

(6) **Pre-preference Charges.**—These form a very important part of the Grand Trunk Company's accounts, the more so because they have increased to a serious extent since 1883. They may be set out under four heads, thus :—

	1883.	1886.	Increase or Decrease.
	£	£	£
Rentals, Leased Lines	166,010 ...	150,740 ...	— 15,270
Debenture Interest ...	375,930 ...	432,430 ...	+ 56,500
Bond Interest ...	93,285 ...	88,405 ...	— 4,880
Interest, Subsidiary Lines	125,350 ...	161,200 ...	+ 35,850
	760,575 ...	832,775 ...	+ 72,200

For the first half of 1887 the total was £415,576, as against £414,262 in 1886.

This growth of pre-preference charges has been continuous, the largest increase being observable for the year 1884, when the amount was very nearly £50,000 more than that for 1883. The larger amount of debenture interest is the result of fresh issues, year by year, of Debenture Stock. The total of Debenture Stock in existence at 31st December, 1886, was £9,059,879, which compares with £7,044,475 at 31st December, 1882, showing an increase of £2,015,400. These issues have involved, during the four years, charges to capital for discounts and commissions, amounting to £223,360.

(7) **Dividends.**—The foregoing remarks on the various sources of income and modes of expenditure lead up to the question of the final result in the shape of dividends. By gathering up the various threads of the subject, the following synopsis is arrived at :—