

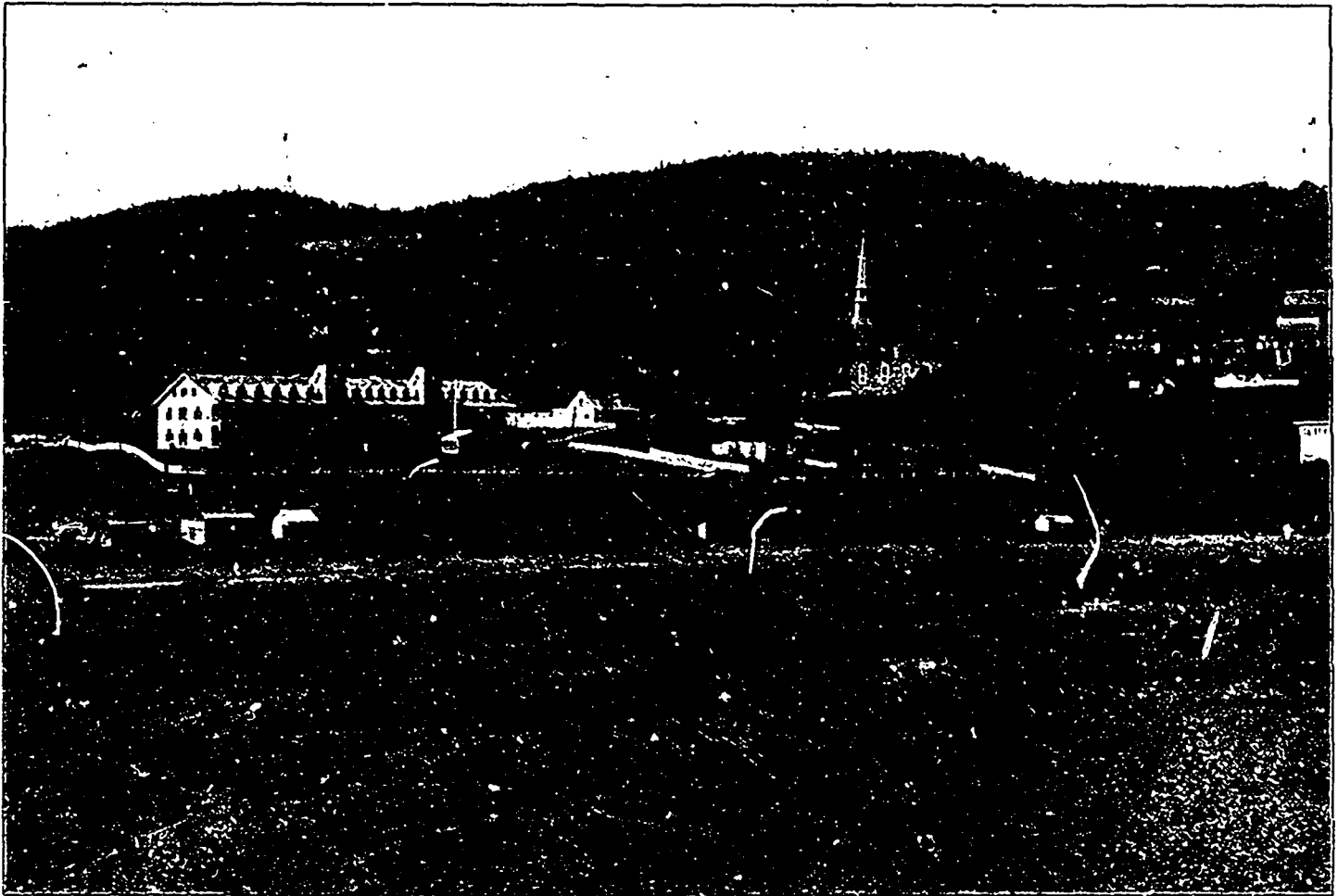
carried passengers to Lachine from which they went by boat to the Cascades. From the Cascades there was a twelve miles' bus drive to Coteau Landing, from which point a boat service carried passengers to Cornwall. Disembarking here passengers were transferred another 12 miles by stage coaches to Dickinson's Landing and thence finally by boat to Toronto.

The second period, speaking roundly, lasted from 1880 to 1894. What had been threatening during the later years of the previous period got in its work and changed the Richelieu & Ontario from being a dividend payer to one that paid no dividends. First steamships owned by private

much increased that it seemed about to crush the company out of existence. Doggedly for the last nine of the fourteen years comprising this second period, the directors persevered, encouraging as best they could their shareholders to keep firm in spite of nine annual statements which showed no profits.

To the influence of these nine years' business depression can be traced no doubt the unjustly limited and qualified appreciation of the company's stock on the security market for some years about this time. This qualification is, however, fast disappearing. An increased buying more apparent is advancing its stock price more in

tribution and application of operating expenses has increased the ratio of net profits to gross earnings. Besides specifying that by curtailments here and expansions there, the annual statements for five years have included a 6 per cent. dividend to the shareholders, it will be interesting to notice the last five annual statements. For the year ending 31st December 1895 the annual statement showed gross receipts amounting to \$698,168.46. After the deduction of expenditure and fixed charges, totalling \$582,730.60, there was left a net profit of \$106,437.86. Of this amount \$81,000.00, were paid two dividends of 3 p.c. each to shareholders, the balance of



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individuals and by companies cut into the business. This so diminished returns in one way or another that they barely paid expenses, as they then were. New and more economical methods of working the line would have adjusted the company's affairs to these new conditions of competition but for the much more dangerous rival, the railways. For about eight years after the C.P.R. had begun absorbing every thing in sight in the shape of freight and passengers, the Richelieu & Ontario kept on paying dividends which, however, constantly diminished. Competition from this and from other roads as well as from the large number of outside steamships so

accordance with its merits. The second period came to an end in 1894, and for five years no third and perhaps most prosperous era has existed.

Five years ago the Hon. Mr. Forget, at that time a director, was induced to assume the presidency of the company. His presence, force and business character have worked a great change in its operations and in their results. Up to this year the widening of the sphere of work, though contemplated, has not been carried into effect, but the already existing line of business has been worked energetically and to the full measure of its capacity. Mr. Forget's business sagacity in changing dis-

\$25,437.86 being carried into the next year's account as surplus. The following two years ending 31st December 1896 were an improvement on this statement, very good though it was. They had to treat of gross receipts slightly diminished, and of fixed charges decreased in a still greater ratio, also of \$31,169.19 expended in additions and betterments to the line of steamers. The result for the year 1896, showing a net profit of \$104,186.67 secured the 6 p.c. dividend to shareholders, with a surplus of \$23,186.67. Net profits for 1897 amounted to \$108,130.06 which with dividends deducted left an increased surplus of \$27,130.06. Gross receipts for