his stead. A vacancy was also created on the Board for three of Mr. Watkin's nominees (one of whom was the present President, Mr. Potter), and for seven long years the affairs of the Grand Trunk were absolutely controlled by Mr. Watkin and his friends.

A grave error was committed by Messrs. Baring and Glyn at this period. The Company did not require to add to its financial ability in London; it had enough and to spare. What the Company wanted was honest servants and an able and efficient Manager in Canada. Mr. Watkin was eminently qualified to fill the latter post; in fact, he should have been called upon to work out his own proposed reforms personally on the spot, and if this course had been adopted, we believe the Grand Trunk at this day would have been a successful undertaking. We have the greatest confidence in Mr. Watkin as a railway administrator, that is, in the management of a staff of officials, and the development and working of railway traffic; but as a railway financier, he is a man of surprises and expedients, somewhat resembling the present Chancellor of the Exchequer, who collects a quarter's revenue in advance, and then tells the public that he has provided for a large deficiency without increasing the taxation of the country. Emboldened by the abdication of Messrs. Baring and Glyn, Mr. Watkin's ambition knew no bounds; he bought and sold half the continent of North America, and made a profit of one hundred thousand pounds by the transaction, which he put into his own pocket; he next sought and obtained a seat in the Imperial Parliament, and actually introduced a resolution in the House of Commons with the object of dictating to the Government and the Governor and Directors of the Bank of England a measure which would have caused a revolution in the currency of the country. When he entered the service of the Grand Trunk in 1861, he was plain Mr. Edward Watkin, the manager of a second-rate provincial railway. When he retired from the Grand Trunk in 1869, he was Sir Edward Watkin, Knight, M.P., chairman of two and director of three of the