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NOTICE IS HEREBY GIVEN that The Canadian Northern Quebec Railway Company, successor by amalgamation of Great Northern Railway of Canada, will, on surrender as below mentioned not later than April 14th, 1907, of Great Northern Railway of Canada Four Per cent. Guaranteed Bonds, issue in exchange therefor Four Per cent Canadian Northern Quebec Railway Company Perpetual Debenture Stock (guaranteed both as to principal and interest by The Canadian Northern Railway Company) at the rate of £95 sterling of such Debenture Stock for each $500 of Great Northern bonds, interest to be adjusted both on stock and bonds, the said Debenture Stock to be issued in London, England.

The holders of Great Nothern bonds who wish to make the exchange on the terms above mentioned may send their bonds to National Trust Company, Limited, Toronto, Canada, one of the Trustees of the Mortgage securing the said Debenture Stock specifying in whose name or names the Debenture stock is to be issued. Interest on the Debenture Stock is payable half-yearly on the 30th June and 31st December, and the adjustment of interest will have to be made with the National Trust Company. Upon this adjustment being made, the National Trust Company will arrange with its Co-Trustee in London, England, for the issuance of Debenture Stock in accordance with the instructions given by the holders of the Great Northern bonds. Further particulars can be obtained from the Canadian Northern Quebec Railway Company, 1 Toronto Street, Toronto, Canada.

W. H. MOORE, Secretary,

The Canadian Northern Quebec Railway Co.

Toronto, March 14th, 1907.

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