

It may be well to notice here that although the weekly returns for 14 weeks to 1st October exhibit an increase on 1886 of £69,343, which is sometimes represented as the increase, so far, for the current half-year, the revenue accounts for the three calendar months to 30th September, show an increase of only £62,309.

(2) **Working Expenses.**—As the traffic receipts have risen or fallen, so have the percentages of expenses been on a lower or higher scale. This is shown by the following statement:—

GRAND TRUNK (MAIN LINE) WORKING EXPENSES.

(Proportion to Receipts).

		First Half.	Second Half.	Whole Year.
1883	...	72·1 per cent.	68·0 per cent.	69·9 per cent.
1884	...	73·0 „	73·1 „	73·1 „
1885	...	76·6 „	76·0 „	76·3 „
1886	...	70·5 „	69·4 „	69·9 „
1887	...	70·1 „	67·1 „	(3 months).

A careful examination of these figures leads to the conclusion that the Railway has come to be more economically worked during the latter part of the period covered by the above dates. Thus, for the whole of 1886 the percentage of expenses was no higher than for 1883, although the receipts were about £8,000 per week less. Again, for the first half of 1887 the rate was 70·1 per cent. as against 72·1 for the corresponding half of 1883, although receipts were £5,300 per week less. For the first three months of the second half of 1887 receipts were £500 per week more than for the corresponding period of 1883, and expenses were at the rate of 67·1 per cent., which compares with 67·3 per cent. in 1883. It seems reasonable, therefore, to assume that, if the average