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MONEY AND MAGNATES

A Pleasant Surprise for Toronto Railway Holders.

PROBABLY the most interesting feature in connection with the complete change in the attitude of the Toronto Railway Company directors towards their shareholders, is the manner in which Mr. Rodolphe Forget, of Montreal, had entrenched himself in a position where he was able to recommend a plan on behalf of the shareholders with the confidence that the other directors would agree with him.

For the past few years, when everybody in and around Toronto was knocking Toronto Railway stock because the company had a somewhat limited franchise, Mr. Rodolphe Forget went quietly ahead accumulating the stock not only for himself, but for institutions in which he was largely interested, with the result that when he came up to Toronto the other day to talk over matters with Sir William Mackenzie, and laid before him a plan which he had outlined after studying the position of the company, he was armed with proxies representing not very far from 75 per cent. of the stock. Very few people in Toronto ever dreamed that such a very large percentage of the outstanding stock of the Toronto Railway Company was held in Montreal, and throughout the Province of Quebec, and of the particularly strong financial position of the Toronto Railway Company to-day. It is just another case of the outsider being better able to appreciate just what the possibilities were.



MR. RODOLPHE FORGET.

One of Rodolphe Forget's greatest talents seems to be that he is able to quickly work out plans that, in addition to being entirely feasible, are found on investigation even more attractive than they seemed at first sight. And see what he did in the case of Toronto Railway. He had it all figured out that for years past the railway had been paying out to the City of Toronto and putting back into betterments from surplus earnings from two to three times as much as they had paid the shareholders, the real owners of the property. To be more exact, Mr. Forget took the company's statement for 1910 and showed that, in the first place, the company had paid to the City of Toronto \$727,480.20, and in the second, had a surplus, after the payment of dividends, which was put back into plant of \$651,159.95, a total of close to \$1,400,000, while the total dividends paid at the rate of 7 per cent. had amounted to \$560,000. As he pointed out, the city had come first, the surplus and improvements second, and the shareholders last, and that the same thing had been going on for years past, in fact, ever since the company's franchise had been secured twenty years ago. It was time, he pointed out, that the shareholders, who have so patiently waited for some return, should meet with some consideration, and it was because of the large amount of the surplus earnings that had gone back into plant that he recommended \$1,000,000 stock bonus, being the equivalent of one share of new stock for every eight shares of old. In addition he proposed to provide for future improvements in equipment by the issue of \$2,000,000 additional stock to shareholders at par, and recommended the increase of the dividend rate from 7 per cent. to 8 per cent. Seeing that the total amount that the Toronto Railway is now paying to the City of Toronto represents practically 4 per cent. on the total debt of the city, it can be seen just how well the city is coming out of the bargain with the Railway Company, and it was well-nigh time that the shareholders should receive some consideration.

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Carrying Stocks for Friends.

THE other day a discussion arose on the Montreal Stock Exchange as to what big trader was in the habit of carrying the largest amount of stock for different friends, and it was almost unanimously voted that in this connection Mr. C. R. Hosmer was in a class all by himself. For years past Mr. Hosmer has been in the habit of helping different employees of the C. P. R. Telegraph Co. and other business acquaintances who might not be in a position to operate in the market, by taking on some stock for them, in order that they might have an opportunity, when some particular movement was on, to make a nice little profit. In this way it is believed Mr. Hosmer has given hundreds of young people a start on the path to make money, but, all the time, he has been a strong adviser against speculating in any shape or form, always insisting that it is the best in the end to buy a smaller amount of stock and pay for what you take than to assume the obligation of a larger block with a very scant margin.

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New High Level for Montreal Power.

ONE of the outstanding features of the list of sales on the Montreal Stock Exchange recently has been Montreal Light, Heat and Power, locally referred to as "Power." One does not have to be very old to recall when Power was selling down in the sixties. This was only in 1903, the lowest point the stock ever sold at being 63¾. This low point may have been touched somewhere about the time the company's Chambly power dam was carried away. Subsequently this power plant has been supplemented by other plants, so that the company is well provided against eventualities. Although the stock had advanced practically to par a couple of years later, 1907 saw it down once more below 80.

There were years during which the stock was more or less avoided by the "street," declines having so frequently taken place when advances had been predicted. Those who have stuck to Power, however, are now coming into their own. In 1908 the market advanced from around 85 to 113. The following year it reached \$136, and last year \$161. During the past month it sold up to the vicinity of \$175.

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