

*New Issue*

\$20,000,000

# Canadian Pacific Railway Company

## Twenty-Year 4½% Collateral Trust Gold Bonds

Dated September 1, 1926.

Due September 1, 1946.

Principal and interest payable at the BANK OF MONTREAL, Montreal or Toronto, or at the AGENCY, BANK OF MONTREAL, New York.

Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal and interchangeable with fully registered bonds.

The bonds will be direct obligations of the Canadian Pacific Railway Company, and, in addition, will be specifically secured under a trust indenture by deposit of \$25,000,000 Canadian Pacific Railway Company 4% Consolidated Debenture Stock, which is a first charge upon and over the whole of the undertaking, Railways, Works, Rolling Stock, Plant, Property, and effects of the Company (except lands received by way of subsidy).

Price: 96½ and accrued interest, New York Funds, yielding over 4.77%

APPLICATIONS WILL BE RECEIVED BY THE

# BANK OF MONTREAL

AT ANY OF ITS BRANCHES