

## GRAND TRUNK COMMENT.

In making these changes the board has done something to meet the agitation for Canadian directors, but it is doubtful if the discontent will be allayed.—London Investors' Guardian.

Success or failure will largely depend on the quality of the management, and we trust that the old tradition of government from Dashwood House will not be allowed to hamper the work of managers in Montreal. The change now being made by which Mr. Hays becomes president in succession to Sir Charles Rivers-Wilson is undoubtedly sound, and it is to be hoped that the new title will carry with it a full measure of power. That the English shareholders should retain a strict general control is both reasonable and fair, but except on broad matters of policy they will be wise to trust their managers in Canada.—London Economist.

The truth is that in Canada, of the two great railways, the Canadian Pacific is a native company and the Grand Trunk an outsider. There is the plain fact of the matter. The sense of patriotism to the Empire does not extend so far that people on the other side will refrain from making money out of the Grand Trunk if they can by processes which would not be brought to bear upon the Canadian Pacific. The latter is a Canadian company with stockholders in England; the Grand Trunk is an English corporation with hardly any proprietors in the Dominion. And it suffers accordingly. Now, the creation of a local board worthy of the undertaking as it is, and as it must become, would bring about a different state of affairs. Men of eminence in Canada could doubtless be brought to accept office, and they could and would uphold the interests of the company in and out of Parliament as they are not upheld at this moment. The Canadian people would learn gradually to regard the line as something they possess. They would buy its stocks, interest themselves in its progress and development, feel dissatisfied if it were hampered by legislation or legislators, and enormously help it forward, in a word, by the entertainment of a feeling imposing upon the Government a sense of pressure which is now non-existent. There need be no disadvantage to British stockholders in such an arrangement. The board at home would remain responsible for the finances of the company, which assuredly constitute a burden quite sufficient for the shoulders of any body of men, and, as a matter of fact, they have very little else to do as it is.—Joint Stock Companies' Journal, London.

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