No other easily intelligible list of Securities has since been set out in any of the half-yearly Reports, but two lists were given in that for December, 1885, in which may be traced several of the Securities specified above. The International Bridge Stock appears as $1,499,406 in place of $692,800, as at June, 1884, and an especially noticeable feature in one of the lists is that the total *authorised* amount of Consolidated Railway of Vermont Stock is stated at $300,000, although the amount actually *held* by the Grand Trunk Company had been previously put down as $400,000. In other respects the details furnished at December, 1885, are difficult of comparison with the totals stated in the balance-sheet, especially as the various Securities are not classed under the same heads as in the balance-sheets, the distinction being between (1) Investments in the Bonds of other Companies, the interest on which is included in net revenue credits, and (2) Investments in the Preferred and Ordinary Stocks of Companies whose receipts and expenses are not included in the Grand Trunk accounts, —a distinction which it is rather difficult to appreciate. In short, it would appear as if the Board had not taken the proprietors completely into its confidence with respect to these admittedly most important parts of the Company's accounts. The questions have, indeed, been publicly raised but never answered, whether the Vermont Company's acceptances for £23,584 have been paid; if so, when, and how the payment was included in the published accounts. These points appear to be worth clearing up.

The following statement shows the fluctuations in the