

CANADIAN PACIFIC RAILWAY CO/NEW
 Form FWP
 May 14, 2008
Filed pursuant to Rule 433
Registration No. 333-142347
May 14, 2008

Canadian Pacific Railway Company

Final Term Sheet

Issuer: Canadian Pacific Railway Company

Trade Date: May 14, 2008

Settlement Date: May 20, 2008

	Notes Due 2013	Notes Due 2018
Principal Amount:	\$400,000,000	\$300,000,000
Coupon:	5.75%	6.50%
Maturity Date:	May 15, 2013	May 15, 2018
Public Offering Price:	99.625%	99.588%
Benchmark:	UST 3.125% due April 30, 2013	UST 3.875% due May 15, 2018
Benchmark Yield:	3.238%	3.957%
Spread:	+260 bps	+260 bps
Yield to Maturity:	5.838%	6.557%
Optional Redemption:	Make whole call UST +40 bps	Make whole call UST +40 bps
Interest Payment Dates:	May 15 and November 15, beginning November 15, 2008	May 15 and November 15, beginning November 15, 2008
CUSIP:	13645R AG9	13645R AH7
ISIN:	US13645RAG92	US13645RAH75
Joint Bookrunning Managers:	Morgan Stanley & Co. Incorporated RBC Capital Markets Corporation	
Co-Managers:	Banc of America Securities LLC CIBC World Markets Corp. J.P. Morgan Securities Inc.	

Scotia Capital (USA) Inc.
TD Securities (USA) LLC

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at <http://www.sec.gov>. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free Morgan Stanley & Co. Incorporated at 1-866-718-1649 or RBC Capital Markets Corporation at 1-866-375-6829.