

Canadian Northern Ry. Stock.

A prospectus, from which the following extracts are made, was issued in London, Eng., on June 2:—"Sperling & Co. are authorized to receive subscriptions for £400,000 4% perpetual consolidated debenture stock, part of an issue limited as within mentioned. The stock will bear interest at the rate of 4% per annum, payable by warrant, half-yearly, on June 30, and Dec. 31 in each year, the first payment of interest calculated from the dates of payment of the instalments being made on Dec. 30, 1903. The price of issue is 90%, payable as follows: £5% on application, £10% on allotment, £35% on July 3, 1903, £40% on Aug. 4, 1903. Or the whole may be paid up in full on allotment, or on the day for payment of any instalment under discount at the rate of 4% per annum.

"This stock is issued under the powers given by acts of the Dominion Parliament, and in pursuance, and under the authority of resolutions of the directors and shareholders of the company. The stock is perpetual and irredeemable. The trust deed provides that the total amount of debenture stock shall not exceed £2,000 a mile of line for the time being opened and operated, and an amount not exceeding the cost price of securities of independent corporations from time to time deposited with the trustees, but the Company cannot issue any debenture stock against such securities without the consent of the trustees for the shareholders. The debenture stock will be secured by a specific first mortgage upon the under-mentioned securities and other securities from time to time deposited with the trustees against further issues and by a general charge upon the undertaking, property and assets of the Company, subject to the £1,180,600 of bonds already created and issued and primarily charged on 287 miles of the Com-

pany's existing railway in Ontario, and to further charges created, or to be created, not exceeding \$10,000 a mile of line (other than the above-mentioned 287 miles of line in Ontario), or \$15,000 a mile if guaranteed by the Parliament of the Dominion or any of the Provinces of Canada.

"The money provided by the present issue will be applied, in the first place, in acquiring the bonds and stocks set out below, arrangements for the acquisition of which have already been made:—1. The Lake Superior Terminals Co., Ltd.: \$1,000,000 5% 1st mortgage gold bonds, \$500,000 stock (being the total stock issued); 2. The Winnipeg Land Co., Ltd.: \$300,000 5% 1st mortgage gold bonds, \$100,000 stock (being the total stock issued); 3. The Minnesota and Manitoba Rd. Co.: \$250,000 5% general mortgage bonds, \$400,000 stock (being the total stock issued, 4. The Minnesota and Ontario Bridge Co.: \$180,000 4½% 1st mortgage debenture bonds, \$100,000 stock (being the total stock issued); 5. The Canadian Northern Telegraph Co.: \$300,000 5% general mortgage bonds, \$500,000 stock (being the total stock issued).

"The stock will be registered on a register kept in England, at the London offices of the Company, Bond Court House, Bond Court, Wallbrook, London, E.C., and will be transferable in sums of £1 sterling or multiples thereof by instrument in writing in the usual common form. The stockholders will be entitled to the benefit of a trust deed, which will be entered into by the Company with the British Empire Trust Co., Ltd., of England, and the National Trust Co., Ltd., of Canada.

"The subscription list will be closed on June 4, 1903, at 4 p.m. It is intended to apply, in due course, for a settlement and quotation of the debenture stock on the London Stock Exchange. Application should be made on the form accompanying the prospectus, and for-

warded to the bankers, the Bank of Scotland and the Canadian Bank of Commerce, or any of their respective branches, together with a cheque for the amount due on application."

We are advised that the stock offered was fully subscribed for when the list closed.

Canada Southern Ry. Co. Meeting.

The report for the year 1902, presented at the annual meeting at St. Thomas, Ont., June 3, showed:

RESOURCES.

Net earnings of 1902	\$310,167 50
Michigan Central Rd., balance of 1901 account paid	224,880 81
Other receipts	3,928 18
Unexpended balance reserve fund for new second track, Dec. 31, 1901	87,207 05
Cash and cash assets, Dec. 31, 1901	18,138 24
	\$644,321 78

DISPOSITION OF RESOURCES.

Dividend paid Feb. 1, 1902	\$225,000 00
Dividend paid Aug. 1, 1902	150,000 00
Balance of net earnings due from Michigan Central Rd., Dec. 31, 1902	159,778 40
Unclaimed dividends	69 00
Expended on new second track, 1902	87,851 12
Other expenditures	999 72
Cash and cash assets, Dec. 31, 1902	20,623 54
	\$644,321 78

The balance showed liabilities of \$35,179-186.57, against which there were assets: construction and equipment, \$28,983,987.95; capital stock of owned and controlled companies, \$3,071,962.50; first mortgage bonds of owned and controlled companies, \$2,901,372.50; other investments, \$11,100; accounts receivable, \$30,361.68; due from Michigan Central Rd., \$159,778.40; cash and cash assets, \$20,623.54; total, \$35,179,186.57.

Following are the officers for the current year: President and Treasurer, C. F. Cox,

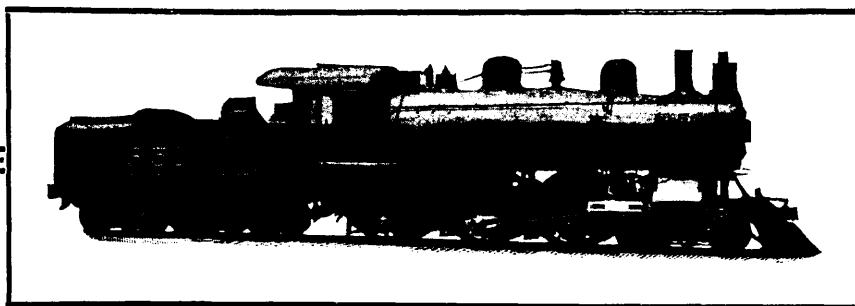
American Locomotive Company

BUILDERS OF LOCOMOTIVES FOR ALL CLASSES OF SERVICE.

President, S. R. CALLAWAY.
Vice-President, A. J. PITKIN.

Secretary, LEIGH BEST.
Second Vice-President, R. J. GROSS.

Treasurer, C. B. DENNY.
Mech. Engr., J. E. SAGUE.



SCHENECTADY WORKS, Schenectady, N. Y.
BROOKS WORKS, Dunkirk, N. Y.
PITTSBURG WORKS, Allegheny, Pa.
RICHMOND WORKS, Richmond, Va.

COOKE WORKS, Paterson, N. J.
RHODE ISLAND WORKS, Providence, R. I.
DICKSON WORKS, Scranton, Pa.
MANCHESTER WORKS, Manchester, N. H.

GENERAL OFFICE

25 Broad Street, NEW YORK CITY.