

on the prospects, from a dividend point of view, of the Grand Trunk Railway of Canada.

There can be no doubt with respect to this important property, in which so large an amount of British capital is invested, that a more accurate knowledge generally of its affairs would help towards preventing the recurrence, or at least lessening the intensity, of those violent fluctuations, amounting sometimes to panic, in the various classes of its Stocks, that have from time to time wrought so much disaster in the past.

The proposed statement will naturally consist to a considerable extent of an exposition of the principal features in the financial history of the Company, as disclosed by the published accounts of the last few years. For, although in some quarters this course may be deprecated on the ground that past events are but ancient history, and that all real and direct interest centres in the realities of the present and the probabilities of the future, this cannot be seriously considered as sufficient reason for disregarding all that has gone before. Not only may history be found to repeat itself, but the occurrences of the past may have a direct connection with the circumstances of the present, and may have entailed consequences, the future course of which can be better estimated by noting their origin and tracing the effects already produced.

The points intended to be touched upon in the course of the inquiry are—(1) Traffic Receipts; (2) Working Expenses; (3) Profits; (4) Controlled Railways; (5) Net Revenue Credits; (6) Pre-preference Charges; (7) Dividends. Notice will also be taken of two other interesting items in the Company's accounts, viz.—“Renewal Accounts” and “Investments not charged to Capital”; and a few observations will be offered on the subject of Competition.