bond, and to sell the remainder of the said stock and distribute cash at the rate of £34, or thereabouts, in exchange for each £100 of unpaid interest certificates," and that Messrs. Keyser receive £5,000 for their services, instead of the ½%, as originally proposed.

In connection with this settlement, applica-tion will be made next session of the Dominion Parliament for an act confirming the issue of debenture stock, and the exchange of such stock for the Co.'s bonds, and to approve and validate any arrangement made or which may be made between the bondholders and the

Co. (Jan., pg. 27.)

The C. and E. Ry. runs from the main line of the C.P.R. at Calgary, Alta., northerly to Strathcona 190.6 miles, and from Calgary southerly to Calgary Jct., near McLeod, 105.6 miles. It was opened in 18c2, and has been enersted by the C.P.P. for the C. and been operated by the C.P.R. for the C. and E. Ry. Co.



WINDMILLS (Canadian Airmotor)

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### The Canadian Pacific Railway Company.

Dividends for the half year ended 31st December, 1902, have been declared as follows:

On the Preference Stock two per cent. On the Common Stock two and one-half per cent.

Warrants for the Common Stock dividend will be mailed on or about 1st April to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Wednesday, 1st April, to Shareholders of record at the closing of the books at the Company's London office, No. 1 Queen Victoria Street, London, E.C.

The Common Stock Transfer Books will close in Montreal, New York and London, at 1 p.m., on Saturday, 28th February. The Preference Stock Books will also close at 1 p.m. on Saturday, 28th February. All books will be reopened on Thursday, 2nd April.

By order of the Board,

CHARLES DRINKWATER,

Montreal, 9th February, 1903.

Secretary.

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Crand Trunk Elevators, No. 2 and No. 3, Portland, Me.

Export Elevator, Buffalo, N.Y.

J. R. Booth Elevator, Depot Harbor, Ontario

Southern Pacific Terminal Co.'s Elevator, Galveston, Texas.

Eric R. R. Transfer & Clipping House, Chicago, Ill.

Burlington Elevator Co., Peoria, Ill.

Canada Atlantic Railway Elevator, Coteau Landing, Que.

Northern Grain Co., Manitowoc, Wis.

Union Elevator, East St. Louis, Ill.

Montreal Warehousing Co.'s Belt Conveyor System 2,500,000 1,000,000 ......1,000,000 100 cars in 10 hrs. .....1,500,000 500,000

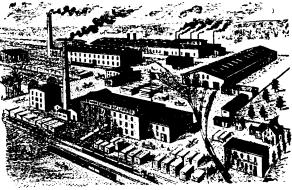
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