

EXPLANATORY NOTES.

1. Pursuant to Statutes of Canada, 1883, chapter 26, the Government of Canada loaned to The Saint John Bridge and Railway Extension Company, on the security of a mortgage, \$433,900 with interest at 4 per cent. Canadian Pacific Railway Company acquired the majority of the common stock of that Company in 1905 and for many years has owned all its outstanding stock and securities. The interest on the loan has been regularly paid and the Canadian Pacific is prepared to repay the principal which the Government has now requested. It is necessary, however, that upon repayment the title of Her Majesty in the properties mortgaged be vested in Canadian Pacific Railway Company.

2. This clause pertains to the internal relations of the Canadian Pacific Railway Company and its subsidiary The Saint John Bridge and Railway Extension Company.