

fall of 54 ft. is comprised in the Balsam-Simcoe Lake division of the canal, which has now been completed and taken over from the contractors. A 6-ft. navigation is thus afforded from Lake Simcoe to Heely's Falls, a distance of 160 miles, leaving the portion between Heely's Falls and Lake Ontario, and the portion from Lake Simcoe to Georgian Bay, still to be dealt with. The total distance between the Bay of Quinte, Lake Ontario and Georgian Bay, is about 192 miles. During the year 1905-6 the surveys carried on with a view to determining the most desirable route for those portions of the projected work that still remain to be constructed in order to give communication between Lake Ontario and Georgian Bay were completed. The surveys covered the northerly district between Lake Couchiching and Georgian Bay, also the district to the south between Rice Lake and Ontario, having in view as the possible terminal point on the latter lake either Trenton, Cobourg or Port Hope, all three places having urged claims for that distinction. The final report of the engineer,

with plans and estimates, was sent in Dec. 20, 1906, and after full consideration of the several important features of the case demanding attention before coming to a decision, the principal cost both of construction and maintenance (which included liability for unknown damages in the event of a diversion of the waters of the River Trent to meet the requirements of a new

outlet at Cobourg or Port Hope), the needs of navigation embracing water supply and harbour facilities, and the potential water powers to be created—the all-river route by the River Trent, with outlet at Trenton, was finally adopted by an order-in-council of Feb. 19, 1907; the canal to be of such depth as to give 8 ft. 4 in. of water on the mitre sills of the locks. Plans of the east

CANADIAN PACIFIC RAILWAY CO.

ISSUE OF NEW ORDINARY CAPITAL STOCK

NOTICE is hereby given that pursuant to Resolutions passed at the Special General Meeting of Shareholders on 30th December, instant, an issue of \$24,336,000 additional Ordinary Capital Stock of the Company, or 243,360 shares of \$100 each, has been ordered by the Board of Directors.

The stock will be offered to the Shareholders of record at the closing of the books for the purpose, at par, on the basis of twenty per cent. (or one share in five), of their respective holdings.

The books of the Company will be closed for this purpose in London, New York and Montreal at 3 p.m. on Monday, Jan. 13th, and reopened on Monday, 27th January, 1908.

The right to subscribe will expire at 3 p.m. on Wednesday, Feb. 19th, 1908.

Payments will be received at the Bank of Montreal, London, New York or Montreal as follows:

20 per cent. or \$20 per share on subscription, on or before Feb. 19th, 1908.

20 per cent. or \$20 per share April 21st, 1908.

20 per cent. or \$20 per share June 19th, 1908.

20 per cent. or \$20 per share Aug. 19th, 1908.

20 per cent. or \$20 per share Oct. 19th, 1908.

An interest payment of one and one-quarter per cent. will be made in October, 1908, on instalments up to and including that of June 19th, 1908, which have been paid on the due dates, in accordance with the terms of the circular herein referred to. All shares of the issue on which instalments have been paid in full on the due dates will rank for the full dividend accruing for the half-year ending Dec. 31st, 1908.

Shareholders may, as a matter of convenience to themselves, pay any or all of the instalments before the due dates, and interest at the rate of five per cent. per annum will be allowed on amounts so paid in advance.

A circular containing the terms of subscription and payment and enclosing warrants of subscription will be mailed to the Shareholders after the closing of the books as above stated.

By Order of the Board,

CHARLES DRINKWATER,
Secretary.

Dated at Montreal, 31st December, 1907.

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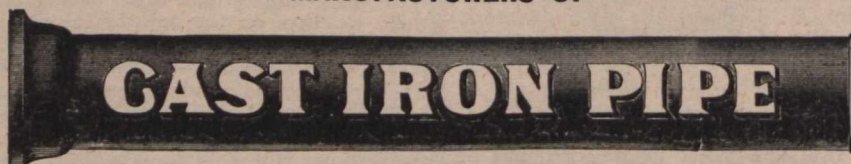
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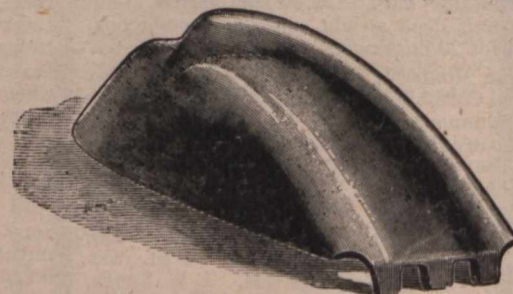
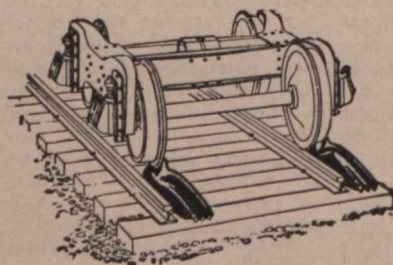
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