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The C. P. R.'s Position.

EXPLAINED BY PREST STEPHEN TO THE SHAREHOLDERS. **CANADIAN PACIFIC RAILWAY COMPANY,** MONTREAL, Sept. 12, 1887. To the Shareholders—

In view of the exaggerated accounts and persistent misstatements which have been sent out concerning the railway agitation in Winnipeg, the directors of the company have thought it due to the shareholders to publish a brief statement of the facts for their information. On Oct. 21, 1886, the contract for the construction of the Canadian Pacific Railway was signed, and for the purpose of carrying it out the Canadian Pacific Railway Company was incorporated on Feb. 17, 1881. Article 15 of the contract provided that for twenty years the Dominion Government should not authorize the construction of any line of railway uniting and crossing the main line of the Canadian Pacific Railway to any point within fifteen miles of the International boundary. It is asserted and widely believed that this clause has no effect in the original Province of Manitoba; but the British North America Act, which settled and defined the Constitution of Canada, distinctly assigns to the jurisdiction of the Dominion Parliament all matters not specifically delegated to the Provincial Legislatures, and the power to legislate concerning railways extending beyond the International boundary, or intended to connect with other lines at such boundary, is nowhere in the constitution given to the provinces. Whether or not the fifteen mile limit applies to the original Province of Manitoba, the matter of a railway connection at the International boundary is clearly within the control of the Dominion and not of the Province. The object and spirit of the clearly clause of the contract with the company was the temporary protection of the interests of the Dominion, in the Northwest, as well as the protection of the Canadian Pacific Railway from the encroachment of lines from the south during the infancy of the enterprise. Considerations were made with the American railway system at the southern boundary of the original Province of Manitoba, the clause would be meaningless, for once across the boundary line there would be practically no limit to the extensions that might be made. The company required protection because it was bound under its contract to make an enormously expensive railway through what was thought to be an unproductive wilderness north and east of Lake Superior. It was also, bound to take over and work the line then being built by the Government, from Lake Superior to Red River, through a similar unpromising district, and it was required to give security for the working of the entire line when completed. It was not expected at the time that sufficient local traffic would be developed for many years to make the section from Lake Nipissing to Red River, nearly 1100 miles, self-sustaining. It was thought, indeed, that this section could never be self-sustaining, and that it must depend for its support upon the through traffic to and from the great prairie beyond, and this traffic had yet to be created, as the settlement of the prairie had then scarcely begun. Railway lines were pushing northward from Chicago and St. Paul towards the Manitoba boundary, threatening to tap the prairie section of the Canadian Northwest and to deprive the eastern section of the railway of the traffic so necessary to its support and efficiency as part of the through line. It was, therefore, on the part of the company, deemed to be absolutely necessary to the procuring of the requisite capital, to the safety of the capital proposed to be invested, and, generally, to the success of the enterprise, that the traffic of the territory to be developed by the railway should be secured to it for a reasonable period, and the term of ten years from the time fixed for the completion of the railway was agreed upon. Without this provision for protection the necessary capital could not have been secured, and the railway could not have been made.

It has been the aim of the company to so adjust tariffs that the settlers in the Canadian Northwest should receive more for the products of their farms, and pay less for fuel and no more for the other necessities of life, than settlers similarly situated in the United States; and that it has succeeded in this is clearly shown by a comparison of prices with the neighboring sections of Minnesota and Dakota. The company has also dealt in the most liberal manner with all the independent railway enterprises in the Northwest, and the building and operation of at least two of these would have been impossible but for its co-operation and liberality. The development of the prairie section west of Winnipeg has been rapid, and on the section from Winnipeg eastward to Lake Nipissing, where little was at first expected, a valuable local traffic from the forests and mines is now being given promise that even this part of the line will, before long, be self-supporting. It may, therefore, be argued that the protection afforded by the contract is no longer necessary; but it should be remembered that the company, encouraged and aided by the growth of its traffic, and on the faith of this protection, has expended a vast amount of money in building lines in Manitoba, and, unless prevented by the acts of the province itself, will yet expend a large amount in the completion of the system of branch lines it has planned, and has been carrying out as rapidly as its means would permit; and it should also be remembered that all of the 433 miles of branch lines operated by the company in the Northwest are in Manitoba; that all the sixty-seven miles paid for with the company's money, and the thirty miles were made prematurely at the urgent solicitation of the Provincial Government, and without expectation of immediate profits. But, notwithstanding the liberal policy of the company as regards branch lines, and independent lines, and rates of transportation; notwithstanding that the tariff rates of the Government only from year to year, and are subject to annual revision, and notwithstanding that no complaint of these rates has ever been made to the Railway Committee of the Privy Council, the natural and inevitable consequences of over-speculation have been mistaken by many people in Winnipeg and some other towns in Manitoba for the need of railway competition. This idea has been fostered by individuals with selfish ends to serve; by towns seeking advantages over others in trade; by local politicians seeking popularity, and by politicians at large for party ends. The usual means have been employed for creating and keeping up a ferment—the cry of monopoly and extortionate rates; sensational articles in the local press; unfair and false comparison of rates; inflammatory speeches, and appeals to prejudice. The local political parties were joined with each other in securing to themselves local political advantages, and this has resulted in the understanding by the Provincial Government to construct a line of railway to the International boundary, with a line advancing northward from the Northern Pacific Railway, and which is supposed to be building under the auspices of that company. The acts of the Local Government, providing for the railway in question, are in direct violation of the British North America Act and beyond the powers of a province, and are consequently without warrant of law. In attempting to proceed without legal right, the province has been checked by a temporary injunction, and it is not to be believed that in the event of a permanent injunction being granted by the courts, the Local Government will set the law at defiance. Nor can it be expected that the wishes of even a majority of the people of Manitoba will prevail against the interests of the 5,000,000 people of the Dominion. Independent of any constitutional question, and particularly in view of the heavy expenditures by the company in making branch lines, large in part at the instance of the Local Government, and of the other expenditures that have been made by the company for the development of the province, the action of that Government in attempting to divert the traffic to a railway to the boundary, however insignificant that railway may be, is unfair, unjust, and a breach of faith with the company. The service of the company has given universal satisfaction, and if the rates were oppressive no complaint has ever been laid before the constituted authorities, that the facts might be authoritatively brought out and redress obtained. It would be absurd to urge that the completion of the line to the International boundary would ruin the vast Canadian Pacific system, but its construction would be a violation of the contract with this company, and the directors feel it to be their duty to maintain the rights of the company in the matter in every legitimate way. That the country will carry out the contract with the company in good faith the shareholders may rest assured. The Parliament of Great Britain has sustained the Government by an extraordinary majority, in the determination to prevent, if only as a matter of public policy, the building of railways in the Northwest to the International boundary; and the prompt action of the Governor-General in disallowing the acts of the Manitoba Legislature relating to the Red River valley Railway, followed by active steps by the Minister of Justice to stay the operation of an injunction, is sufficient evidence of the intention of the Government in this regard. The present agitation in Winnipeg is chiefly damaging in its effect on the province itself. The intemperate, sensational and ridiculous utterances of a section of the local press are reprinted and read abroad with alarm, and the effect upon emigration and upon the credit of every enterprise in the province has already been most serious. Your directors believe, however, that this agitation, like those which have preceded it, will disappear as soon as the people of the country come to understand the facts and discover the motives of those by whom it was created. **GEORGE STEPHEN, President.**

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