

CANADIAN PACIFIC RAILWAY COMPANY

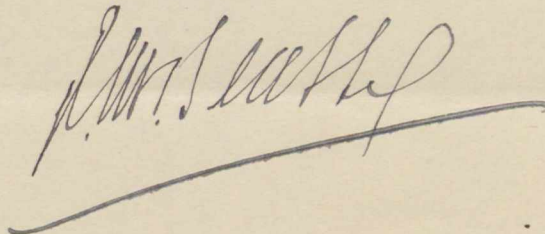
OFFICE OF THE CHAIRMAN AND PRESIDENT

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MONTREAL

my warmest regards and best wishes.

Yours sincerely,

A handwritten signature in dark ink, appearing to read "J. W. S. Cash", is written over a horizontal line. The signature is cursive and somewhat stylized.