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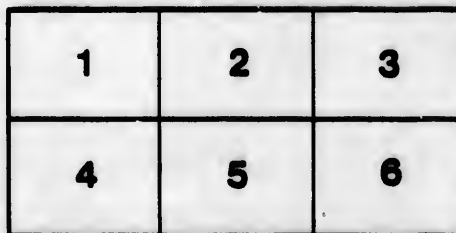
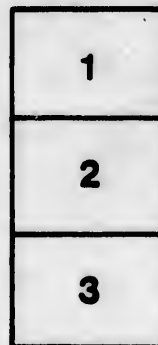
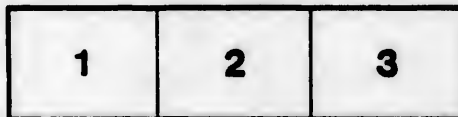
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A REPLY

TO

MR. WATKIN'S QUESTION,

"WHAT HAVE I DONE THAT I OUGHT NOT TO HAVE DONE?"

BY

EDWARD HESELTINE.

LONDON:

PUBLISHED BY S. & T. GILBERT, 4, COPTHALL BUILDINGS, E.C.

1868.

A LETTER

TO

The Proprietors of the Grand Trunk Railway.

Gentlemen,

At your Half-yearly Meeting in October, 1867; and again in April, 1868, your Chairman challenged you to point out "what he had done that he ought not to have done."

I am willing to accept this challenge, so far at least as to furnish a few samples of Mr. Watkin's style of management. From the few things which accidentally expose themselves to criticism, the proprietors will judge for themselves whether they may safely assume his management generally to be such as they desire.

First, I would observe that, in my opinion, no one having on his hands the duties of a member of Parliament, and several other engagements, should, in addition, occupy the post of Chairman of three large and important railway companies, drawing a large salary from each; and I think I may aver that, with one exception, no man but Mr. Watkin ever accepted such a load of responsibilities, or showed such a greediness of power and salary. It is impossible for him to do justice to *all* his companies. It is for you to decide whether he does justice to you, and whether his services are worth what you pay for them. He has been long enough in power, with all his own way, to be judged *by results*, even if we could

not point out "What he had done that he ought not to have done," and I submit that when we review his administration of this Company since the year 1862, when the Arrangement Act was passed, the results warrant us to conclude that we should have been better without his services at any price.

I know the reply to this is "The American War," "circumstances over which he had no control," &c., have brought about this state of things. I deny that many of the circumstances that have tended much to the detriment of the Grand Trunk Company, were beyond the Chairman's control.

I will now speak of a subject little known to the Proprietors in connection with Bessemer's process.

Mr. Watkin ought not to have entered into a contract to pay £ 1,250 per annum for the right to make steel rails. This money has been paid for some time, will have to be paid for some years longer, although we have never made, (that I can find out) nor are we likely to make any steel rails.

Steel rails are a luxury for rich companies. To buy a license to use the patent, years before we want to use it, is certainly an act Mr. Watkin "ought not to have done." The only information I have been able to get on this subject is a paragraph in the proof sheets of Captain Tyler's Report, in which he recommends if no steel rails are to be used, that we should endeavour to compromise this payment.

On looking into the Company's Reports, previous to June, 1867, I find no charge for this royalty, but in the accounts for that half-year, page 20, is the following item:—"Royalty on Steel Rails £ 625." This would represent half-a-year's payment, at the rate of £ 1,250 per annum.

I am inclined to think this item would not have appeared in that shape had it not been known in Broad Street that I had been asking certain questions on this subject.

I now want to know whether this is the first payment made under this head, and if not the first, under what head it has been previously charged?

I want to know the date of the agreement—how long this money will have to be paid? But this is not all—after seeing £ 625 charged for the half-year ending 30th June, 1867, I of course expected to see a similar sum put down for the half-year ending 31st December, 1867, making a total of £ 1,250 for the year; instead of which in the Report for that *half-year*, page 24, the amount put down for royalty on steel rails is £ 1,374 19s. 5d. Surely gentlemen this wants a little explanation. But I have something more extraordinary still to add. As I have stated my attention was first drawn to this subject on reading over the proof sheets of Captain Tyler's Report, and I felt much obliged to this gentleman for his remarks; but strange to say when this Report was issued to the Proprietors, this paragraph had disappeared.

Of course I do not know by whose orders this was done, but I contend that it was the duty of the Chairman to see that this information was not withheld from the Proprietors.

I now pass on to another subject. The Grand Trunk Company have a lease of the Buffalo and Lake Huron Line; under the agreement it is their duty to maintain and keep in a good and efficient state the railway and rolling stock; without any consultation with the Buffalo Company they have thought it right to take up a portion of the 56 lbs. and 60 lbs. rails on that line substituting rails weighing 75 lbs. In this proceeding the Buffalo Company have not interfered, believing that the Trunk Company knew best whether the amount of traffic passing over the line made this course necessary.

Captain Tyler in his Report speaks very disparagingly of the quality of some of the rails used on the Grand Trunk Railway, which were worn out in a very few years. On the other hand I find in the proof sheets of his Report, he says, by way of contrast, "on the line between Stratford and Buffalo* there are T rails weighing only 56 lbs. to the yard, which have been already thirteen years in use." This would seem to throw

* A part of the Buffalo and Lake Huron line.

some doubt on the propriety of putting down this extra weight of rail. But my principal object in calling your attention to this subject is, that again, if you look in the Report issued by Captain Tyler to the Proprietors, you will find the quotation I have given you above, and taken from the proof sheets, is omitted. I say, who ordered this paragraph to be omitted? and that our Chairman in permitting such omission neglected his duty to the Proprietors.

I would now draw your attention to a circumstance that occurred at the Grand Trunk Board meeting of 12th December, 1867. Captain Tyler and Mr. Eborall attended. After a very interesting statement from Captain Tyler and towards the close of the meeting, Mr. Eborall said "I think an instruction should go from this Board to the officials in Canada, that no stores or supplies should be bought through any channel in which the officers of the Company are interested." I think I quote Mr. Eborall correctly, as I wrote down his words immediately after the meeting.

This recommendation appeared to me to let in a flood of light. I at once thought, this is the key to the Grand Trunk Company's heavy working expenses.

At the next Board meeting, December 18th, I have a memorandum to the following effect:—

"Before the minutes were confirmed, Mr. Heseltine drew the attention of the Board to Mr. Eborall's striking statement at the last meeting—that an order should be sent out to Canada, prohibiting the officials from purchasing any stores through channels in which they were interested." Mr. Watkin stated that the matter would not be lost sight of, and that Captain Tyler would make a formal report on the subject. Mr. Heseltine said, "it would be satisfactory if it was not lost sight of."

At the Board meeting of the 8th of January, 1868, I drew Captain Tyler's attention to the important recommendation made by Mr. Eborall. Captain Tyler seemed prepared with a

Resolution on the subject. After many objections from Mr. Watkin, I induced Captain Tyler to propose the following Resolution, which I had the pleasure of seconding :—

“ That the officers of the Grand Trunk Company shall not
 “ be, directly or indirectly, interested in any firm or company
 “ for the production or supply of any articles such as are from
 “ time to time used upon the railway ; and that no contract of
 “ any kind for purchase or sale of materials, or for the construction of works, shall be effected, without the general or
 “ special sanction of the Board in England having been previously obtained.”

As only Mr. Watkin and the mover and seconder were at the Board the Resolution was of course carried.

At the Board meeting on the 22nd January this Resolution, which was entered on the minutes without the name of the proposer or seconder, was confirmed. I presume copy of these minutes has been sent out to Canada, but beyond that I cannot find that any action has been taken upon the Resolution.

I much wish to follow up the subject. I am now wanting a great deal of information, particularly about the rolling mills at Toronto, information that it would take much time and patient investigation to obtain ; but how are we to expect days and days to be devoted to subjects of this kind by a gentleman who is Chairman of three railway companies, and spends a large portion of his time in travelling between London and Manchester.

Another subject I will bring under your notice. Mr. Brydges writes earnestly for more engines, more rolling stock. Five and twenty new engines are ordered. When inquiry is made how they are to be paid for, Mr. Watkin always says that his good friends Messrs. Baring and Glyn are to assist in finding the money. This is very kind of these gentlemen, but they will naturally want to be paid, with interest. Let us have the particulars of these money arrangements, if any particulars exist ; but most probably there are no particulars to

give. It is merely the loose style of business which is characteristic of all Grand Trunk financial arrangements. Mr. Brydges wants engines, "order five and twenty," says Mr. Watkin, and then if we are unable to pay for them, let us borrow a little money of Mr. Baring and Mr. Glyn; but this is not the proper way to carry out the affairs of the Company; better order five engines when we see our way to pay for them, than five and twenty to increase the floating debt of the Company, and so sink deeper into the mire of insolvency; and then, gentlemen, is Mr. Watkin right in always coupling Mr. Glyn's name with Mr. Baring? Mr. Glyn, although a Director, has never attended a Board meeting for the past twelve months I believe, perhaps longer, and, if common rumour is to be credited, has no great interest in the Grand Trunk Company, beyond a natural desire to see the Company's balance on the right side of the ledger at the Bank in Lombard-street, which I will undertake to say is not its normal condition.

As another instance of the hasty and inconsiderate manner in which the affairs of your Company are managed, I would mention that at the Board meeting of the 10th of July, 1867, Mr. Watkin hastily, suddenly and without discussion, penned down a Resolution, "That it is highly desirable to lay down "the third rail between Sarnia and Paris, and Paris and "Buffalo." This appeared to me to have been done on the inspiration of the moment, without any preliminary investigation as to what it would cost, or where the Grand Trunk Company's proportion of the money was to come from. I dissented from the Resolution, and looked on with a mixture of surprise, wonder and amazement, expecting as was the case, that the subject would immediately afterwards be lost sight of. Captain Tyler's Report soon afterwards put an extinguisher on this Resolution, his opinion being so decidedly adverse to this "third rail" scheme.

I now come to the question of the accounts. The balance-

sheet for the half-year ending 31st December, 1867, arrived about the 3rd week in February. On the 29th of February I called at the office, and was told by the Secretary the accounts had gone to Mr. Watkin.

At the Board Meeting, on the 4th of March, a note was read from Mr. Newmarch, the Auditor, saying that he required a few days longer over the accounts, before sending them to the Board for approval. At the Board Meeting on the 18th March, I found proof sheets of the Report in the hands of other Directors; but I had never seen either the proof sheets, or the original balance-sheet, although the latter had probably arrived from Canada more than three weeks.

Soon afterwards I had a copy of the Report and balance-sheet, as I believe it was finally settled, sent to me, asking if I had any remarks to make on it. I at once went to the Secretary and pointed out a serious error of about £5,000, *i.e.*, £31,000 was charged as a debit in a suspense account, after the Company had paid themselves nearly £5,000 of the amount out of the Buffalo and Lake Huron share of revenue. Again the attention of the Board was called to this error by letter; but, nevertheless, the accounts in this erroneous form were presented to the Proprietors at the half-yearly general meeting, and I believe adopted. The correction of this error would have reduced the apparent balance available for equipment bond interest by nearly £5,000. (See page 4, Grand Trunk Report.)

One reason for my absenting myself from the General Meeting was my determination to take no responsibility as a Director of the Company, in respect to these accounts. I have tried very hard to see the account in manuscript, as sent over by Mr. Hickson; in this I have been unsuccessful; I cannot think that Mr. Hickson, whom I believe to be a good Accountant, can have committed such a blunder.*

* 5th June, 1868:—I have this day seen Mr. Hickson's manuscript account, and find the error has originated in Canada.

Now, look at the amounts charged under the head of "Law and Notarial" charges. These charges for the year ending the

30th of June, 1865, amounted to	£ 6,713
30th of June, 1866, ,,	£ 9,158
30th of June, 1867, ,,	£ 10,224
for the <i>half-year</i> ending 31st December, 1867	
	£ 5,964.

I should like to see the particulars of all these charges, and to have a detailed statement of the work done for the money. It seems to me very excessive to spend £ 10,000 per annum under this head, when we have no parliamentary fights going on that I am aware of. Then again, look at the item "Compensation for Damages."

31st December, 1864	£ 7,384
30th June, 1865	18,565
31st December, 1865	9,749
30th June, 1866	8,689
31st December, 1866	7,772
30th June, 1867	7,734
31st December, 1867	7,830

£ 67,714

These amounts appear very heavy. During the past two years we have been paying about £ 15,000 per annum in compensation. What is most noteworthy is the uniformity of the amounts, just slightly dipping below or rising above £ 8,000 each half-year since 1865. I might go through many other items in the accounts, but, I have said enough to indicate the impression on my mind, which I have before told you, that a return to prosperity is alone to be looked for, from a careful and economical expenditure of our revenue.

Haste is the characteristic of all Mr. Watkin's actions; a little more deliberation, and we might have been prevented from rushing into the liability of paying £ 1,250 per annum for making steel rails, that we are not at all likely to make for a long while; a little more deliberation and we might have found out that instead of ordering 25 engines at once, we could have spread the order over a longer period. Five minutes deliberation ought to have prevented the error of £ 5,000 in the December, 1867 Accounts, particularly after it had been pointed out verbally to the Secretary, and afterwards by letter; surely, haste was shewn in offering to "cry quits" with the Buffalo and Lake Huron Railway Company, and, in this way settle all accounts.* All this is detrimental to the Company's interests. We want a Chairman, who, while firm in his policy, shall be desirous of peace, and disposed to conciliation. Not one who is pugnacious, and disposed to controversies and litigation, as Mr. Watkin is well known to be; witness his invasion of the Brighton Company's system, by the Lewes and Brighton scheme, and his long contest with the South Western Company and the public, about the Waterloo Road Station.

And now, gentlemen, a few words on the extraordinary conduct of the Board in refusing to me, a Director of the Company, a list of the registered bond and stockholders. Why the Board are afraid of the Proprietary being introduced one to another is for them to explain. That they should have penned such an extraordinary resolution as that of the 29th April, stating that the Board had *invariably* refused, under legal advice, to give this list, is perfectly marvellous. Why, in the year 1860 the list was actually printed, and I have lately seen a copy. Surely Mr. Watkin must have been aware of this fact when he agreed to the resolution. Then again, I ask this gentleman, is he quite sure that about two years since

* See this Company's last Report.

a list was not furnished. My information is very distinct that, the list was either copied for, or made available to a proprietor about that time. Again, see Mr. Watkin taking an active part in the Railway Conference Meeting at Manchester, at which a resolution was passed that railway proprietors should always be able to obtain a list of the names on the register, on payment of 2s. 6d. Again, hear that gentleman at the South Eastern Meeting, of the 14th May last. "He wished to give the shareholders full power of voting out Directors," reported in the "Times" of 15th May; and in the "Times" of 29th May, he appears as saying, "He was in favour of shareholders having more power to manage their own affairs," and yet this same Mr. Watkin refuses a list to a shareholder in the Trunk Company, although he is a Director at the same time. The Board have since stated that an Act of Parliament and resolution of the proprietors is necessary before a list can be obtained. If this is so, Mr. Watkin, having access to this list, may obtain so many proxies against giving the power to go for an Act, as to shut out the shareholders entirely from getting one. We should then have this state of things: Mr. Watkin, elected by the proprietors, paid a large salary by them, always securing his own re-election by means of proxies he could obtain, and so turning his salary into a life annuity. I trust before these remarks appear in print, public opinion, and the opinion of the Trunk shareholders will have been too strong for Mr. Watkin and his friends, and that a list may yet be extorted from them.

Then what does this legal advice amount to? Just this—The Company it is considered are not under the "English Clauses Consolidation Act," by which they would be compelled to give it; but they are under the "Canadian Companies' Consolidation Act." This latter Act is silent on the subject, no doubt an oversight in drawing the Bill, and so your Directors take advantage of it, and turn round upon you Proprietors and say, as we are not compelled to give this

list we decline doing so. Are you content with this line of conduct?

And now a few words as to my motives, for rushing into such an unpleasant business as that of a railway reformer. I have no desire for place or emoluments of any kind. I am a large holder, and represent a large holding of the old Brantford, Buffalo, and Goderich Railway Bonds. Many years ago the Buffalo and Lake Huron Company took a lease of the old Company's line in perpetuity, agreeing to pay a rental of £40,000 per annum, which would meet the interest on all the bonds. In the year 1864 the Lake Huron Company wished to go into partnership with the Trunk Company, on the terms of having about one-sixth of the joint net profits. The Bondholders were asked for their consent to transfer their mortgage claim from the line itself to this one-sixth of joint profits. They looked at the gross revenue of the Trunk Company; and, calculating working expenses at from 60 to 65 per cent., they made out that a much larger sum than £40,000 per annum, the amount due to them, probably twice this amount, would be payable, and, therefore, consented to the bargain being entered into. They had no idea the Trunk Proprietors would allow their property to be managed in such a way, as to leave each half-year out of a revenue of £600,000 or £700,000 scarcely any profit. But this is not all, trifling as the profit has been each half-year since the partnership began, the amount has been very nearly sufficient to cover the interest on these Bonds; but, strange to say, we cannot get this small amount handed over to us. Can you wonder, therefore, that I am indignant? And what is the excuse set up for withholding payment? The chief excuse is this, whenever the Trunk Company determine to lay down the third rail between Buffalo and Sarnia, and to build a bridge at Buffalo, the Buffalo and Lake Huron have to contribute £75,000 towards these two objects—neither of these works are likely to be begun for years,—one of them, the third rail scheme, will

probably never be carried out, and yet, with these facts staring him in the face, Mr. Watkin has the assurance to claim payment of this £ 75,000 at once; whereas the money is not payable to the Grand Trunk Company, but only for the work as done, and in addition, I believe, he claims nearly £ 20,000 for interest, because the amount was not paid years ago, and £ 20,000 for damages, so that we find ourselves in this position:—when we apply for our share of the half-year's revenue, Mr. Watkin raises up these absurd claims, wishes apparently to go to arbitration on them, (I say apparently, because he really prevents arbitration by not agreeing on the mode in which the disputes are to be brought before the arbitrator,) and meantime holds in his own custody our share of the revenue. Are you surprised then that I want to get Mr. Watkin displaced from power which he thus uses?

I believe under any other management your profits, and consequently *our* profits, would be considerably increased. That the revenue might be raised to £ 1,500,000, and, under economical management, doing away with free passes, buying in the cheapest market *by tender*, at least £ 500,000 of this £ 1,500,000 ought to be available as profit. I also have a strong opinion that no other gentleman could be found to raise such visionary claims, which, however unfounded, answer this end, viz., the postponement of a settlement with the Company of which I have the honour of being Chairman. I shall be very happy to send any Grand Trunk proprietor the last Report of the Buffalo and Lake Huron Company, in which he will find all these matters fully set forth.

Mr. Watkin frequently draws attention at the half-yearly meetings to the exertions he has made on behalf of the Company in past years. While on this topic, will he tell us the entire amount he has received under all heads, such as salary, travelling expenses, &c., &c., from the Company? His services may or may *not* have been valuable. Of course, on this point,

Proprietors will have different opinions, but however great his services, the Company have paid a large price for them. They surely cannot be under any obligation to him.

Gentlemen, you want a new Chairman, and the first thing necessary to be done is to get out a statement of the floating debt, and carefully review the present financial position of the Company. Let us know the worst. Floating debts are the curse of railway companies. If we want new engines, as I have said before, better buy a few as we can spare money out of our revenue to pay for them, than 25 all at once, encouraging extravagance, increasing our floating debt, and so adding to the complications that are now damaging the Company. We complain that we have no credit: we do not deserve any. When we conduct our affairs in the same prudent and intelligent manner that many of your directors evince in the management of their own private affairs, we shall soon get as much credit as we ought to have. As soon as we carry on the Company's business in a commercial spirit, looking ahead, and at the beginning of each half-year estimating our revenue, and adjusting our expenditure to this revenue, credit will soon return to us.

You are now in possession of my opinion that your affairs are not well managed, and that a change in the management is desirable. As Trustee for a large amount of the property, I am unable to withhold this opinion; any other course would be dishonest.

I hold to the doctrine that there should be no secrets between the Directors and their constituents. Indeed, I would not occupy a seat at any Board where secrets were necessary. Directors and Shareholders are all partners in one "firm," and I feel quite at liberty to say to my partners, "Gentlemen, our affairs are not well managed." It is no use to speak out when it is too late.

The Grand Trunk property is not a bad property, but it is badly managed. To change the management rests entirely

with you. Appoint some Directors, business men, who will for the present, give you a large portion of their time and attention; appoint a Chairman who shall give you his entire time, paying him a handsome, but not extravagant salary.

I am, Gentlemen,

Your obedient Servant,

EDWARD HESELTINE.

6, AUSTIN FRIARS,
OLD BROAD STREET, LONDON.

29th May, 1868.

