more they will be entitled to 1 vote for every $100 of stock at all meetings of shareholders and will have all the rights and powers of ordinary shareholders (or holders of common stock) who will thereupon (and until payment in full of all interest due on this stock) cease to have the right to vote or act as shareholders of the company. Interest 1 Jan., 1 July.

Interest payable on sterling stock in London and on dollar stock in New York (at agents of Bank of Montreal). Dollar stock is in bearer bonds (of $100, $500 & $1,000), but exchangeable for registered certificates of $100 and multiples thereof. Sterling stock is quoted in *Official List*; price range in 1935: 100, 80. Also quoted at *Birmingham, Bradford, Bristol, Dublin, Edinburgh, Glasgow, Liverpool, Manchester & Sheffield.*

(*b*) ALGOMA BRANCH 5% 1ST MORTGAGE BONDS. Authorised and outstanding £750,000 ($3,650,000). Issued in Jan. 1888 at 98½%.

Secured by 1st mortgage of 13 Jan. 1888 (to Sir George McL. Brown K.B.E.) on the Algoma Branch (181 miles). Redeemable at par on 1 July 1937. Interest 1 Jan., 1 July.

Principal and interest payable in sterling in London only (Baring Bros. & Co. Ld., 8 Bishopsgate, E.C.2). Bearer bonds (of £100, £500 & £1,000), but can (*a*) be exchanged for registered certificates issued by Baring Bros. & Co. Ld. (in which case interest warrants are sent by post), or (*b*) be registered and endorsed by that company (in which case the holder must collect the coupons); fee for conversion of bearer bonds into registered, and vice versa, 2s. 6d.%. Nos. 1-3650 are quoted in *Official List*; price range in 1935: 103½, 101. Also quoted at *Liverpool.*

ACCOUNTS—To 31 Dec. submitted (in Montreal) in May. Surplus revenue at 31 Dec. 1934 $145,912,721 (after writing off $3,783,660 depreciation of ocean and coastal steamships). Land surplus $104,707,175. Reserves: equipment replacement $8,244,658; steamship replacement $35,185,167; insurance $8,245,216; contingencies and unadjusted balances $9,979,417; investments $12,000,000. Premium on capital stock sold (*less* discount on bonds and notes) $67,169,052.

Recent Working Results.

Year	Miles (in traffic returns)	Exps. (inc. taxes) to earnings %	Net earnings. $	Special Income * $	Year	Miles (in traffic returns)	Exps. (inc. taxes) to earnings %	Net earnings $	Special Income * $
1925	14,165	78·10	40,154,776	11,357,375	1930	15,511	78·86	38,248,658	20,042,923
1926	14,409	77·30	44,945,127	11,056,271	1931	15,752	81·96	25,682,872	10,951,964
1927	14,575	80·36	39,515,571	11,876,560	1932	17,045	83·79	20,089,985	4,537,426
1928	14,822	77·43	51,694,451	12,677,684	1933	17,018	83·00	19,423,294	6,222,481
1929	15,217	79·43	43,144,544	15,232,220	1934	16,985	80·58	24,384,023	6,663,793

* From stocks, bonds, deposits, loans, ocean and coastal steamships, rentals, hotels, telegraphs, news department, &c.

† After deducting $500,000 for depreciation of ocean and coastal steamships.

TRANSFERS, &c.—(*see also pages* 422-3)—*New York and Montreal Registers*: Shares on these registers are transferable only upon the books in New York or Montreal, and certificates are received by the Registrar in London for registered transmission; fees—New York shares: 2d. for every 4 shares (of $25) or part thereof plus (*a*) New York State transfer tax of 1½d. per share if purchased under $20 or 2d. if purchased at or over $20 and (*b*) U.S. Federal transfer tax of 2d. per 4 shares (or part thereof) if purchased under $20 per share and 2½d. if purchased at or over $20, a price certificate being required on a form obtainable from the registrar; Montreal shares: 2d. for every 4 shares (of $25) or part thereof plus Quebec transfer tax of ½d. per share if purchased between $5 and $25 and 1d. per share between $25 and $50, Dominion transfer tax being also payable unless actual change of ownership is certified to have taken place outside Canada. Transmission is undertaken at owner's risk only, but the old certificates are cancelled before leaving the London office, and the new certificates issued in exchange pass through the hands of a notary public before being posted to London; the company also undertakes to have certificates insured (particulars as to rates on application). The transferee's full name and address and the date must be filled in on the back of each certificate, but the space for name of attorney must be left blank.

London Register: Common form. Registration fee: power of attorney nil; any other document 2s. 6d. Separate deed for each security. The debenture and preference stocks issued in sterling are transferable (in multiples of £1) in London only. Spouse may not witness signature. Holders of common stock can transfer their holdings from one register to another on depositing their certificates with the London Registrar and filling up a form obtainable from him ; the fee is in most cases 2d. for every 4 shares (of $25) or part thereof. Special form for dividend mandate.

CENTRAL AFRICA RAILWAY COMPANY, LIMITED. [**Private Company associated with Nyasaland Railways Ld.**] *Office*—3 Thames Hse., Queen St. Pl., E.C.4. (Telegrams : Ferrovia Cannon London. Telephone : Central 1337.)

Directors—W. M. Codrington M.C. (Chairman), Sir Frank M. Baddeley K.B.E., C.M.G., N. B. Dickson O.B.E., M.I.C.E., Brig.-Gen. F. D. Hammond C.B.E., D.S.O., Libert Oury. *Secretary & London Manager*—C. McL. Carey.

Registered 17 Apr. 1913 ; converted into private company in Apr. 1931. Length of line (3½-ft. gauge) 41 miles and Zambesi Bridge (2⅓ miles). The southern portion (27 miles and the Bridge) is held under concessions from the Portuguese Government providing that on the expiration of 99 years from 10 July 1912 the Bridge and that portion of the line with equipment and rolling-stock shall revert to that Government. The northern portion (16 miles) is held in perpetuity under a concession from the Nyasaland Government, but subject to the right of that Government to purchase the said portion on or after 1 Jan. 1937 on 12 months' notice.

The Nyasaland Government can, with the consent of the Portuguese Government, purchase the entire 41 miles of line with equipment and rolling-stock for a sum equal to the total capital expenditure plus the aggregate net receipts for the preceding 5 years, less such provision for depreciation, if any, as the Government engineer shall consider necessary ; if the Portuguese Government withholds its consent, the Nyasaland Government can purchase so much of the railway as is in the Protectorate on proportionate terms.

Capital—Authorised and issued £525,000 in ordinary shares of £1, fully paid ; owned by Nyasaland Railways Ld. In 1931 the ordinary shares of 5s. were consolidated into shares of £1, the rights of the preference shares (including all arrears of dividend) were cancelled and those shares converted into ordinary shares.

Loan capital—Debentures amounting to £1,436,000 (part of £1,750,000) have been issued to Nyasaland Railways Ld. ; secured as a 1st specific charge on the Zambesi Bridge and the revenue thereof ; redeemable at par by means of a cumulative sinking fund of 1% p.a. to begin 30 Nov. 1940 ; interest (at 5%) and sinking fund are cumulative, but payable only out of the revenue of the bridge.

CENTRAL COUNTIES RAILWAY COMPANY. *Office*—5080 Western Av., Montreal. *London Agents for Bonds*—Bank of Montreal, 47 Threadneedle St., E.C.2. (Telegrams : Hochelaga Stock London. Telephone : London Wall 5960.)

President—Col. B. H. O. Armstrong C.B., C.M.G. *Secretary*—C. Ross Dobbin.

Incorporated as Prescott County Railway Co. by Special Act of the Canadian Parliament in 1887 ; name changed in 1889. Miles owned 38. Leased (as to 21 miles until 1990 and as to 17 miles until 1994 and at a rental sufficient to pay interest, in Canadian funds at not exceeding $4·86⅔ per £1, on the bonds *below*) to Grand Trunk Railway Co. of Canada (now merged in Canadian National Railways).

CAPITAL—Authorised and issued $500,000, in shares of $100, fully paid.

FUNDED DEBT :—

4% 1st Mortgage Bonds. Authorised and outstanding £97,602 (viz. £53,938 Class A, Section 1, & £43,664 Class A, Section 3). Issued in Apr. 1910 at 90% (by sale through the holders).

Secured by 2 trust deeds of 14 Mar. 1910 (to Toronto General Trusts Corpn.) by which £53,938 bonds are constituted a 1st mortgage on Section 1 (21 miles) of the railway and £43,664 a 1st mortgage on Section 3 (17 miles) ; the deeds also create a " 1st preferential claim and charge " on the undertaking and income of each section. Redeemable at par in sterling on 14 Sept. 1949. Interest is payable on 14 Mar. & 14 Sept. in sterling but owing to the above-mentioned rental being insufficient to meet the coupons due 14 Mar. 1934 & 14 Sept. 1935 in that currency, payment was made in Canadian funds at $4·86⅔ per £1.

Principal and interest payable in London only (at agents given *above*). Bearer bonds (of £100, with 1 bond of £38 in respect of Section 1 and 1 bond of £64 in respect of Section 3). Nos. 1-539 of Class A, Section 1, and Nos. 1-436 Class A, Section 3, are quoted in *Official List* ; price in 1935 : 74.

ACCOUNTS—No separate accounts published.

CHIGNECTO MARINE TRANSPORT RAILWAY COMPANY, LIMITED. Incorporated in 1882 by Act of the Canadian Parliament, amended in 1883.—In 1910 holders of Shares and Debentures which had been deposited with Martins Bank Ld. (in accordance with an arrangement made in 1900 with a view to securing reinstatement of the company or compensation) agreed to leave their securities with the said Bank (acting on behalf of the trustees—the late Sir Richard B. Martin Bt., Edward Bond, and Leonard Clow) until 1 Jan. 1916. Sir Richard Martin wrote on 16 Jan. 1916, stating that this arrangement had then lapsed, that the trustees had no funds for prosecuting their claim, and that intimation had been received that nothing could be done during the war by the Canadian Government as to taking up the case. [At 22 Oct. 1934, there was no change in the position.] *Quotation of* preferred shares Nos. 5001-20000 and debentures Nos. 1-4059 *is suspended owing to absence of recorded bargains.* [For full particulars of company *see Stock Exchange Official Intelligence for* 1908.]

DOMINION ATLANTIC RAILWAY COMPANY. [**Controlled by Canadian Pacific Railway Co.**] *Office*—Montreal. *London Agents*—Canadian Pacific Railway Co. (F. J. Whiddett, Deputy-Secretary & Registrar), 17 Bruton St., Berkeley Sq., W.1. (Telegrams : Moksahm Wesdo London. Telephone : Mayfair 0365.)

President—D. C. Coleman. *Secretary*—H. C. Oswald.

Incorporated in 1895 by Special Act of the Canadian Parliament. Miles operated 304 (including 32 leased and 16 used jointly). The controlling company operates the lines on a 999 years' lease from 1 Jan. 1912 at a rental equal to the interest on the debenture stocks shown *below* and the interest (not exceeding 5%) on any bonds or other securities which the company may issue at the request of the controlling company.

CAPITAL STOCK—Authorised and issued £500,000, viz. £230,000 ordinary and £270,000 preference, practically all owned by controlling company.

Preference stock is entitled to a non-cumulative 5%, and to priority for capital without further participation.

FUNDED DEBT :—

4% 1st Debenture Stock. Authorised and outstanding £500,000.

Secured by trust deed of 17 Mar. 1896 (to T. R. Ronald and Col. J. M. Denny) as a 1st charge on the line then existing. Redeemable at par on 1 Oct. 1944 or at 110% on any earlier date on 6 months' notice from company. Interest 1 Apr., 1 Oct.

Principal and interest payable in sterling in London only (at agents given *above*). Quoted in *Official List* ; price range in 1935 : 96, 88.

4% 2nd Debenture Stock. Authorised and outstanding £440,000 (including £190,000 owned by controlling company). Latest issue for cash : £150,000 in Mar. 1898 at 99% (by sale through Sheppards, Pellys, Scott & Co.).