

been considered that five years was too short a period to permit a full recovery of the property, and that in order to avoid future legislation and disputes it is wiser to provide legally for a ten years' term, but not of course debarring the parties concerned from the benefits of an earlier recovery if it can be accomplished.

The Undersigned do not consider that under all the circumstances it will be for the interest of the Bond and Shareholders to refuse their concurrence in the extended term.

As concerns the *Detroit and Sarnia Lease*, the Undersigned have great pleasure in stating that the lessors have consented to accept for the remainder of the lease, £22,500 per annum instead of £36,000 per annum, permitting, therefore, on this single transaction, a saving of £13,500 per annum.

In the case of the *Atlantic and St. Lawrence Lease*, the Undersigned have every reason to believe that such arrangements will be made among the Atlantic and St. Lawrence Bond and Shareholders as will permit a reduction of the *Grand Trunk* payment to them from say £73,600 to say £62,000, (to which, however, must be added the interest on the capitalized arrears), or a saving of about £12,000 per annum. A Committee of *Atlantic and St. Lawrence* Bond and Shareholders, consisting of Sir Joseph Paxton, Mr. Cutbill, and Mr. Hale, have issued a report dated 9th July, instant, in favour of accepting the terms proposed by the *Grand Trunk*, and they have collected and sent to Portland proxies intended to promote that acceptance.