

The main line is about 800 miles in length, exclusive of some 120 miles of branches. Of the main line 423 miles (including 36 miles of the Manitoba and North-Western, over which the Company has full running power for fifty years from October, 1896) are ready for traffic, and, it is expected, that 200 miles more will be ready for traffic during this year. The remainder will be completed by the 31st December, 1901, by which date the contractors have undertaken to have the whole line fully completed, equipped and open. The specifications of the Government of Canada, subject to compliance with which the various subsidies have been granted, call for a very complete railway, with low maximum curves and grades, and ample general equipment and terminal facilities. These conditions the contractors have to comply with, and have complied with on the portions of the road already opened, as is shown by the fact that these portions have been passed by the Dominion Government.

The position of the railway renders it absolutely independent of any other railway, and it passes through rich country, which has almost all hitherto been without railway facilities.

BONDED INDEBTEDNESS.

The Company has issued on its Winnipeg and Saskatchewan Divisions 4 per cent. 30-year Gold Bonds, at the rate of \$8,000 per mile, which may be increased to \$10,000 per mile as above mentioned, which Bonds are guaranteed, principal and interest, by the Government of Manitoba.

The present bonded indebtedness of the Company, including the present issue, amounts to \$12,531, say £2,575, per mile (of main line), and the interest thereon to \$539, say £110 15s., per annum per mile.

This low rate of fixed charges results largely from the liberal aid granted to the Company towards construction by the Parliaments of the Dominion of Canada, and the Provinces of Ontario and Manitoba.

INTEREST DURING CONSTRUCTION.

Interest on the present issue of Bonds is guaranteed by the well-known contractors, Messrs. Mackenzie, Mann & Co., of Toronto, Canada, during construction and for one year after the line is opened for traffic.

GENERAL.

Applications should be sent to the Company's Bankers with cheque for application money. Prospectus and Forms of Application may be obtained of the Bankers or the Brokers, or at the Offices as below.

Application will be made to the Committee of the Stock Exchange for a special settlement and an official quotation.

Copies of the Acts of Parliament, the form of Trust Deed and Bond, and all other documents referred to, may be inspected at the offices of the Solicitors for the Bondholders.

Dated London, 12th July, 1900.

Trustees for the Bondholders.

THE NATIONAL TRUST COMPANY, LIMITED, Toronto, Canada.

Directors.

FREDERIC NICHOLLS (President), Toronto.
JAMES GUNN (Vice-President), Toronto.
Z. A. LASH, Toronto.
H. E. HARCOURT-VERNON, Toronto.
J. M. SMITH, Toronto.

Solicitors.

For the Company:— { Messrs. BLAKE, LASH & CASSELS, Toronto.
" LINKLATER, ADDISON, BROWN & JONES, London.
For the Bondholders:—Messrs. MORLEY, SHIRREFF & CO., London.

Brokers.

Messrs. SANDEMAN, CLARK & CO.
" SPERLING & CO.

Bankers.

THE BANK OF SCOTLAND.
THE CANADIAN BANK OF COMMERCE.