

CANADIAN PACIFIC RAILWAY COMPANY.

ISSUE of £2,000,000 STERLING PERPETUAL FOUR PER CENT. CONSOLIDATED DEBENTURE STOCK.

The CANADIAN PACIFIC RAILWAY COMPANY is prepared to RECEIVE APPLICATIONS for the above STOCK, bearing interest at the rate of 4 per cent. per annum, from the 1st July, 1892, payable at the Company's London office on the 1st January and 1st July in each year. This stock is in all respects identical with that quoted in London Stock Exchange.

The price of issue is 101 per cent., payable as follows:—

£25	0	0	per cent.	on Application.
20	0	0	”	” Allotment.
25	0	0	”	” 20th June.
25	0	0	”	” 20th July.
26	0	0	”	” 22nd August.

£101 0 0

The above-mentioned Debenture Stock is issued under the powers given by an Act of the Dominion Parliament passed at its present session, and in pursuance and under the authority of a resolution passed at the annual meeting of the Shareholders of the Company held at Montreal on the 11th May inst.

The object of the issue is the acquisition of various outstanding obligations, for which the Canadian Pacific Railway Company is already responsible either as principal or guarantor. As these obligations bear higher rates of interest than the Debenture Stock now offered, their acquisition will result in a very considerable saving to the company.

The securities acquired will be held in the Treasury of the Canadian Pacific Railway Company, and specially set apart as an additional security to the holders of the Company's Consolidated Debenture Stock.

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 3 per cent. per annum on any Tuesday, and stock certificates will be then issued.

The SUBSCRIPTION will be CLOSED on or before the 27th instant 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.

1, Queen Victoria-street, London, E.C.,
May 20, 1892.