

Canadian Pacific Railway Company Gives Hearty Support to Victory Loan

President E. W. Beatty makes Statement Regarding Big Subscription Just Announced by Sir Thomas Shaughnessy, Showing that the Company Will Stick by Canada on the Loan.

DESPITE the fact that the Canadian Pacific Railway Company is opposed to the nationalization of the Grand Trunk Railway, it has been announced through Sir Thomas Shaughnessy, chairman of the board of directors that it will support the Victory Loan to the extent of a subscription for \$20,000,000 as against \$17,000,000 last year.

The attitude of the C. P. R. on the Victory Loan is clearly stated by Mr. E. W. Beatty, the president. He quotes the statement of the minister of finance regarding the uses to which the money derived from the loan will be put, which gives assurance that it is for the purpose of repaying money which is owed, paying just debts to the soldiers, supporting Canada's credits and furthering the trade and commercial expansion of the dominion. The still further assurance that none of the money from the Victory Loan will be used for the acquisition of the G. T. R. or the payment of any indebtedness incurred thereby adds to Mr. Beatty's reasons for believing that the Victory Loan should be heartily supported.

He states as follows:—
I have embraced, with a great deal of pleasure, the opportunity of speaking on this loan, especially in view of the fact that elements have entered into it which render a frank discussion advisable even though my own position in it may be regarded as somewhat delicate and even invidious.

I have read the comprehensive statement made by the Minister of Finance as to the objects of the loan, and the reasons why it should receive the support of all Canadians who have the welfare of the Country at heart and regard the sustaining of its credit as of vital consequence.

The Minister of Finance and myself are not entire strangers—I knew him first as Corporation Counsel for the City of Toronto and I admired him as an ardent Counsel and a sound lawyer. I knew him again as Chairman of the Railway Board, and I marvelled at times at his utter disregard of legal principles. I know him now as Minister of Finance whose first work is the successful prosecution of this loan, but who has, I think, a very sincere appreciation of the necessity for national economy and prudence in official expenditure for the next few years if Canada is to reach the high plane of prosperity to which it is entitled. I have also known the Minister in roles which did not secure my unqualified commendation—he was a fine lawyer, an able judge, and will be, I feel sure, a national asset as Finance Minister, but his literary efforts are not all that I could wish. Some time ago when he was a little younger, and therefore more prone to make mistakes—he wrote a book; he wrote the book as Chairman of the Royal Commission, appointed to enquire into the Railway situation in Canada, and the book was called, and will go down into history as "The Drayton-Acworth Report." I read all of it with a great deal of interest and some of it with a great deal of appreciation. In it he said some very nice things about the C. P. R. and then he suggested that the Government of Canada might own all the other railways and operate them under a system which he outlined. I have always wondered how a man could be so right and so wrong in the same book. In consequence of this—what the Minister no doubt regarded as his magnum opus—railways were acquired and still others are desired to be acquired and the support of those advocating these acquisitions has already been found in this Transportation Epistle known as "The Drayton-Acworth Report."

The Minister has appealed to us all to give our whole-hearted support to this loan, and the purpose of this statement is to frankly explain to you what the position of the Company I have the honor to represent will be.

The Government have recently advised Parliament and the people of their intention to acquire the Grand Trunk and the Grand Trunk Pacific Railways. Their proposals have come before the people at the same time that the support of the people to the Victory Loan is being strongly urged. There exists in Canada a feeling of uneasiness among a great many people that the proposed action is unnecessary and unwise and will impose upon the people a burden which could be avoided.

In this connection and as one of the grounds on which Parliament is urged to support the proposals, it is said that if they are not confirmed and the roads are not acquired by the Government they will—to use the expressive phraseology of the Minister of Railways—be "gobbled up by the C. P. R." While I can imagine several things worse than that, it is only right that I should point out to you that there exist certain objections to this course which render the possibility of it ever taking place almost ridiculously remote. In the first place I may be pardoned for calling your attention to the fact that there exists by Statute an absolute prohibition against any arrangement by way of amalgamation or joining of earnings between the Canadian Pacific and the Grand Trunk or any branch lines of the Grand Trunk or leased by it or under its control. In the second place the Grand Trunk duplicates, in many respects, the existing facilities of the Canadian Pacific, which would render its acquisition both unnecessary and unwise. In the third place, the Grand Trunk cannot be divorced from the Grand Trunk Pacific with its enormous liabilities—liabilities which I imagine no Corporation in Canada would think of assuming even though they were able to do so—and, lastly, the acquisition of the Grand Trunk or any portion of it has never been suggested to the Canadian Pacific or by the Canadian Pacific and has never been considered or contemplated in any way or by any means direct or indirect. The suggestion is the old familiar bogey which has been raised on previous occasions and which is only raised in the time-honored practice of the purchase of property, namely, that of securing an imaginary second purchaser in order to make the purchase more attractive to those who have some doubt as to whether or not they want to effect a purchase. The position of the Canadian Pacific is the position of every other taxpayer in Canada, the position of looking with grave apprehension upon the assumption of these enormous obligations under a system of administration which we do not believe to be effective. From a purely competitive transportation standpoint the Company has not yet reached the stage when it can contemplate with serious apprehension the assumption of enormous liabilities by its competitors.

It is perhaps not necessary for me to explain my own views on the subject of Government ownership and operation of Railways, but it is I think desirable that I should explain to you why I can hold one view on this subject and another an independent view on the subject of the Victory Loan. You are familiar with the objects of the loan—they are stated officially to be "To pay indebtedness incurred and to meet expenditures to be made in connection with demobilization including the authorized War Service Gratuity to our soldiers and land settlement, loans and other purposes connected with their re-establishment into civil life, for the Capital outlay for ship-building and other national undertakings and for the establishment of any necessary credits for the purchase of grain, foodstuffs, timber and other products and will be spent wholly in Canada." This official statement is further supplemented by the Minister's own statement that no portion of these moneys will be diverted to the acquisition of the Grand Trunk or the payment of such obligations as will be incurred by such acquisition; in other words this loan is in its essence a loan to support Canada's credit, to repay the moneys which it owes, (largely to its own people) to pay its just debts to its soldiers and to further its trade and commercial expansion. Any one or all of these reasons is sufficient to warrant the support of the loan. This is not a loan to any Government of Canada but a loan for Canada initiated by the Government of the day. There is a distinction in my mind between the support of Government and the support of our own country, and if this money is required for the latter purpose—and it is irrefutable that this is the case—then no support which would otherwise be given to it should I think be withheld because of a difference of opinion in respect of proposed railway politics.

The Canadian Pacific is a Canadian enterprise, its prosperity depends upon the prosperity of Canada. At no time before the War or since the War has it I think been suggested that the Company did not realize and fulfill to the best of its ability the obligations which it owed this country, and so I am at liberty to say to you that, notwithstanding my inability to support a railway policy which I consider unjustified and unwarranted (and I think I am perhaps in a position to appreciate some of the objections to such a policy) the support to this loan by the Canadian Pacific Company and the amount of subscription of the Company to the loan, will be exactly the same as it would have been had not this question of the future of other railways been interjected into the campaign at this time.

POINCARÉ'S HOME IN RUINS.

Sampligny, France.—(By Associated Press).—The President and Mme. Poincaré, after the laying of the cornerstone of the Franco-American monument commemorating the American victory at St. Mihiel, came on to this little Meuse village early in October. They desired to visit their summer home, but found their cottage in ruins, the garden littered with fragments of shells and containing many unexploded "duds" buried deep in the soft clay.

The president's villa was under constant fire from the Germans from October 8, 1914, until September, 1918, and while it is completely wrecked, the four walls remain standing. All the trees surrounding the house have been cut down by shots.

It is estimated that the Germans spent 1,000,000 francs (\$193,000) worth shells, in their effort to demolish the president's summer home. The property is worth 80,000 francs.

145 Majority.

Calgary, Alta., Nov. 4.—The final count in the Cochrane by-election gives Alex. Moore, U. F. A. candidate 850

and E. V. Thompson, Liberal, 705, majority of 145 for Moore.

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Suggestion That Architect Report on Accommodation That Can Be Provided

A committee of citizens, called to discuss the question of the erection of a

new city hall and other public buildings, met in the mayor's office last evening and decided that it would be in the interest of the community to have the walls of the old court house preserved. A resolution setting forth the ideas of the committee is to be presented to the building committee of the Municipal Council at its next meeting.

Those present last night were: Commissioner Thornton (chairman), Premier Foster, Mayor Hayes, Commissioner Fisher, J. B. M. Baxter, K.C., Edward Bates, W. Frank Hatheway, C. H. Per-

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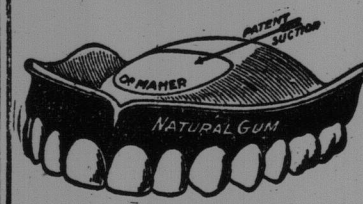
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| 24 lb. bag Pure Lard | \$1.62 |
| 24 lb. bag Royal Household Flour | \$1.55 |
| 24 lb. bag Regal Flour | \$1.57 |
| 3 lb. tin Pure Lard | \$1.00 |
| 5 lb. tin Pure Lard | \$1.60 |
| 1 lb. tin Crisco | 34c. |
| 9 lb. tin Crisco | \$3.00 |
| Finest White or Red-eye Beans | 17c. qt. |
| 3 lbs. Split Peas | 25c. |
| 3 1/2 lbs. Rolled Oats | 25c. |
| 2 pkgs. Macaroni | 25c. |
| 2 pkgs. Post Toasties | 25c. |
| 3 pkgs. Cornflakes | 25c. |
| 4 lbs. Best Onions | 25c. |
| 2 quarts Cranberries | 25c. |
| Campbell's Soups | 15c. |
| Little Beauty Brooms | 73c. |
| 4 rolls Toilet Paper | 25c. |
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3 lb. tin Celico, \$1.05
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2 Cans Libby's Soups, 25c.
Fancy Seeded Raisins, 19c. pkg.
White or Red Eyed Beans, 18c. qt.
Best Bean Pork, 30c. lb.
Maple Butter, 23c. jar
Homomelon Honey, 25c. jar
3 Cakes Sunny Monday Soap, 25c.
5 Cakes Lenox Soap, 25c.
Cakes Apples, 30c., 40c., and 50c. peck

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3 pkgs. Gold Dust, 25c.
2 lb. tin Corp Syrup, 25c.
1/2 lb. tin Red Clover Salmon, 23c.
Seeded Raisins, pkg., 15c.
3 lbs. New Buckwheat, 25c.
3 lbs. Granulated Cornmeal, 25c.
3 lbs. Graham Flour, 25c.
2 Quarts Cranberries, 25c.
98 lb. bags Royal Household Flour, \$5.95
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Mug Soap, 8c.

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| 24 lb. Bag Royal Household Flour | \$1.55 |
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| 3 lbs. New Buckwheat | 25c. |
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| 7 pkgs. R. M. A. Soap Powder | 25c. |
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| 24 lb. Bag Pure Lard | 1.60 |
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| 85 lb. bag Potatoes, Delaware | 17c. |
| 20 lb. Bag Oatmeal | \$1.39 |
| 10 lb. Can Celico | \$3.00 |
| Clark's Beans | 10c. tin |
| 2 pkgs. Kellogg's Corn Flakes | 25c. |
| Van Camp's Tomato Soup | 14c. |
| 1 lb. Tin Baker's Cocoa | 47c. |
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| Red Clover Salmon | 23c. |
| Mayflower Milk | 18c. can |
| Little Beauty Brooms | 69c. |
| 4 lb. Tin Jam | 69c. |
| 2 pkgs. Corn Starch | 25c. |
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| Corn | 25c. tin |
| Peaches, 1 1/2 | 3 for 25c. |
| Canada First Milk | 17c. tin |
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| 2 Cans Libby's Tomato Soup | 24c. |
| 3 Cakes Gold or Surprise Soap for 25c. | |
| 4 Cakes Comfort or Lenox Soap for 25c. | |
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| New Buckwheat, 3 lbs. for 25c. | |
| White or Red Eyed Beans, 18c. qt. | |
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| 10 lbs. best Granulated Sugar (with orders) | \$1.20 |
| Best Pure Lard | 33c. lb. |
| Best Shortening | 30c. lb. |
| Best Cheese | 31c. lb. |
| 2 cans St. Charles' Evaporated Milk for 25c. | |
| Mayflower Milk | 18c. can |
| 5 rolls Toilet Paper | 25c. |
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