

# CANADIAN PACIFIC RAILWAY COMPANY.

ISSUE OF £1,000,000 STERLING PERPETUAL FOUR PER CENT. CONSOLIDATED DEBENTURE STOCK.

The CANADIAN PACIFIC RAILWAY COMPANY are prepared to receive applications for the above Stock, bearing interest at the rate of 4 per cent. per annum, from July 1, 1890, payable at the Company's London office on January 1 and July 1 in each year. This Stock is in all respects identical with that quoted in London Stock Exchange.

The price of issue is 97½ per cent., payable as follows:—

£25	0	0	per Cent. on Application.
20	0	0	„ „ Allotment.
25	0	0	„ „ August 15.
25	0	0	„ „ September 15.
22	10	0	„ „ October 15.

£97 10 0

The Balance Sheet of the Company for the year 1889 showed surplus net earnings of 2,226,926 dols. after providing for all fixed charges. Of this 650,000 dols. was used to pay a supplementary dividend of 1 per cent. in February last, making the rate 5 per cent. per annum, and leaving 1,576,926 dols. to be carried forward, thereby increasing the undivided surplus to 1,903,350 dols. This increased dividend of 5 per cent. per annum is being maintained. The Company have funds with the Dominion Government from which the annuity of 3 per cent. upon the Share Capital is provided and secured to the Shareholders for a yet unexpired period of 3½ years.

Of the £1,000,000 Debenture Stock now offered £720,000 is in respect of the three steamships now under construction (and already partly paid for) at Barrow-in-Furness, in fulfilment of the contract entered into by the Canadian Pacific Railway Company with the British Government, by which the Company undertakes to run monthly mail steamers between Vancouver (the Pacific terminus of the Railway) and China and Japan, the British and Dominion Governments combining to give the Company therefor a subsidy for ten years of £60,000 per annum. This issue is made under the Dominion Act of 1890.

The remaining £280,000 of the above £1,000,000 of Debenture Stock is issued for the purpose of providing additional rolling stock, defraying the cost of betterments, &c., under the clause of the Act of 1889 which empowers the Company to issue this Stock to the extent of £500 a mile for improvements and auxiliary work.

The failure to pay any instalment when due renders all previous payments liable to forfeiture.

The remaining instalments may be paid up under discount at the rate of 4 per cent. per annum on any Tuesday or Friday, and stock certificates will be then issued.

The SUBSCRIPTION will be CLOSED on or before the 24th inst. at 4 p.m., and in cases where it is not practicable to make any allotment the amount deposited on application will be returned as soon as possible.

88, Cannon-street, London, E.C.,  
July 19, 1890.

Established 1863.

## THE LIBERATOR BUILDING SOCIETY

BUDGE-ROW, CANNON-STREET, LONDON, E.C.

Reserve Fund..... £85,000

FIVE PER CENT. PAID ON SHARES (£30 each), and on deposits of £500 and upwards made for fixed terms.

DEPOSITS of £3 and upwards at ONE MONTH'S NOTICE, FOUR PER CENT.

For particulars apply to the Secretary,

H. TEMPLE.

## MONARCH INVESTMENT BUILDING SOCIETY. Established 1867.

Total advances made exceed £1,444,296.

DEPOSITS received at 3½ and 4 per cent. subject to arrangement as to withdrawal.

DIVIDENDS paid half-yearly through the post.

For forms of application apply to

W. H. MAVERS, Secretary.

Offices: 23, Finsbury-circus, E.C.

HOUSES, Furnished and Unfurnished, and all description of business premises, to be let or sold in London and country; valuable selections of building land also on hand. Particulars free, of H. C. HALLIDAY, Land and Estate Agent, 65 and 66, Chancery-lane, W.C., and Hendon.