

MONEY AND MAGNATES

Senator Cox and the G. T. P.

THERE is an interesting little story in connection with the reasons that finally led Senator George A. Cox to become actively identified with the Grand Trunk Pacific project.

When Mr. C. M. Hays approached Senator Cox and asked him not only to accept a place on the Board of Directors of the new transcontinental railway, but also to be its first president, the Senator discussed the matter with Mrs. Cox and the latter tried to persuade him that he had been busy enough for the past forty years and there was not any need of his assuming any position that would mean so much additional work as the carrying out of such a vast project.

The Senator, with his mind always alert for big things, was inclined rather to the opinion that after his many and great successes, it would be a nice thing to round off his business career, as it were, with an active participation in the financial problems that would be attendant on the building of a new line of railways across Canada. When, however, Mrs. Cox had expressed her view, the Senator decided that he would not become actively identified with it and it was only after all the leading Grand Trunk interests as well as Sir Wilfrid Laurier had insisted that he should give the new project the benefit of his great experience, that he finally agreed to be chairman of the financial committee of the Board of Directors.

When the project was planned it was never thought the financial difficulties would become anything as great as they have been owing to the depression that set in about eighteen months ago, and a prominent banker remarked to me that the company, at different times, would have been in a very sorry plight had it not been for the resourcefulness of Senator Cox in knowing just what to do. The task has even been a greater one than the Senator ever thought it would be, but then it rather looks as though the solving of difficulties was one of the outstanding features of his success.

Leader of Montreal Market

THE Montreal Stock Exchange in all its history has never had such a generally acclaimed leader as Mr. Rodolphe Forget, who is now serving his second term as president of the Exchange.

For some years past Mr. Forget has practically been back of every upward movement in the market and when he gets busy on the Exchange he is a veritable "wizard." Endowed with a prodigious memory, Mr. Forget is the only member the Montreal Exchange has ever had who is able to go into the crowd on the middle of the floor and buy and sell thousands of shares of different stocks and then walk over to a desk and from memory record on his slips every purchase or sale he has made and the exact price at which he did so. To the ordinary mind this looks like an impossibility, but the correctness of Mr. Forget's slips when turned into the clearing house shows that he is not doing any guess work but that on the contrary he was justified in trusting his memory the way he did.

Where Mr. Forget shines most brilliantly is in handling a bull movement. When he gets going in a stock almost every member of the Exchange gets the fever and figures out that he, too, should go long of a little of that particular issue.

During the past few months, however, some of the younger members of the Exchange have been taking a more active part in different movements and the success they have obtained will surely result in their becoming more aggressive in the future.

Secret of Mr. R. J. Fleming's Success

AT a recent meeting of the Canadian Street Railway Association some of the representatives from the different cities were discussing, while at lunch, the success that Mr. "Bob" Fleming has had with the Toronto Railway since he was taken away from the City Hall by Mr. William Mackenzie. The particular reason why they were discussing it was that Mr. Fleming had not had the slightest experience in street railway or any other kind of railway work yet under his management the Toronto system had quickly become one of the finest on the continent. (Of course the average Torontonian does not think this but almost every visitor to the city after a few days is loud in his praises of the system.) After some little discussion one of the other managers who had had ample opportunity of seeing "Boss" Fleming at work up in his office at the corner of King and Church streets expressed the opinion that the main secret of his success had been his ability to quickly size up a man and get absolutely the best man available to take charge of the various departments. This applied not only to the more important departments such as the electrical engineering and operation but extended even to the superintendents who were to have charge of the various loops at the rush hours and see that the cars got off on their schedule time. And the manager added: "When Mr. Mackenzie took Mr. Fleming away from the City Hall most people thought it was because he had been fighting the street railway company too strenuously, but results have shown that the president knew the new general manager would quickly decide on a new plan of development and get around him the men who would enable him to carry it out."

Further, Mr. Fleming's success was probably due to the fact that he had no preconceived notions. He had not been brought up in the business, did not know what other companies had been doing, had never imbibed standardised methods, and came to his work with a free though well-trained mind. He overturned established methods without compunction. He made the old employees stare. Now he has their confidence and the satisfaction of knowing that his newer methods have in most cases been successful.

Market Ignores Wrecks

IT is rather a remarkable fact how the stock market has got in the habit of ignoring railway wrecks altogether. About ten years ago this was far from being the case and when a serious wreck occurred on any American railway the bears immediately got busy in Wall Street and would oftentimes hammer a stock down five or ten points.

Recently, however, when the big C. P. R. wreck occurred in Montreal and despatches were sent everywhere that the terrible accident would cost the C. P. R. a million dollars the stock did not fluctuate a fraction more than it had on any of the previous days. What is now the case with the C. P. R. is also almost equally true of the American lines.

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