

ten since the year 1899 and many previous thereto are secured by reserves on a  $3\frac{1}{2}$  per cent. and 3 per cent. basis.

The profits to policy-holders have been maintained in so far as it was possible to do so in the face of the inroads thereon from various sources which may be summarized as follows: The increased cost of new business owing to the methods adopted by competitors particularly some of the American companies; the fees and taxes charged and levied by Provincial Governments; the greater privileges and advantages granted to the policy-holders under the modern policy contract.

I would here remark in explanation of the last item that these additional privileges and benefits are increased privileges of travel, residence, occupation and continuance of policy, the same becoming non-forfeitable after three years until the reserve thereon is exhausted in payment of premiums. It will be readily understood that some of the causes which I have mentioned have tended to increase the cost of assurance, and others to impair the sources from which profits formerly accrued.

The shareholders who provided the paid-up and additional guarantee capital for security to policy-holders when such a provision was necessary have in no way encroached upon the profits to policy-holders, but have had much less in return for their cash investment than the average rate of interest earned by the company on investments.

Your Directors have always endeavoured to the best of their ability to select safe as well as profitable investments for the funds entrusted to their care and the securities held will bear the most rigid inspection.

Your Directors decided to erect a first-class office building on the very desirable site owned by the Company and situated on the northwest corner of James and Main streets, to meet the Company's requirements. Competitive plans were obtained for a steel frame fire-proof building of eight stories. Tenders were received and a contract let for the construction of such a building to be completed in August next. We are confident that the building will prove to be a satisfactory investment, affording a reasonable return in office rentals as well as desirable offices for the headquarters of the Company.

Lieut.-Col. Kerns seconded the motion, which was unanimously carried. The retiring Directors were re-elected, and at a subsequent meeting of the Directors Mr. David Dexter was re-elected President and Managing Director Lieut.-Col. Kerns and Rev. Dr. Potts were re-elected Vice-Presidents.

## City of Winnipeg

### DEBENTURES

**Sealed Tenders** addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p.m. on **Friday, the 27th April next,**

FOR THE PURCHASE OF

# \$1,654,440.15

OF THE CITY OF WINNIPEG DEBENTURES

Principal payable in Winnipeg in gold or its equivalent. Interest at **Four per cent.** per annum, payable half yearly at the Canadian Bank of Commerce in London, England, New York, Montreal, Toronto and Winnipeg, at the holder's option.

\$ 118,174.97	.....	RUNNING	7 YEARS
57,365.93	.....	RUNNING	10 YEARS
89,343.30	.....	RUNNING	15 YEARS
318,218.04	.....	RUNNING	27 YEARS
1,071,337.91	.....	RUNNING	30 YEARS

**\$1,654,440.15**

\$100,000 of the 30 years will be dated 17th January, 1906; the rest will be dated 1st May, 1906. Delivery on or before 1st June. Purchaser to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further information desired will be furnished on application.

D. S. CURRY, City Comptroller.

WINNIPEG, 12th March, 1906.

## THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 31st December, 1905, have been declared as follows:

On the Preference Stock, two per cent.  
On the Common Stock, three per cent.  
Warrants for the Common Stock dividend will be mailed on or about April 2nd to shareholders of record at the closing of the books in Montreal, New York and London, respectively.

The Preference Stock dividend will be paid on Monday, 2nd April, to shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S. W.

The Common Stock Transfer Books will close in Montreal, New York and London at one p.m. on Saturday, February 24. The Preference Stock books will also close at one p.m. on Saturday, February 24.

All books will be reopened on Tuesday April 3.

BY ORDER OF THE BOARD.

CHARLES DRINKWATER, Secretary.  
MONTREAL, 5th February, 1906.

## The Canadian Pacific Railway Company

### NOTICE TO SHAREHOLDERS.

A Special General Meeting of the Shareholders of the Company will be held at the principal office of the Company at Montreal on Monday the 19th day of March next, at noon, pursuant to the Act of the Parliament of Canada, 55-56 Victoria, Chapter 35, entitled, "An Act respecting the Canadian Pacific Railway Company" for the purpose of considering and, if approved, of authorizing an increase of the present authorized ordinary capital stock of the Company from one hundred and ten million dollars to one hundred and fifty million dollars, being an increase of forty million dollars, and of determining the amount or amounts and the time or times of the issue or issues of said stock, the purposes to which the proceeds thereof shall be applied, and of adopting such resolutions or by-laws as may be deemed necessary in connection therewith in order to enable the Directors of the Company to give effect to the same.

The Common Stock transfer books will be closed in Montreal, New York and London at 1 p.m. on Saturday, February 24 instant; the Preference Stock books will be closed in London on the same date.

All books will be re-opened on Tuesday, April 3, 1906.

BY ORDER OF THE BOARD.

CHARLES DRINKWATER, Secretary.

## MONTREAL PARK & ISLAND RAILWAY COMPANY

**LACHINE.**—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m., 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m., 30 min. service, 8.45 p.m. to 12.45 midnight. Sault au Recollet. — From St. Denis and Henderson Station, 70 min. service, 6 a.m. to 9 a.m.; 40 min. service, 9 a.m. to 4 p.m.; 30 min. service, 4 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12 midnight. Last car from Sault, 12 p.m.; from St. Denis, 12.20 p.m. Extra car daily from Chenneville St. to Henderson Station at 6.10 p.m. Mountain.—From Mt. Royal Avenue, 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.; Cartierville.—From Snowdon Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cars Jierville, 40 min. service, 5.40 a.m. to 11.40 p.m.