

*will carry things with a high hand."* Now, while Mr. Baring was President, we think he was entitled to great forbearance; he had a real stake in the undertaking, so had Mr. Glyn, but nature has nearly run its course with both these wealthy and esteemed gentlemen, but they are attempting to continue their control of the Grand Trunk by paid deputies of an inferior order, who venture upon flights of arrogance and assumption which are simply intolerable, and these deputies have not even the record of successful administration in other Companies to which they can refer you.

A system has grown up within the last few years among some houses of eminence—viz., that of taking into their service what are vulgarly called clever men as their principal representatives in public Companies—for instance, Overend, Gurney, and Co. had its Edward Watkin Edwards. I could continue the list were it necessary, but suffice it to say that the system is a bad one, and has been found to work injuriously to the great body of Proprietors in public Companies.

It is always desirable to have a clear and well-defined issue to try, and these deputies have raised a clear and distinct issue with you—*Are you or they to control the affairs of the Grand Trunk Railway?*

Things cannot be worse—*any change* must improve them. Power was obtained last year to raise £500,000 Preference Bonds. This sum is urgently needed to put the road in order, and enable it to carry existing paying traffic, and yet the wealthy names upon the present Board of Directors fail to bring the money, for public confidence is utterly gone, owing to a universal opinion that the undertaking is worked as a political machine for the benefit of a certain political clique in Canada, and that there is universal corruption and mismanagement in the administration there.

Reform the Board in London, make one clean sweep of the administration in Canada, sever that secret political connection which, however profitable it may be to certain parties in London and Canada, is exceedingly unprofitable to the Grand Trunk Proprietors generally, and I have not the slightest hesitation in stating that such assistance could be obtained from the Dominion Parliament as would put the line in a thoroughly satisfactory working condition, and enable it to pay the interest on the greater part of its bonded debt. N.B.—An opportunity is now afforded to the Proprietors of effecting a reform in the management by supporting the