

of the line are likely to enable it to overtake the successive claims upon those earnings; always remembering, however, that there are four indispensable conditions apart from which it may be safely said that the Grand Trunk Railway can never emerge from its difficulties: these conditions are—(1) relief from the harass and pressure of the existing debts—(2) supreme control in and from England—(3) thorough commercial management in Canada—and (4) such a period of concession by all claimants as will give the line rest for a reasonable period, and a fair opportunity of establishing its hold over the traffic.

The Undersigned are distinctly of opinion that the best and speediest means by which these objects can be accomplished will be by the adoption, on the 8th August proximo, of the "Arrangements Act," to be then submitted.

#### VII.—Conclusion.

(6) It appears to the Undersigned that if this Act be adopted, it may be regarded as a final measure in the legislative history of the Grand Trunk Company. The period of concession provided by the Act is abundantly ample to permit the property to find its fair and intrinsic level. All out-standing legal questions will have been closed; the Railway will have become an English Company; and the rights and claims of all parties will have been defined.

And it is in this sense of a final measure that the Undersigned venture to urge the acceptance of the Arrangements Act upon the Bond and Shareholders.