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

THE STOCK EXCHANGE OFFICIAL YEAR-BOOK 1941

Incorporating

THE STOCK EXCHANGE OFFICIAL INTELLIGENCE

and

THE STOCK EXCHANGE YEAR-BOOK

COMPILED AND EDITED BY

THE SECRETARY OF THE SHARE & LOAN DEPARTMENT OF THE STOCK EXCHANGE, LONDON, E.C.2

The Editor alone is responsible for the selection of information supplied in this book

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PREFACE.

War-time conditions have made the preparation of this issue of *The Stock Exchange Official Year-Book* unusually difficult.

Owing to the paper shortage and in order to comply with the requirements of the Paper Control certain temporary excisions have had to be made, including the Special Chapters, Lists of Brokers, General Information, Notices of certain Enemy Securities and Particulars of Alterations to Capital made prior to February, 1940.

Recent information about securities situated in Countries occupied by the enemy has been unobtainable and it has been found necessary in such cases to reproduce figures previously published.

A list of Emergency Addresses of Companies, Registrars, &c., will be found at the end of the Supplement, which, as usual, contains information received too late for insertion in the appropriate section.

The Supplementary Index, containing references to some thousands of defunct and other companies, the editorial notices of which have been published in previous volumes, is published simultaneously with this issue and can be obtained at 2s. 6d. per copy (2s. 9d. by post) from Thomas Skinner & Co. (Publishers) Ld., 330, Gresham House, E.C.2.

The Editor offers his grateful thanks to all those who have assisted him in these very difficult times.

Share & Loan Department,
The Stock Exchange, London.
March, 1941

and personal property, tolls and revenues. Interest is guaranteed by Dominion Government, under agreement of 8 Mar. 1920 and payable 1 Feb., 1 Aug. in sterling in London or Montreal. A levy of ¼% actual was made in Aug. 1920 & Feb. 1922 to meet arbitration expenses. Quoted in *Official List*; price range in 1940: 102, 99.

(23) 3RD PREFERENCE IRREDEEMABLE 6% BONDS (Northern Railway Co. of Canada). Authorised and outstanding £100,000, viz. £8,300 ($40,394) Class A and £6,200 ($30,173) Class B in hands of public and £41,700 Class A and £43,800 Class B held by Canadian National Rly. Co. as successor to Grand Trunk Rly. Co. of Canada.

Issued under the Northern Co.'s Act of 1868, and secured as a 3rd charge on its undertaking. Interest (1 Apr., 1 Oct.) is payable (by endorsement of bonds) in sterling in London. Class A ranks before Class B. Bearer bonds (of £100).

(24) 4% 1ST MORTGAGE DEBENTURE STOCK (Quebec & Lake St. John Railway Co.). Authorised £1,500,000 (but *see below*). Issued £895,688 ($4,359,015). Outstanding £873,802 ($4,252,503).

Secured by trust deed of 1 June 1912 (to National Trust Co. Ld. of Toronto and British Empire Trust Co. Ld.) as a specific charge on the issuing company's railway, rights of way and immovable property (except land grants), franchises, and holdings in other companies, and a floating charge on its other assets. Additional stock ranking pari passu can be created and issued within certain limits specified in the trust deed. Principal and interest are guaranteed by Canadian Northern Railway Co. Redeemable only if the security is enforced. Interest is payable 1 Jan., 1 July in sterling in London or Montreal. Quoted in *Official List*; price range in 1940: 85½, 68.

(25) 1ST MORTGAGE 4% DEBENTURE STOCK (St. John & Quebec Railway Co.). Must not exceed $25,000 per mile. Issued £873,285. Outstanding £560,543 ($2,727,977). Issued in May 1912 at 98¼%.

Secured by trust deeds of 14 May & 24 Aug. 1912 (to Prudential Trust Co. Ld.) as a specific charge on the issuing company's line, equipment, franchises, &c. Principal and interest are guaranteed by Province of New Brunswick. Redeemable at 105% on 1 June 1962; cumulative sinking fund of 1% p.a. began in 1922 and operates by purchase at or under 105% or by drawings at 105%.

Principal is payable in sterling in London only. Interest is payable 1 June, 1 Dec. in sterling in London or Montreal. Quoted in *Official List*; price range in 1940: 93, 85½.

(26) 7% 1ST MORTGAGE BONDS (Wellington, Grey & Bruce Railway Co.). Authorised and issued £532,000. Outstanding (after 1 Jan. 1941) £6,500.

Secured as a 1st charge on the Wellington, Grey and Bruce line; the line is operated by the Canadian National Railway Co. as successors to the Grand Trunk Co., which agreed to set aside 30% of the gross receipts for paying interest on 1 Jan. and 1 July, and also to set aside for the purpose of redemption (by drawings in May and Nov. for repayment on 1 July and 1 Jan.) a further 20% of the receipts from extra traffic interchanged; no final date fixed for redemption.

The above-mentioned 30% has been insufficient to pay the full interest, which is consequently in arrear: recent payments (%) have been as follows:—*during* 1930, £8 15s. 1d.; 1931, £8 9s. 3d.; 1932, £7 18s. 4d.; 1933, £7 2s. 10d.; 1934, £7 13s. 8d.; 1935, £7 16s. 11d.; 1936, £8 0s. 4d.; 1937, £8 3s. 2d.; 1938, £8 3s. 11d.; 1939, £8 1s. 3d.; 1940, £8 7s. 4d. (£4 1s. 11d. on 1 Jan. & £4 5s. 5d. on 1 July); 1941 (Jan.), £4 8s. 6d. [Of the last shown payment, £2 14s. 7d. represented the balance of coupon 118, and £1 13s. 11d. was in part payment of coupon 119 due 1 Jan. 1930.]

Principal and interest are payable in sterling in London or Montreal. Bearer bonds (of £100). Quoted in *Official List*; price in 1940, 120.

ACCOUNTS—To 31 Dec. issued in Mar. Cash deficit (contributed by Government) of profit and loss account at 31 Dec. 1939 $40,095,520 (1938 $54,314,196). Consolidated balance sheet at 31 Dec. 1939:—*Assets*: Investments $1,973,995,889; current assets $68,641,956; deferred assets $18,095,737; unadjusted debits $15,528,139. *Liabilities*: Capital stocks of subsidiaries owned by public $4,566,600; long-term debt $1,263,401,311; loans, &c., from Dominion of Canada $62,154,062; current liabilities $35,772,705; deferred liabilities $3,651,641; unadjusted credits and reserves $36,627,254; Dominion Government (proprietor's equity) $670,088,148.

Recent Working Results of System.

Year	Miles worked	Exps. to earnings %	Net opg. revenue $	At deb. of profit & loss $
†1930	20,426	88·05	26,510,938	579,755,822
†1931	20,538	95·72	7,585,730	669,692,327
1932	23,771	96·34	5,895,433	763,765,143
1933	23,750	96·16	5,707,183	748,412,636
1934	23,735	92·14	12,966,423	789,040,675
1935	23,684	91·77	14,258,253	856,274,487
1936	23,566	91·89	15,132,799	904,655,718‡
1937	23,803	91·12	17,607,751	§
1938	23,790	96·67	6,066,411	§
1939	23,697	89·77	20,854,418	§

† Excluding Eastern lines. ‡ Eliminated under Act of 1937.
§ Cash deficit has been contributed by Government.

Transfer Arrangements for Constituent Companies' Guaranteed Stock and Debenture Stocks known in London—Common form. Registration fee: any document 2s. 6d. In case of death of sole proprietor probate only is required, but in case of death in joint holding proof of death is required. Separate deed for each security. Spouse may not witness signature. All stocks are transferable in multiples of £1 except No. 16 which is transferable (on the common English form) in multiples of £10. Nos. 14 and 16 must be described respectively as "Perpetual 5% Debenture Stock (Grand Trunk Borrowed Capital)" followed by "issued by Grand Trunk Railway Company of Canada" and as "Five per cent. Perpetual Debenture Stock (Great Western Borrowed Capital)," followed by "issued by Grand Trunk Railway Company of Canada." Registers of all stocks are kept at London office except the Canadian Northern 3% 1st mortgage debenture stock which is kept at the Canadian Bank of Commerce; but the 4% guaranteed stock (Grand Trunk Railway Co. of Canada) and the stocks marked with an asterisk in the table on *page* 353 also have registers in Montreal, and the Canadian National stock also has registers in Montreal and New York. Stocks having London and overseas registers can be transferred from one register to the other [on a special form and on payment of 2s. 6d. (60 cents) per transfer], but of the Canadian Northern Railway 3½% dominion guaranteed debenture stock only the £358,888 issued in London is so transferable; 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*—8 Waterloo Pl., S.W.1. (Telegrams: Moksahm Piccy London. Telephone: Whitehall 1864.)

Canadian Pacific Railway Co.—*Contd.*

Directors (qualification capital stock of either class aggregating in par value at least $25,000)—*in Montreal*: †Sir Edward Beatty G.B.E., K.C., LL.D. (Chairman & President), †D. C. Coleman (Vice-President), †A. B. Purvis, †Sir Herbert S. Holt, Brig.-Gen. F. S. Meighen C.M.G., †R. H. McMaster, M. W. Wilson, Hon. J. M. Wilson, G. Blair Gordon; *in Oshawa*: R. S. McLaughlin; *in Victoria*: E. W. Hamber; *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 & Co. *London Bankers*—National Provincial Bank Ld.

Incorporated with a perpetual charter on 16 Feb. 1881 by Act of the Parliament of the Dominion of Canada. Miles in system at 31 Dec. 1939, 21,071 (of which 2,889 represented the main line from Montreal to Vancouver), viz. 17,169 miles included in the Canadian Pacific traffic returns, 3,224 miles of Minneapolis, St. Paul & Sault Ste. Marie Railway Co. (*q.v.*) and 678 miles of other controlled lines and separately operated subsidiaries. Under its Charter the company enjoys certain exemptions from taxation in the area formerly included in the North-West Territories and now comprising the Provinces of Alberta, Saskatchewan and part of Manitoba.

Owns (inter alia) all the capital of Canadian Pacific Express Co. and Canadian Pacific Steamships Ld.; direct controlling interest in Consolidated Mining & Smelting Co. of Canada Ld. (*q.v.*), Lethbridge Collieries Ld. and 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 & Bruce Railway Co. (*q.v.*). Additional lines *leased* to company include the Connecticut & Passumpsic Rivers Railroad 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. 1939 company also owned lands and properties (valued in the balance-sheet at $26,526,045), 41 ocean and coastal steamships of a gross tonnage of 385,017 tons, 14 inland steamships of a gross tonnage of 21,748 tons and 14 hotels.

Guarantees of interest—Company guarantees interest on:—$455,832 4½% 1st and refunding mortgage bonds (due 1961) and $280,500 5½% 1st and refunding mortgage bonds series A (due 1957) of Aroostook Valley Railroad Co.; $600,000 4% 1st mortgage sinking fund bonds (due 1947) of Lord Nelson Hotel Co. Ld.; $3,500,000 4% 2nd mortgage bonds and $24,606,000 5½% 1st refunding mortgage bonds series B of Minneapolis, St. Paul & Sault Ste. Marie Railway Co. (*q.v.*); £1,654,533 4% debenture stock of New Brunswick Railway Co. (*q.v.*); £4,007,381 5% debenture stock of Ontario & Quebec Railway Co. (*q.v.*); £904,837 ($4,403,540) 4% debenture stock of Quebec Central Railway Co. (*q.v.*); and $2,000,000 4½% consolidated mortgage bonds (due 1966) of Toronto, Hamilton & Buffalo Railway Co. (the company having agreed jointly and severally with Canada Southern Railway Co., Michigan Central Railroad Co. and New York Central Railroad Co. to make up any deficiency of interest); £719,000 4% 1st mortgage bonds of Toronto, Grey & Bruce Railway Co. (*q.v.*); £500,000 4% 1st and £250,000 4% 2nd debenture stock of Dominion Atlantic Railway Co. (*q.v.*); $500,000 4% 1st mortgage bonds of Lindsay, Bobcaygeon & Pontypool Railway Co.; £200,000 4% 1st mortgage bonds of St. Lawrence & Ottawa Railway Co. (*q.v.*); $378,000 4% 1st mortgage bonds of Lake Champlain & St. Lawrence Junction Railway; and $575,000 series A and $250,000 series B 5% 1st mortgage bonds of Glengarry & Stormont Railway (lease provides for annual payment of 40% of gross earnings with provision for making up any deficiency of series B interest only).

Guarantees of principal and interest—Company guarantees principal and interest of:—£457,500 ($2,226,500) 5% 1st mortgage bonds of Algoma Eastern Railway Co. (*q.v.*); £1,121,700 ($5,458,940) 4% debenture stock of Calgary & Edmonton Railway Co. (*q.v.*); $125,000 4% bonds (due 2000) of Joliette & Brandon Railway Co.; £338,000 ($1,644,933) 3½% 2nd debenture stock and £338,000 ($1,644,933) 5% 3rd mortgage bonds of Quebec Central Railway Co. (*q.v.*); $514,000 5% bonds (due 1945) of South Shore Dock Co.; £1,300,000 4% 1st mortgage redeemable debenture stock of Atlantic & North-West Railway Co.; and $273,700 5% bonds (due 1943) of Lacombe & North Western Railway Co.; jointly and severally with Mr. James Playfair (deceased) $515,000 5% construction loan of Midland Simcoe Elevator Co. Ld.; and jointly with Canadian National Railways £1,438,356 ($7,000,000) 4% debenture stock and $2,420,000 4½% bonds of Edmonton, Dunvegan & British Columbia Railway Co. assumed by Northern Alberta Railways Co. (*q.v.*).

Company also guarantees a dividend of 6% on capital stock of Ontario & Quebec Railway Co. (*q.v.*); a dividend of 6% on $26,500 capital stock of Alberta Railway & Irrigation Co.; and a dividend of 5% on capital stock of Quebec Central Railway Co. (*q.v.*).

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

ORDINARY STOCK. Authorised $500,000,000. Created $450,000,000 (in shares of $25). Issued $335,000,000. For alterations of capital *see Vol. for* 1940.

Dividends are payable 3 months after expiration of period in respect of which each dividend is paid. Recent dividends (%)—for 1929 & 1930, 10; 1931, 5; 1932 to 1939, nil. [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. 1½d. per $1.]

Quoted in *Official List*; price range in 1940: 9 7/16, 4⅞. Also quoted at *Birmingham, Bradford, Bristol, Glasgow, Leeds, Liverpool & Sheffield.*

PREFERENCE STOCK. Authorised *see below*. Issued £28,203,477 ($137,256,921); all sterling. Latest issue for cash: £1,000,000 in Jan. 1931 at 78¼%.

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 ordinary stock outstanding. It is entitled to a non-cumulative 4% (1 Apr., 1 Oct.) but not to priority for capital. Recent dividends (%)—for 1929 to 1931, 4; 1932, 2; 1933 to 1935, nil; 1936, 1; 1937, 2; 1938 & 1939, nil; 1940, 4 (2 in Oct. 1940 & Feb. 1941).

Quoted in *Official List*; price range in 1940: 49½, 30. Also quoted at *Birmingham, Bradford, Bristol, Glasgow, Leeds & Liverpool.*

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

FUNDED DEBT (excluding $55,852,461 equipment obligations) $477,492,543, viz.:

$		Maturity.
295,438,228	4% Perpetual Consolidated Deb. Stk. (*a*)	Perpetual
19,257,600	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% „ „ „ „	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

$		Maturity.
12,000,000	Convertible 15-yr. 4% Collateral Trust Bonds	2 July 1949
2,000,000	Serial 3% Collateral Trust Bonds	15 Feb. 1941
10,000,000	Convertible 15-yr. 3½% Collateral Trust Bonds	15 Feb. 1951
15,000,000	5-yr. 2½% Collateral Trust Bonds	1 Apr. 1941
15,000,000	Convertible 9½-yr. 3% Collateral Trust Bonds	1 Oct. 1945
9,296,715	Serial Secured 4% Notes	1 Feb. 1948
8,000,000	Serial Secured 3% Notes	1 Dec. 1945
4,000,000	Serial Secured 3½% Notes	1 Dec. 1945

The following are known in London :—

(*a*) 4% PERPETUAL CONSOLIDATED DEBENTURE STOCK. Authorised *see below.* Issued and outstanding $295,438,228 (£47,350,321 sterling stock and $65,000,000 dollar stock), excluding $205,880,400 issued as security for notes, bonds and stock held in treasury. £827,400 was issued in June 1937—£180,600 in exchange for equal amount of Algoma Branch 5% 1st mortgage bonds and £646,800 for cash at 92½%.

Secured 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 connexion with its railway business ; the annual rentals to which the company's rights in railways held under lease are subject amounted in 1939 to $3,505,519. 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 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 is payable on sterling stock in London and on dollar stock in New York (at agents of Bank of Montreal). Dollar stock is in bearer certificates (of $100, $500 & $1,000), but exchangeable for registered certificates of $100, $500, $1,000, $5,000 & $10,000. Sterling stock is quoted in *Official List* ; price range in 1940 : 96, 76½. Also quoted at *Birmingham, Bradford, Glasgow, Liverpool & Sheffield.*

ACCOUNTS—To 31 Dec. submitted (in Montreal) in May. Credit balance of profit and loss account at 31 Dec. 1939 $141,353,503 (1938 $136,969,650). Land surplus $67,454,828. Reserves : rolling stock $8,232,241 ; steamship depreciation $51,731,390 ; insurance $8,262,431 (invested) ; contingencies and unadjusted balances $7,478,463 ; investment $10,463,527 ; hotel depreciation $5,715,045. Net premium on capital and debenture stock $68,551,646. Unamortised discount on bonds $2,789,290.

Recent Working Results.

Year	Miles (in traffic returns)	Exps. (inc. taxes) to earnings %	Net earnings $	Other Income ‡ $	Year	Miles (in traffic returns)	Exps. (inc. taxes) to earnings %	Net earnings $	Other Income ‡ $
1930	15,511	78·86	38,248,658	20,042,923	1935	17,289	82·73	22,397,524	8,145,494
1931	15,752	81·96	25,682,872	10,951,964	1936	17,223	83·18	23,311,111	10,198,522
1932	17,045	83·79	20,089,985	4,537,426	1937	17,186	83·64	23,742,247	11,629,711
1933	17,018	81·74	20,862,106	6,222,481	1938	17,187	85·41	20,752,466	7,363,673
1934	16,985	80·58	24,384,023	6,663,793	1939	17,169	81·15	28,523,819	6,764,851

‡ Being income (now termed " other income ") from stocks, bonds, deposits, loans, ocean and coastal steamships, rentals, hotels, telegraphs, &c.

TRANSFERS, &c.—(*see also pages* 428-9)—*New York, Montreal and Toronto Registers* : Shares on these registers are transferable only upon the books in New York, Montreal or Toronto, 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 (calculated on each certificate separately) 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 and Toronto shares : 2d. for every 4 shares (of $25) or part thereof plus Provincial transfer tax of ½d. per share if purchased at over $5 but not more than $25 and 1d. per share if purchased at over $25 but not more than $50, Dominion transfer tax of similar amount 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 for shares on the New York register issued in exchange pass through the hands of a notary public before being posted to London ; the company will also effect insurance of certificates if desired (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 : Ordinary 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 ordinary 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 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 1560.)

President—(Vacant). *Secretary*—C. Ross Dobbin.

Incorporated as Prescott County Railway Co. by Special Act of the Canadian Parliament in 1887; name changed in 1889. The lines are 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