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PRINCIPAL CONTENTS OF THIS ISSUE.

GRAND TRUNK AFFAIRS.

The Grand Trunk's meeting this week in London was noteworthy, marking as it did concessions to public opinion. Only short cable advices regarding the meeting have been received in Canada, but it would seem that the Grand Trunk means to discard its own peculiar embellishments and dress like the rest of the Canadian railroad family. The most important change is the retirement of Sir Charles Rivers Wilson as president and the nomination of his successor, Mr. Charles M. Hays, the change to take effect on January 1st. Mr. Smithers, vice-president, will become chairman of the board of directors. That means in future the presidents of the leading Canadian railroads will all be on the spot to watch each other's steel creep into new territory. They will see the grain move and the cars operated. The G.T.R., the G.T.P., the C.P.R. and the C.N.R. trucks will, so to speak, bump couplings. Presidential competitors will be in the field instead of, as heretofore, one remaining overseas. Grand Trunk stock being held chiefly in England, no one will complain if the keys of the cash box remain there. Indeed, that is desirable. While the financial control will be in London, it may still be possible for improved methods of financing to be introduced regarding the Grand Trunk. The present changes are likely a small beginning, although Mr. Wainwright says they are chiefly titular. When Mr. Hays gets into his new stride something further may happen.

An innovation which might help the Grand Trunk in Canada is a fairly heavy financial holding of the road in this country. Canada is chiefly interested in the Grand Trunk as a customer. With the exception of Mr. Hays, the prominent men who run the road are in England. If such a financial interest were established here, the railroad would be more of a Canadian institution. Then there is the question of listing Grand Trunks on the Canadian exchanges, a suggestion made by the Monetary Times many months ago. These and other things, small in themselves perhaps, and apparently superficial and sentimental, would probably be found to work to the ultimate good of the road's traffic and to the interest of the bond and stockholders.

The London market is continually experiencing surprises in Grand Trunks. The dividends declared for the six months ended June 30th found their way only down to the full 5 per cent. upon the first preference stock, and, like the famous dog, the poor "seconds" had none. They had hoped for at least a partial distribution. The third preference stock is quoted at a figure in London which obviously discounts a dividend. Prophets are busy, and think that the full five per cent. dividend upon this stock may be paid on account in 1910. How the various stockholders have fared will be seen in the following table:—

	——Dividends on——							
Year to Dec. 31	4%	Guar.	5%	1st Pref.	5%	2nd Pref.	4%	3rd Pref.
1908...	4	£382,422	5	170,842	2½	£63,210	Nil	—
1907...	4	336,771	5	170,842	5	126,420	3	214,939
1906...	4	312,411	5	170,842	5	126,420	3	214,939
1905...	4	275,359	5	170,842	5	126,420	2	143,292
1904...	4	255,532	5	170,842	5	126,420	Nil	—
1903...	4	214,160	5	170,842	5	126,420	2	143,292
1902...	4	208,792	5	170,842	5	126,420	1	71,646
1901...	4	208,792	5	170,842	4	101,136	Nil	—
1900...	4	208,792	5	170,841	3	75,852	Nil	—
1899...	4	208,792	5	170,841	3¼	82,173	Nil	—
1898...	4	208,792	3	102,505	Nil	—	Nil	—
1897...	Nil	—	Nil	—	Nil	—	Nil	—
1896...	Nil	—	Nil	—	Nil	—	Nil	—
1895...	Nil	—	Nil	—	Nil	—	Nil	—
1894...	Nil	—	Nil	—	Nil	—	Nil	—
1893...	2⅝	137,019	Nil	—	Nil	—	Nil	—
1892...	3⅜	176,167	Nil	—	Nil	—	Nil	—
1891...	3¼	169,643	Nil	—	Nil	—	Nil	—
1890...	4	208,792	1 [illegible]	50,396	Nil	—	Nil	—