

(1) **Traffic Receipts.**—The course of these during a series of years may reasonably be considered likely to form some sort of guide as to the future. For instance, a gradual and more or less steady increase from year to year would justify the expectation of the continuous development of the trade of the Dominion leading to a corresponding growth in the business of the Railway. An impartial examination of the accounts for the four-and-a-half years since the end of 1882—the fusion with the Great Western of Canada having taken place in August of that year—discloses, however, not a continuous progress in the amount of traffic receipts; but, on the contrary, very great fluctuations, the reduced amount shown during part of the period being due, as explained in the Reports, to low rates consequent on competition rather than to a falling-off in the volume of business. The weekly averages during the period referred to have been as follows:—

GRAND TRUNK (MAIN LINE) TRAFFIC RECEIPTS.

(Weekly Averages).

	First Half.		Second Half.		Whole Year.
	£		£		£
1883	... 70,500	...	79,000	...	74,750
1884	... 62,000	...	70,100	...	66,050
1885	... 54,800	...	60,700	...	58,750
1886	... 59,900	...	73,600	...	66,750
1887	... 65,200	...	77,600	(3 months).	

These figures speak plainly as to the great fluctuation adverted to above, and show that the receipts, having fallen to their lowest point in 1885, have since recovered to about the level of 1883. During the first three months of the second half of the present year the weekly average showed an improvement of £4,800 on the corresponding