

Proprietors will have different opinions, but however great his services, the Company have paid a large price for them. They surely cannot be under any obligation to him.

Gentlemen, you want a new Chairman, and the first thing necessary to be done is to get out a statement of the floating debt, and carefully review the present financial position of the Company. Let us know the worst. Floating debts are the curse of railway companies. If we want new engines, as I have said before, better buy a few as we can spare money out of our revenue to pay for them, than 25 all at once, encouraging extravagance, increasing our floating debt, and so adding to the complications that are now damaging the Company. We complain that we have no credit: we do not deserve any. When we conduct our affairs in the same prudent and intelligent manner that many of your directors evince in the management of their own private affairs, we shall soon get as much credit as we ought to have. As soon as we carry on the Company's business in a commercial spirit, looking ahead, and at the beginning of each half-year estimating our revenue, and adjusting our expenditure to this revenue, credit will soon return to us.

You are now in possession of my opinion that your affairs are not well managed, and that a change in the management is desirable. As Trustee for a large amount of the property, I am unable to withhold this opinion; any other course would be dishonest.

I hold to the doctrine that there should be no secrets between the Directors and their constituents. Indeed, I would not occupy a seat at any Board where secrets were necessary. Directors and Shareholders are all partners in one "firm," and I feel quite at liberty to say to my partners, "Gentlemen, our affairs are not well managed." It is no use to speak out when it is too late.

The Grand Trunk property is not a bad property, but it is badly managed. To change the management rests entirely