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MEN meet disaster in different ways. Defeat is usually very valuable if the defeated person knows how to take advantage of it. It is not only salutary but it is wonderfully instructive. The few who recognise this and try to study out the reasons for the disaster which has overtaken them, will usually make a great success of their next essay with fortune.

Two friends of the writer of these paragraphs met defeat recently. One had wealth, a good name, prominent social position, and a splendid business connection. He made a great mistake of judgment in some recent financial transactions and lost the accumulations of a short life-time. Others have done the same and have begun again. He had not the courage to do so, and he took the short route out. Apparently he could not face the battle a second time and did not recognise that defeat is to many a valuable asset.

The other possessed an important position, a standing in his profession which was practically unequalled, a large salary which indicated ability, a well-stored mind and accumulated information. In a moment of carelessness and curious bravado, he jeopardised that position—and lost the standing which represented the labour of many years. Though broken and dispirited, he refused to consider the short route out. He faced the disaster manfully, calmly worked out the lessons it might be expected to teach him, and decided to begin all over again.



ANY person who will examine the careers of some of the most respected and most successful men of to-day in Canada's largest cities will discover that most of them have at some time or other met with disastrous defeat. They recognised, however, that a campaign consists of more than one battle, and that a general may be defeated in one or more battles and yet win the campaign. They learned the lessons which defeat taught them and went on with their work in the light of their dearly gained wisdom. According as the lessons were poorly or thoroughly learned, they made moderate or magnificent successes.

The majority of men go through life without risking much, and without doing anything which is worth recording. Therefore the majority of men never meet with one of these crushing disasters. The man who does not risk, cannot lose. It is the man who risks much who loses much or wins much. A nation of men who risked nothing would not accomplish a great deal. Let us therefore be glad because of the man who risks his all on a single judgment, and let us not judge him harshly if he loses. Men should be judged not by the single battle, but by the campaign. Let us also sympathise generously with the defeated general who rallies his scattered forces, recuperates them as best he may, and begins to frame plans for a second encounter with fate.



THAT the new Canadian Navy is not to "hang fire" as long as the late Mr. Prefontaine's naval militia, is proved by the arrival at Ottawa of two British naval officials. Commander Stewart will be chief of staff and Mr. Long will be staff paymaster. These two officials are to take up the preliminary work, the framing of a new navy act and naval regulations, and the advising and instructing of the about-to-be-created Canadian naval officials. Just what Admiral Kingsmill is to do is not announced, but he will probably busy himself with the plans for the future naval shipyard and the future Canadian-built naval vessels.

The presence of these two tried and tested British officials is the first evidence that the Hon. Mr. Brodeur intends to keep politics out of the new department. If he will allow these gentlemen and the Civil Service Commission to examine and report on all candidates for appointment to the naval branch of the civil service,

REFLECTIONS

By STAFF WRITERS

English-speaking members of the Cabinet will not be able to obstruct Mr. Brodeur's excellent and efficient programme.



A YEAR ago, any one who had prophesied that the Canadian Cabinet would be busy within a twelve-month framing plans for a Canadian naval shipyard, for an extension of naval docks and coaling stations, and for the building of a fleet of Canadian-made war-vessels, could have been considered a fit and proper candidate for admission to a lunatic asylum. Yet, the lunatics of yesterday are sometimes the wise men of to-morrow. The Ottawa newspaper correspondents are striving manfully to explain to us that the unexpected has happened and that a great, for Canada, naval programme will shortly be announced. They have a little information. They see new faces moving about the familiar avenues on Parliament Hill. They hear of unusual correspondence with men skilled in creating modern aquatic engines-of-war. They learn of unusual activities in civil service investigation into naval possibilities. They put all these shadows of real information into their vague despatches. Summarised, this means that something definite is nearly accomplished and that shortly the public will hear the facts.

A navy cannot be built in a day but Canada already has some of the pre-requisites. The dry-docks at Halifax, Levis and Esquimalt are three of these. Another dry-dock at Montreal or Quebec will probably round out this part of the programme for the present. There are small shipyards on the Atlantic and the Pacific which may easily be enlarged. An admiral, a cruiser and one naval cadet may easily be enlarged to two admirals, several commanders, captains, lieutenants and cadets, with several cruisers. In three years' time, Canada will have a small navy which will be a symbol and a guarantee of her national importance, as well as an acknowledgement of her intention to bear more and more of the imperial naval burden.



SOME time last year, the Canadian Courier, the Toronto *World* and other journals took up the question of the new issue of Canadian Pacific Railway Company stock and the price at which it should be sold. All previously issued stock had been sold at par or less, and sold only to the then shareholders. It was suggested in these columns that if the new stock were sold primarily at public auction, it would bring from \$125 to \$150 a share, and that under these circumstances it would be unwise of the Company to offer it to their shareholders only at par. The agitation was successful to a certain degree. The stock is to be issued at \$125 to shareholders only, at the rate of one new share for every five shares now held. If thirty million shares are issued, this means that the Company will get 7½ million dollars more for it than if it were issued at par.

Just why the public is interested in the price at which new C. P. R. stock is sold may be repeated. By a clause in the charter, the carrying charges made by the Company on its traffic cannot be revised by the Government, that is the Railway Commission, until such time as the Company pays a ten per cent. dividend. The higher the price received for new shares, the sooner the Company will be in a position to pay ten per cent. It is paying seven now; an increase to ten per cent. cannot be long delayed if the present good management continues. When this point is reached, freight rates between Eastern and Western Canada will be lowered not only on the C. P. R. but on the other transcontinentals. Hence the public interest, and hence the newspaper agitation of last year.

The C. P. R. directors are to be congratulated on their voluntary recognition of the public sentiment on this question. They have dis-