Railway and Shipping World

Devoted to Steam & Electric Railway, Shipping, Express, Telegraph & Telephone Interests.

Vol. 1., No. 9.

TORONTO, CANADA, NOVEMBER, 1898.

\$1 A YEAR.

Senator Forget.

The Hon. Louis Joseph Forget, whose portrait appears on this page, belongs to a family that came to Canada from Normandy about 1600. He was born at Terrebonne, Que., Mar. 13, 1853, was educated at Masson College, & in 1873 commenced business as a stock broker in Montreal, where he has been for many years the senior partner of the firm of L. J. Forget & Co., bankers & stock

hinto In J. 10 get to Co., bands brokers. On the retirement of H. S. Macdougall from the presidency of the Montreal Stock Exchange in 1895, Mr. Forget was elected to succeed him & was re-elected in May, 1896. He has been President of the Montreal Street Railway Co. since 1892, & of the Richelieu & Ontario Navigation Co. since 1895. He is a director of the Royal Victoria Life Insurance Co., & of the Notre Dame Hospital, & is Vice-President of the Board of Governors of Laval University, Montreal. He was called to the Senate in June, 1896. In religion he is a Roman Catholic; in politics a Conservative. He married in May, 1876, Maria, daughter of G. A. Raymond, of Montreal.

Tit for Tat.

The Chicago Times-Herald, which is an ardent supporter of the efforts of the U. S. railway managements to exclude Canadian railways from participating in U. S. freight or passenger traffic, in recently discussing the meeting of the arbitrators in that city to decide whether the C. P. R. was entitled to a differential on transcontinental freight, said—

"Every time the Canadian Pacific takes a train-load of freight from Chicago to San Francisco, via Winnipeg, it deprives railway employes in the U.S. of the wages that they would earn on that train-load of freight. The supplies consumed pay no tribute to the American producer."

Per contra, every time any railway takes a train-load of freight from any point in Eastern Canada for Winnipeg, Vancouver or Victoria via Chicago, it deprives railway employes in Canada of the wages that they

would earn on that train-load of freight. The supplies consumed pay no tribute to the Canadian producer.

The moral for Canadians is obvious.

G. F. Phillips, Dominion Government Boiler Inspector, returned to Winnipeg recently from a trip which took him to the Arctic Circle & to within 40 miles of the Arctic Ocean. He left Winnipeg May 20, & travelled 2,000 miles north of Edmonton by canoe & York boat.

FINANCE, MEETINGS, &c.

The Grand Trunk's Semi-Annual.

Our last issue contained the full text of the directors semi-annual report for the first 6 months of the year & a brief cable report of the proceedings at the shareholders meeting Oct. 13. We have since received a verbatim report of the speeches of the President & Vice-President as follows:



THE HON. L. J. FORGET.

The President, Sir Rivers-Wilson, said: The ½-year ended June 30 last, which we have under review to-day, is the best June ½-year we have had since the year 1890, & it further presents this interesting & agreeable feature, that after an interval of 4½ years it places us in a position to resume the payment in full of the dividend upon our guaranteed stock, with every prospect, I trust, of further progress in the same direction within a very limited future. While, however, the gross

receipts for the first 5 months of the ½-year were favorable, there was a large falling-off in freight traffic in June caused by the diminished shipments of grain in consequence of the abnormally large quantities previously sent forward owing to the Leiter speculations. The stocks of grain in the country were thus depleted, & our receipts from this source of traffic have consequently been adversely affected up to the present time. This year's harvest, both in Canada & the U.S., has,

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however, been very abundant, & there is every probability that shipments will soon reach, if they do not exceed, last year's proportions. The gross receipts of the G. T. from all sources in the past ½-year were £115,167 more than in the corresponding 1/2year, the working expenses were increased by £47,240, leaving the net result of the traffic operations more favorable by £67,-927. The amount payable by the G.T. to the Chicago & G.T., & Detroit, Grand Haven & Milwaukee companies, under traffic agreements, was £39,484 less than in the corresponding ½-year, making a total improvement in the working of the entire system of £107,411. There was an increase in the net revenue charges of £3,467, &, therefore, the increase at the credit of net revenue account on the working of the 1/2-year was £103,944. There was a net surplus for the ½-year ended June 30, '97, of £2,708, which, added to the inorease of £103,944, makes a total of £106,652, as the net result of the past ½-year's operations. You will remember that after writing off £264,974, the balance of the revenue deficiency which had accumulated to June 30, '96, there remained at the credit of net revenue account at December 31, '97, an amount of £10, 289, of which, as explained n the report, \$50,000 or £10,274, has been written off on account of the amount chargeable to revenue for the reconstruction of the Victoria Bridge, the balance of £15, 28., 10d being brought into the past ½-year's net revenue account, & making a total sum available for dividend at June 30, '96, of £106,667, which

will admit of a declaration to-day of the full 1/2-year's dividend on the guaranteed stock, & leave a balance of £2,271 to be carried forward to the next 1/2-year's account.

It may be interesting to recapitulate, in a very few words, the movement in the G.T. net revenue account since the present board came into office in May. 95. On June 30, 95, the net revenue deficiency amounted to £191, 556. For the ½-year to Dec. 31, 95, there was a deficiency of £33,151. For the ½-year