

Tod, J. Kennedy

July 26, 1883

Hill to Tod

Is glad Tod has seen Stephen & arrangements are made to purchase the Southwestern road. "The charter of the Manitoba Co. contains no authority whatever for buying, owning or operating a railway laid in a foreign country and that line one with which the St.P.M.& M. could not connect. Therefore the individual directors who made the purchase are solely liable to the St.P.M.& M. stockholders for the sum paid for it. The purchase was made under the instructions of Mr Stephens as president [of both roads]. " I note what you say as to sympathy of the St.P.M & M. with the Canadian Pacific & am anxious to get

St. P. M.& M. matters so that they will stand on their own bottom, for with the Northern Pacific on the south & the Canadian Pacific on the north both speculative properties which a financial squeeze would materially affect, we must be in a position to show our ability to maintain ourselves under all circumstances... I fear you will think I am to some extent an alarmist but I do not think I am overestimating the dangers ahead. At any rate forewarned is forearmed, and I will be only too glad to have the dark cloud pass away without a storm."

JJH LetterBook, 3/15/83 - 7/31/83, p. 433