

It has been already pointed out that the, say, £30,000 per annum for interest on the Equipment Mortgage mentioned last year, will not now be required.

In an appendix (A. page 17, seq.) a detail is given in order of priority, of the payments to be made out of *Net Earnings* according to the facts as now ascertained, and according to the calculations of the second report of July, 1861; and the result is a *diminution* of charge of say £24,000 in favour of the present actual state of the case.

There is also given in appendix (B. page 18, seq.) a tabular return of the exact position, as regards principal and interest, of £100 of each kind of Grand Trunk security under the provisions of the Arrangements Act. This statement will enable holders to see at once the practical operations of the proposed measure.

V.—Reformed Management.

(4) The scheme of reformed management proposed last year can now be fully carried out by the Arrangements Act. The legal domicile and the supreme management of the Company may be centred in England; votes are given to Bondholders; and the Line is placed entirely on the footing of a commercial enterprise, to be carried on in all its parts with a single view to the profit of the owners. Working expenses as well as traffic can be published at short intervals; and from first to last the thorough and entire control of the property is placed in the hands of the persons