

1883. The amount at that date was £22,467, and has since varied as follows :—

	30th June.		31st December.
	£		£
1884	100,838	...	39,053
1885	40,465	...	29,840
1886	30,328	...	21,618
1887	22,601	...	—

Presumably, such an item as this, appearing in a balance-sheet amongst assets, would represent expenditure over and above the sum fairly chargeable to revenue up to the date for which the balance-sheet was drawn up. Whether such a simple explanation can be accepted with regard to this item in the balance-sheet of the Grand Trunk Company is, however, open to some doubt by reason of the apparently contradictory statements made from time to time by the President. On 29th March, 1883, Sir Henry Tyler is reported to have spoken as follows :—

“ We have considered the question of dealing as a whole with the steel rails over the united system. Mr. Hickson and the engineers have been making elaborate calculations as to what will be required in the next fifteen years to maintain the joint system in a perfect state of efficiency ; and as the result of their calculations, we shall charge £56,000 a-year as an average for that purpose, and a charge has been made during the present period to commence that system. In the same way with the bridges. The bridges on the Grand Trunk section have been so extensively renewed of late that it is not necessary to consider the necessity of a fund in connection with them at all. There will be nothing wanting but the ordinary repairs from year to year. But on the Great Western section there are still a great many bridges that will want renewal from time to time in more substantial material, stone and iron in place of wood ; and there is a certain amount of work that will require to be done over the next fifteen years on that account. The total amount so required in fifteen years would be £350,000. In making these renewals, of course, it is fair to charge a portion to capital and a portion to