rental, or by purchase at a price representing the balance left after deducting the amount of the relinquished lien from the actual cost since opening those stretches, the Crown may be induced to take them off the Company's hands in the interest of the local population, and of the completeness of its purpose in the construction of the Intercolonial. And Parliament having assisted, in that wise, the placing of the great railway of Canada on a good footing before the English public, will have done to the standing of the railway-securities of the country a service which will yield a fifty-fold return upon the expenditure in its effect upon the settlement of the lands of the Crown.

The lease of the lines below Montreal by the Government, ought to yield at least $300,000 a year. This would, it may be assumed, constitute a clear addition to income. Holding the results of reform in the working at simply the estimated saving effected by rejecting the hired cars, the measures proposed—including the sale of the Buffalo Bridge at half its cost—would yield a gross addition to net earnings in the sum of $1,800,000. One million of dollars being applicable now for interest, the income available for profits would, therefore, aggregate, under the radical treatment pointed out, about two millions eight hundred thousand. The adoption of real values reducing the total liabilities to about one-half their nominal amount, that clear profit would meet all the interest on the bonds; and going beyond to the stock preferences, would extend to the remainder of the capital in the form of at least a small return. Now that, with even its present system of management, its local traffic is increasing, its locomotives doing more work, its passenger cars carrying more passengers, its freight cars greater loads, these evidences of inherent vitality declare that the measures proposed are all that are wanting to do what cannot be done otherwise—to raise the Grand Trunk into a condition of vigorous health. That point once arrived at, the line would go on thenceforth, in an experience bought dearly, it is true, under the vigilant supervision and close economy of expectant gain, until it should reach, as it would have reached originally if its management had been different, a condition of prosperity which, superior to all future inflations of an insolvent's financiering, will hold every dollar of its stock in the enjoyment of an assured dividend.