

## SCOTCH CORRESPONDENT ON GRAND TRUNK.

Editor, Monetary Times:

Sir,—I have followed Canadian and American Rails for a considerable number of years and the Grand Trunk line appears to have had a most unfortunate career from a shareholder's point of view. It being the oldest railway in the Dominion it ought to have been a dividend payer long ago. You appear to take an optimistic view in referring to its future. The line has had many ups and downs during the last fifty years struggling for an existence, but it certainly appears to be doing better now.

It has had much to contend with in competition from the C.P.R. and the C.N.R. in the Eastern traffics. These two lines instead of completing their own sphere of commercial importance in the West have assailed the Grand Trunk until it was compelled to open up in the West, with the result that now all the companies must suffer by the competition and railway building at high prices.

If these railways could hold their hands in times of costly building and come to some real understanding as to joint ownership and running powers over large wastes, much money would be saved instead of duplicating and triplicating lines. It would be more to the interest of all concerned, and the costs of transport would be reduced.

The Grand Trunk own very valuable lines and terminals, etc., in the East, and with the development of Ontario, these should become increasingly valuable. Looking at the quotation of 21 for the £100; and consolidated ordinary stock, it appears to me that the present presents a grand opportunity of obtaining control of a railway which will rank of the first importance in the near future, and it is probable that at no distant date proposals of a syndicate will emanate from some such source as Montreal, New York and London or a C.P.R. and C.N.R. joint syndicate will seek control, if the Government of Canada do not step in and obtain the needful amount of ordinary stock in order to keep the control of the Grand Trunk Pacific.

The control of the consolidated ordinary stock at the price of 21 would cost about £2,500,000, and it would considerably improve the company's traffic and credit. Yours, etc.

J. W. Constable,  
36 Bath Street,  
Portobello, Midlothian,  
Scotland.

[This letter is commented upon in the editorial columns.  
Ed. M. T.]

The Royal Securities Corporation, Limited, of Montreal, have opened their Toronto branch in the Royal Bank building. Mr. G. H. Doble will act as manager.

What might be done by Canadian business men in the Siamese portion of the Orient was briefly outlined to the Monetary Times by F. P. Vaughan, who is in Vancouver after a residence of seventeen years in that part of the world. Siam is half way between Hong Kong and Singapore, 1,500 miles from Hong Kong. The control is British, and the British are to the fore in all the enterprises there. Australia,

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Mr. Vaughan says, is on the market with her meats, and United States is also fairly strong, but little or nothing is heard of Canada. The sentiment there is strongly pro-British, and Canada is considered favorably, for what is heard of this country is to her credit. Mr. Vaughan says that possibilities are constantly presenting themselves in the Orient, and the trade representative of the Canadian Government should extend his territory, or if that is not possible another man should be added to the field.

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