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Editor—FRED W. FIELD.
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PRINCIPAL CONTENTS OF THIS ISSUE.

GRAND TRUNK AFFAIRS.

Some years ago crimes in Europe took the form of trunk mysteries. Within recent years finance, in London more particularly, has been linked up with Grand Trunk mysteries. These include the monthly statements of earnings and the satisfactory course on the Stock Exchange, and the half-yearly adjustments which send prophecies to summer heat and stock prices to freezing point. They include, too, staff troubles in high places, and empty complaints and full ones. They include incidents such as when Sir Charles Rivers Wilson stated that the Grand Trunk Pacific could not be completed for the transportation of business until some time next year, Then Sir Wilfrid Laurier stated a few days later that the line from Winnipeg to Lake Superior Junction was completed, and that the Grand Trunk Pacific could now carry grain to Fort William. These mysteries are partly explained by the fact that the average shareholder of the Grand Trunk Railway knows little of his road, and less of Canada. The directors have hitherto failed to enlighten him beyond the stereotyped annual report.

A Midlothian correspondent, evidently a Grand Trunk shareholder, writes to the Monetary Times regarding the "most unfortunate career" of the Grand Trunk from a shareholder's point of view. His letter is printed elsewhere in this issue. The writer apparently has not visited the Dominion within recent years. He concludes that the commercial importance of the Canadian Pacific and the Canadian Northern lies in Western Canada, that their competition with the Grand Trunk in the East compelled the latter road to build in the West, and that all three roads suffer by competition. Joint ownership and running powers are suggested instead of duplicating and triplicating lines.

The C.P.R. is at present the only transcontinental road in Canada. In four years at least the Grand Trunk Pacific should make the second. When the steel ends of the Canadian Northern have been gathered up, the Dominion should have a third. Each road will then have its national system, its Atlantic and Pacific ports, its fleet. The question arises as to whether sufficient business will be available to support three transcontinental lines. Judging by past and present development there would seem to be no doubt whatever that such will be the case. The commercial importance of any railroad, other than a purely local or provincial line, is neither in the East nor the West. It stretches from one end of the country to the other. The Grand Trunk laid its steel in Western Canada because that country will support within the next fifty years a small empire which in turn will be upheld by wealth of natural resources. Little suffering is borne by Canadian railroads through competition. A country of more than three and a half million square miles of land needs competition. The duplicating of lines has not become a serious factor. In a few isolated cases, two railroads run between two cities, their lines close enough to give the impression of one road's double tracking. This is sometimes undesirable. But railroad competition in Canada generally has not assumed the form of side-by-side building. Big towns and cities are usually marked in the survey. Three railroads may converge from different directions into a city. Their exeunt as a rule is by three compass points.

A real understanding as to joint ownership and running powers over large wastes suggested by our correspondent is more applicable to thickly populated countries of small area. Really large wastes are practically unknown in Canada, and the railroads avoid unproductive soil. The fact that a transportation company will