

**\$12,000,000**

# Canadian Pacific Railway Company

## 5% Collateral Trust Gold Bonds

*Dated April 15, 1924*

*Due April 15, 1934*

*Principal and semi-annual interest (April 15 and October 15) payable at the Bank of Montreal in Montreal or Toronto.*

*Coupon bonds registerable as to principal only, or at the option of the holder fully registerable. Coupon and registered bonds interchangeable. Redeemable in whole or in part at 102½ and accrued interest on 60 days' prior notice at the option of the Company on any interest date subsequent to April 15, 1926, and prior to maturity.*

*Denominations: \$1,000, \$500 and \$100.*

**Trustee: The Royal Trust Company**

These Bonds are a direct credit obligation of The Canadian Pacific Railway Company and in addition are specifically secured, under a Trust Deed, by deposit with the Trustee of \$15,000,000 Canadian Pacific Railway Company 4% Consolidated Debenture Stock, which latter is authorized by an Act of Parliament of the Dominion of Canada passed in 1889 and subsequent Acts.

By the terms of the Act the Debenture 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 as of December 31, 1923, consisted of securities aggregating approximately \$38,651,724 issued in respect to only 1,642 miles of railroads, while the lines embraced in the Canadian Pacific Railway's traffic returns, aggregate 13,657 miles.

The Company's 5% Collateral Trust Gold Bonds have priority over \$93,335,254.45 par value Preference Stock and \$260,000,000 par value Common Stock, representing an equity at present market prices of approximately \$440,000,000. The Preference Stock has received regular 4% dividends without interruption since its issuance in 1895. The Common Stock has paid dividends continuously since 1882, with the exception of the year 1895; the rate since 1912 having been 10% per annum.

**Price 98.85 and interest, to yield about 5.15%**

These Bonds are offered when, as, and if issued and received by us, and subject to approval of counsel.

### Bank of Montreal

**The National City Company**  
Limited

**The Royal Bank of Canada**

**The Canadian Bank of Commerce**

**Wood, Gundy & Company**

**Dominion Securities Corporation**  
Limited

**A. E. Ames & Company**