

The Subscription List will be opened at the Bank of Scotland, Edinburgh, London, and branches, and at the Canadian Bank of Commerce and branches, on Monday, July 23rd, 1900, and will be closed on Thursday, July 26, 1900, at 4 p.m.

DOMINION OF CANADA.

The Canadian Northern Railway Company.

ABRIDGED PROSPECTUS.

Issue of £1,191,500 $4\frac{1}{2}$ per cent. 30-Year (Ontario Division) First Mortgage Debenture Bonds of £100 each.

Of which £700,000 are now offered for subscription at £90 per cent. Payable as follows :

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| £5 per cent. on Application. | | |
| £25 | " | on Allotment. |
| £20 | " | 1st September, 1900. |
| £20 | " | 1st October, 1900. |
| £20 | " | 2nd November, 1900. |

Or the whole may be paid up in full on allotment, or on the date for payment of any instalment, under discount of $4\frac{1}{2}$ per cent. per annum.

The Bonds are a First Mortgage on the Ontario Division of the Canadian Northern Railway (from Port Arthur to the point of crossing the Rainy River at the Western Boundary of the Province of Ontario, 290 miles) and upon its terminals at Port Arthur, and will be a First Mortgage upon 550,000 acres of the Company's land grant, and, subject to First Mortgage Charges, created or to be created, not exceeding \$10,000 per mile on the various branches of the Ontario division of the Railway, and on the Winnipeg and Saskatchewan divisions and the branches thereof, the Bonds constitute a general charge on its whole undertaking from Port Arthur to the Saskatchewan River. The Bonds are repayable on the 30th June, 1930, and the coupons are payable half-yearly on 30th December and 30th June. Payment in either case will be made either at the Bank of Scotland, London, or at the fixed rate of \$4.86.66 to the £ at the Canadian Bank of Commerce, Toronto, Canada, at holders' option.

THE BANK OF SCOTLAND and THE CANADIAN BANK OF COMMERCE are authorized to receive subscriptions for the above-mentioned Bonds.

The Canadian Northern Railway system connects the Great Lakes at Port Arthur, via Winnipeg, with the Great Saskatchewan River, at a point West of Cedar Lake.

Port Arthur, at the Canadian head of navigation on Lake Superior, from which there is direct communication with the sea for ocean-going vessels, is a great distributing point via the Great Lakes for the products of Manitoba and the North-West Territories. The object of the Canadian Northern Railway is to connect the fertile valley of the Great Saskatchewan River (navigable for many hundreds of miles) with Lake Superior, traversing the grainfields of Manitoba diagonally from the North-west to the South-east boundary of the Province ; the agricultural districts of Rainy Lake, and the celebrated "Iron Range" country of Ontario and Minnesota, which has proved and is proving a great source of wealth to the various American Companies tapping it.