

CANADIAN PACIFIC RAILWAY COMPANY  
OFFICE OF THE PRESIDENT

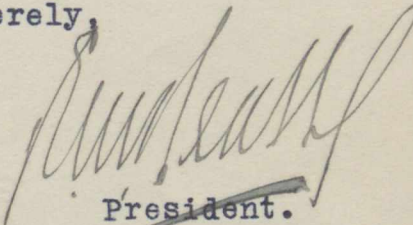
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with the Minister of Railways to make a proper explanation, but it would probably be better for you, yourself, to make a statement.

While there is no certainty as to what the Government will ultimately do owing to the very great difficulty in securing a suitable Chairman and a suitable President for the National Lines, it is more than likely that there will be considerable delay in the announcements ~~and~~ their final selections, and this will, of course, increase the number of rumours. A large majority of people still believe everything they read in the newspapers.

Yours sincerely,



President.