

being the holder of the whole of its Ordinary Stock—about £300,000. The interest charges of the Detroit Company amounted in 1886 to £67,498, which compares with £56,117 for 1883—an increase of £11,381. Till these charges are covered by net earnings there can, of course, be no dividend for the Ordinary Stock held by the Grand Trunk Company. In 1883 the surplus of profit over interest charges was £24,657. In 1886 the surplus of net earnings over interest charges allowed of a dividend amounting to £9,246 on the Ordinary Stock. The amounts thus receivable during those two years from the Detroit Company appeared amongst net revenue credits in the accounts of the Grand Trunk Company. For the first half of 1887 the net earnings were insufficient to balance interest charges by £9,644; but the profit of the first three months of the second half of the year shows a surplus of about £4,000 over and above interest charges.

(5) **Net Revenue Credits.**—These consist mainly of interest on capital invested in the Stocks of other Companies (with the object of controlling traffics, &c.), in addition to which they sometimes include certain special receipts, such as the amounts paid by the Canada Southern Company in 1883 and 1884 in settlement of the disputed claim for the use of the International Bridge; or the proceeds of the sale of certain Bonds or other assets belonging to the Company. Irrespective of such special additions the net revenue receipts since 1882 have been as follows :—

		First Half. £		Second Half. £		Whole Year. £
1883	...	51,320	...	70,170	...	121,490
1884	...	43,242	...	36,959	...	80,201
1885	...	24,871	...	35,242	...	60,113
1886	...	35,307	...	54,625	...	89,932
1887	...	46,455	...	—	...	—