

of 1883 receipts be reached and maintained, either for the remainder of 1887 or in the future, working expenses may be at a somewhat lower rate than for that year.

(3) **Profits.**—The subjects of Traffic Receipts and Working Expenses having thus been touched upon, there comes in natural sequence the question of Profits, the amounts of which were as follows:—

	First Half.		Second Half.		Whole Year.
	£		£		£
1883 ...	511,969	...	657,752	...	1,169,721
1884 ...	434,318	...	489,964	...	924,282
1885 ...	333,120	...	391,450	...	724,570
1886 ...	459,326	...	585,827	...	1,045,153
1887 ...	506,898	...	331,310	(3 months).	

Some of these figures will have to be referred to presently.

(4) **Controlled Railways.**—The two *controlled* railways, as distinguished from the *subsidiary* lines—the figures of which last are incorporated in the Grand Trunk accounts—are those of the Chicago and Grand Trunk, and the Detroit, Grand Haven, and Milwaukee Companies, the relations of which to the Grand Trunk require to be defined in order rightly to estimate the importance of their earnings to Grand Trunk revenue. The Grand Trunk Company guarantees the payment of the interest on the whole of the bonded debt of the Chicago and Grand Trunk in consideration of certain traffic arrangements between the two Companies. For the year 1885 the net earnings of the Chicago Company were only £76,614, and, adding a balance of £402 brought forward from the previous year, were insufficient by £93,728 for the requirements of interest on its bonded debt and other net