

**\$25,000,000**

# Canadian Pacific Railway Company

**4% Coupon Consolidated Debenture Stock**

*Perpetual*

*Non-callable*

Secured by a First Charge on the Entire Undertaking, Subject to Certain Priorities Stated Below.

Interest payable January 1 and July 1, in New York City, in U. S. gold coin. Issuable in coupon form in denominations of \$100, \$500, \$1,000 and multiples of \$1,000. Exchangeable for fully registered certificates.

**T**HE Canadian Pacific Railway Company 4% Consolidated Debenture Stock is authorized by Act of Parliament of the Dominion of Canada passed in 1889 and subsequent Acts.

Upon the completion of this financing, there will be outstanding in the hands of the public \$232,644,882 of the Consolidated Debenture Stock which is the premier security of the Canadian Pacific Railway Company.

By the terms of the Act the stock is a first charge upon and over the whole undertaking, railways, works, rolling stock, plant, property and effects of the Company, excepting lands received by way of subsidy, subject, however, to the payment of working expenses, and to certain priorities in respect to charges, which now consist of securities aggregating approximately \$38,651,724, issued in respect to only 1,642 miles of railroad, while the lines embraced

in the Canadian Pacific Railway's traffic returns aggregate 13,402.2 miles.

The interest on the Consolidated Debenture Stock is therefore a first charge, subject to the above-mentioned priorities, upon the net earnings of the Company derived from the operation of its railway lines.

The Debenture Stock has priority over \$80,681,921.12 Preference Stock and \$260,000,000 Common Stock. The Preference Stock has received dividends without interruption since its issuance in 1895 at the rate of 4% per annum. The Common Stock has paid dividends continuously since 1882, with the exception of the year 1895. The rate since 1912 has been 10% per annum.

At present quotations the Preference and Common Stocks represent an equity of over \$357,000,000.

*Application will be made to list on the New York Stock Exchange the Consolidated Debenture Stock now offered.*

**Price 78 and interest, yielding 5.13%**

**Guaranty Company of New York      The National City Company**

**The Union Trust Company of Pittsburgh**

**Brown Brothers & Co.**

**Bankers Trust Company**

The above information is derived from sources which we regard as reliable. We do not guarantee but believe it to be correct