trouble the whole body of shareholders with all these details. That is the general explanation."

In these remarks it seems as if the £57,000 expenditure which a year and a half previously had apparently been referred to as an *annual charge* to revenue for fifteen years, is treated as if, with the £48,000 car renewals, it were (within some reasonable amount) the *total* of the necessary expenditure—with the cursory remark by way of qualification, "How much more will be added to it I don't know."

Now, if the intention of expending £67,500 per annum has been abandoned, so much the better if it can be done with safety, but if the contemplated outlay has only been postponed it may have to be incurred at a time when it would come upon the proprietors as an unpleasant surprise, or when it would be especially inconvenient. If only for this reason a clear and authoritative explanation seems very desirable.

Commencing at 31st December, 1884, there has appeared in each half-yearly Report up to 30th June, 1887, a short statement of the position of the Renewal Accounts; the amounts of the "Car Renewal Accounts" and "Bridge Renewal Accounts" being stated, and the amount or balance of "Renewal Funds" deducted therefrom; the resulting balance, with the exception of a discrepancy at 31st December, 1884, being the same as that shown in the general balance-sheet. But these half-yearly notes are not explicit as to whether the amounts stated as "Car Renewal Account" and "Bridge Renewal Account" represent the expenditure under those heads, or are merely balances, and are entirely wanting in any explanation as to where the "Renewal Funds" come from. Neither is it stated whether the renewal expenditure referred to is