

# THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT,  
PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

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SUBSCRIPTION  
\$2 YEAR.

## Mercantile.

### Gundry and Langley.

ARCHITECTS AND CIVIL ENGINEERS, Building Surveyors and Valuers. Office corner of King and Jordan Streets, Toronto.  
THOMAS GUNDRY. HENRY LANGLEY.

### J. B. Boustead.

PROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.

### John Boyd & Co.

WHOLESALE Grocers and Commission Merchants, Front St., Toronto.

### Childs & Hamilton.

MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario. 28

### L. Coffee & Co.

PRODUCE and Commission Merchants, No. 2 Manning's Block, Front St., Toronto, Ont. Advances made on consignments of Produce.

### J. & A. Clark,

PRODUCE Commission Merchants, Wellington Street East, Toronto, Ont.

### D. Crawford & Co.,

MANUFACTURERS of Soaps, Candles, etc., and dealers in Petroleum, Lard and Lubricating Oils, Palace St., Toronto, Ont.

### John Fiske & Co.

ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.

### W. & R. Griffith.

IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.

### H. Nerlich & Co.,

IMPORTERS of French, German, English and American Fancy Goods, Cigars, and Leaf Tobaccos, No. 2 Adelaide Street, West, Toronto. 15

### Hard, Leigh & Co.

GILDERS and Enamellers of China and Earthenware, 72 Yonge St., Toronto, Ont. [See advt.]

### Lyman & McNab.

WHOLESALE Hardware Merchants, Toronto, Ontario.

### W. D. Matthews & Co.

PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.

### E. C. Hamilton & Co.

PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.

### Parson Bros.,

PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Waterrooms 51 Front St. Refinery cor. River and Don Sts., Toronto.

### C. P. Reid & Co.

IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto. 23.

### W. Rowland & Co.,

PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. Corner Church and Front Streets, Toronto.

### Beford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

### Sessions, Turner & Co.,

MANUFACTURERS, Importers and Wholesale Dealers in Boots and Shoes, Leather Findings, etc., 8 Wellington St West, Toronto, Ont

## Meetings.

### THE GRAND TRUNK.

(Proceedings at the Annual Meeting Continued.)

Mr. Grant, the Secretary, by permission of the Chairman, read a statement by Mr. Handyside in reference to the management in Canada, especially with regard to the supply, quality and state of the rails used on the line. One man told him that if he dared to work as he could his earnings would be £3 a day. The original rails had been rolled with soft iron and put on the road again. He was told that some of the English rails had not lasted above twelve months. He found there were no inspectors of rails on the line. He was also told at the Rolling Mills at Toronto that many of the rails did not last above four years. Iron twice heated in order to work up with other iron became too soft, and unfit for rails. The re-rolling cost £6 per ton at Toronto; the soft iron rails were worn out in one year. In respect of the effect of climate good rails had been laid down for seventeen years, and were good now, he had had some of his information from Mr. Scovill, a manufacturer. The evil system was contracting without having proper stipulations and conditions to compel the contractor to do his duty to the Company. The contracts let were too large, and the term of the contract was too long. Above all, there was not an efficient mode of testing the quality of the rails before they were laid down on the track. So that their qualities were never known till after being tested on the line by the rolling stock passing over them. He also stated that the Company never accepted the lowest tender.

Mr. Brydges reiterated his contradiction.

Sir Raymond Jarvis remarked that he did not see in the list of share and bondholders the names of any Canadian shareholders.

The Chairman said that the reason was, that the Canadian list was not published.

The Secretary then went on with the reading of Mr. Handyside's documents. He recommended that the present plant should be put in good and efficient repair before any more money was expended on new rolling stock. The management of the Grand Trunk was very unfortunate. The information given by Mr. Scovill was signed by him in the form of letters. Mr. Handyside had also visited the wheel works at Toronto, and stated that he had received every facility from the Chairman of the company, Mr. Brydges, and Mr. Hickson, the secretary in Canada. It was the opinion of Mr. Handyside that Mr. Brydges had too much work to do, he had to direct every kind of work, whether he understood it or not, and although it entailed a great deal of unnecessary labor on Mr. Brydges, he did not think such a system either so efficient or so economical as it might be made by a proper division of labor. He considered that the passenger-train service was badly managed, trains were sometimes three hours behind owing to the track being a single one. The goods trains retarded the passenger trains, and that was felt in the receipts. He thought the Directors should endeavor to pay the interest on the first, second, and third preference bonds, and leave the improvement of the line to come out of

the surplus. The population and wealth were increasing, all along the western portion of their line cottages were being taken down in many places to make room for larger and more substantial buildings.

Mr. Handyside said that some people might have a very poor opinion of the Grand Trunk, but he had been over the railway and had great faith in the resources of the line. He had an idea of those resources, but he believed, from the way the company was managed, whatever the traffic might be, the shareholders would never get a farthing. He would tell them from the evidence he had got from the people on the line, that the line was badly managed. He assured them that that was the opinion that he had got from the people working on the line. In coming to Montreal and Toronto, he had traveled with the superintendent of the line, and he had said, when he (Mr. Handyside) was speaking about the short time the rails lasted, that he could show him iron rails that had been laid down on the track only two months, which were entirely worn out. He had found out that the reason of these rails so soon wearing out was that they were made of soft and old iron rails, which were rolled again. He had gone to the mills where they were rolling rails, and he assured the meeting that there was no inspector there, notwithstanding all that had been said about the bad iron. He bore no ill-feeling to Sir Edward Watkin, nor to Mr. Brydges, but he laid all the trouble that had fallen on the company to their charge. Iron lost, it is well known, 25 per cent. in re-rolling, and he had seen people in the mills who were buying soft iron and putting it in the middle of the rails. They had heard a great deal about the wear and tear of rails in Canada, but he believed that rails, if properly made, would last as long in that country as in England. There was not a single testing engine from one end of the line to the other, and he could prove it.

Mr. Rokeby Price said that the line he chalked out to produce peace and harmony to the Grand Trunk was the resignation of the chairman and the board. Anything short of that would not do.

Mr. Maxwell Heslop, was an unfortunate bondholder in both companies, the Buffalo and Lake Huron and the Grand Trunk. Therefore, it was to him doubly unfortunate to see the warfare between the two companies.

Mr. Molesworth thought their attention should be directed to the present and future, and let every one retire from the new board. It appeared that Mr. Brydges had answered all the questions, and they should now see how those tests were to be applied in respect of the rails, and some practical man to carry them out.

Mr. Brydges said from some of the observations he had heard, he hoped the meeting would give him fair play. He had devoted the whole of his time to the service of the Company, and all his exertions and ability, and he could do no more. He had answered Mr. Scovill's letters. Mr. Handyside had acknowledged that he received every facility in his inquiries from the general manager in Canada, but he did not stop long enough in the country to get all the requisite information. Captain Tyler had reported that better rails were made in Toronto than those that came from England. Corruption did exist no doubt, and it was difficult to get contracts carried out