

The R. R. V. Railway Bonds.

The following is the report of the deputation of citizens who have been in conference with the Local Government and Mr. Holt, contractor, regarding the city of Winnipeg taking up \$300,000 of bonds to aid the construction of the R. R. V. railway:

The Government, having stated that the only difficulty in the way of the completion of the Red River Valley Railway was the want of funds, placed on this market three hundred thousand dollars of treasury bonds with a view, no doubt, of meeting such difficulty. We, realizing the position the city and citizens were placed in by this action of the Government, and being desirous of seeing the road completed as soon as possible, waited upon the Government about three weeks ago and discussed the matter with them, and promised to see what could be done by the city and citizens towards the taking up of the bonds, and to report to the Government in a few days. We at once set to work, and in two days were in a position to report that the city and citizens could and would take up the bonds provided they were legal, and that the fact of their doing so would insure the completion of the road this fall, which assurance was to be given to a committee representing the City Council, the Sinking Fund Trustees and the Citizens, to all of which the Government agreed, and, further, stated that all particulars would be laid before said Committee.

Several interviews took place afterwards, but, as the Government was not prepared to lay particulars before the Committee, nothing was done further than arranging for the necessary funds.

A. MACDONALD.
J. H. ASHDOWN.

Witnessed by
2nd Nov., 1887. R. T. RILEY.

REPORT OF DEPUTATION.

The deputation met the Government by appointment at 10.30 a.m. on the 28th October, 1887, and the first matter discussed was the legality of the Bonds.

The deputation was unanimous in accepting them as good and valid security. Considerable time was spent in convincing the Government that the money would be promptly forthcoming. Mr. Duncan MacArthur, on behalf of the Sinking Fund Trustees, stated positively that there was no question as to the amount to be supplied from the Sinking Fund, while Mr. A. Macdonald asked to be permitted to read the names of the subscribers, as they were so well known, he said that he thought it would remove any doubt as to the portion to be furnished by the citizens. The Government declined to hear the list read, stating it was quite unnecessary, and it being now 1 p.m. an adjournment was made until 7.30 p.m. It was agreed that in the meantime the deputation should secure, in writing, legal opinion as to the legality of the Bonds so that they might be in a position to state that they had legal advice.

The deputation met at 7.30 p.m., when Mr. Ashdown produced the advice received from Messrs. Archibald & Howell, and from Messrs. Nugent & Jamieson, and it was conceded by all present that the questions as to the legality of the Bonds and the furnishing of the money

were definitely and favorably settled. The meeting then took up the question of the contract with Mr. Holt, which contract was read by the Hon. Dr. Wilson to the deputation.

After a full discussion in which all the members of the Government, Mr. Holt and the deputation took part, it was requested by the deputation that as the contract was rather a lengthy document, and as it was stated by the Government that existing legislation formed a part of the contract, Ald. Macdonald requested that the contract or a copy of it be given to the deputation in order that they might meet and read it, and the legislation referred to, over carefully and, if necessary, call in a legal adviser to explain points that might not appear plain to them, so that they (the deputation) be in a position to discuss the matter intelligently. In reply to this the Hon. Mr. LaRiviere stated emphatically that neither the contract nor a copy of the same should be allowed to pass out of the hands of the Government. Shortly after this the members of the Government withdrew and took the contract with them. After their departure the deputation discussed it (the contract) and agreed (with the exception of Mr. Ashdown, who stated that while the contract was not what he was led to expect that under the circumstances he was prepared to invest his money and advise his friends to do the same) that they could not endorse the contract and advise the citizens to take up the treasury bonds unless they could be more fully satisfied on the following points.

1. As to the personnel of the proposed R. R. V. R. Company represented by Mr. Holt, (several of the names were read by Mr. Holt from a memorandum book produced under a pledge of secrecy previous to retirement of Government.)

2. As to the independence of the road after its completion the deputation requiring fullest assurance that running powers would be granted to all roads and on reasonable and equitable terms.

3. As to limit of time for completion of contract and penalty for non-completion of same by contractor, no limit of time or penalty being specified in agreement as read.

The Government and contractor having distinctly, repeatedly and emphatically stated during the interviews that the contract could not be changed in any particular; it was felt that whilst the first two objections might be explained and overcome to the satisfaction of the deputation, on the 3rd (with the exception of Mr. Ashdown) a radical change in the contract was necessary.

After a short discussion the deputation withdrew as there was a very decided conviction that the contract as read could not be endorsed.

A. Macdonald, Lyman M. Jones, G. F. Carruthers, R. T. Riley, J. H. Ashdown, W. W. Watson, D. MacArthur.

There were present—Government, Hon. Dr. Wilson, Minister of Public Works, (in chair); Hon. A. A. C. LaRiviere, Provincial Treasurer; Hon. Dr. Harrison, Minister of Agriculture; Mr. Holt, Contractor; Mr. Sallier, Stenographer for Local Government.

Deputation—His Worship, Mayor Jones; Duncan MacArthur, Esq.; Capt. Carruthers;

J. H. Ashdown, Esq.; W. W. Watson, Esq.; Alderman A. Macdonald; Alderman A. T. Riley.

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