

Canadian Pacific Railway

Equipment Trust Certificates

THE SECURITY: These certificates will be issued under the Philadelphia Plan, whereby ownership of new standard equipment, to cost approximately \$14,857,398, or some \$3,000,000 in excess of the \$11,880,000 principal amount of this issue, will be vested in The Royal Trust Company to secure these certificates.

Principal and dividends, as they mature, will be met from rentals, payable to the Trustee, constituting a "working expenditure" of the Railway Company as defined by the Railway Act.

THE COMPANY: Canadian Pacific Railway Company provides the most comprehensive transportation system in the world. Established in 1881, its growth has paralleled Canada's development and its activities include railway and steamship lines, hotels, commercial communications and express services. More than one-half of the Capital Stock of Consolidated Mining and Smelting Company of Canada, Limited, is owned by the Company.

Canadian Pacific Railway Equipment Trust

Series "E" 3% Certificates

Due June 1st each year from 1946 to 1953

Prices: from 97.22 to 91.46 and accrued interest

Yielding from 3.40% to 3.75%

Descriptive circular forwarded upon request.

360 St. James Street

Montreal

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Wood, Gundy & Company
Limited