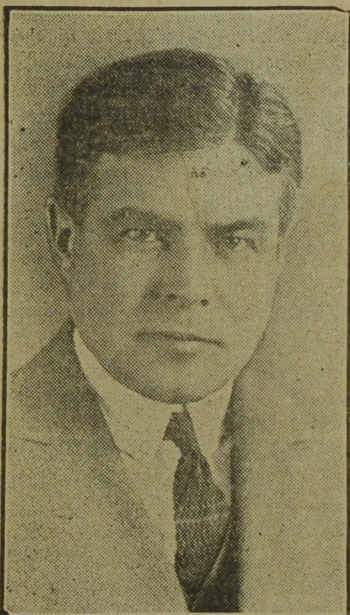


PRESIDENT BEATTY OF THE C. P. R. THINKS THAT CANADA IS NOW A VERY PROSPEROUS COUNTRY

Mr. Beatty a Speaker at Canadian Club Luncheon at Toronto—Is the Head of Canada's Only Billion Dollar Private Corporation.

Toronto, Nov. 27—"This country, measured by any of the yardsticks by which the prosperity of a nation can be gauged, is a very prosperous country," said E. W. Beatty, chairman and president of the Canadian Pacific Railway, in addressing a largely-attended lunch of the Canadian Club here today, and he added: "We hope the day will come when our prosperity will be said to be equally balanced between agriculture and the development of natural resources and industry."

Mr. Beatty dealt at some length with the railway situation generally, and he took occasion to utter a warning against the danger of allowing the optimism of the times to encourage



MR. E. W. BEATTY, K. C.

President of the Canadian Pacific Railway Company.

uneconomic duplication of public facilities. He instanced the suggested projection of another huge hotel for Toronto, while the Royal York, representing an investment of \$16,000,000, was not yet even completed. Such a proposal he characterized as unfair and wasteful and an example of destructive competition. Mr. Beatty also expressed himself as favoring any movement in Canadian institutions, especially in banks, public utility companies and transportation companies of a permanent nature. The president of the C. P. R. further took occasion to deny the rumor recently circulated in connection with the advance in the market price of the company's stock to the effect that various branches of the company's activities, such as hotels, steamships, telegraphs etc., would be divorced from the railway.

Improved Conditions.

There was perhaps no one reason to which might be attributed all the improvement in Canadian conditions, but the impetus given by successive crops, large in volume or in money value stood out above all others, said Mr. Beatty.

"While thrift, courage and personal effort and the utilization of such commercial instruments as are at our disposal have made a substantial contribution to the general progress, the major cause lies with the ordaining of Providence as to the quality of the production of our field crops. We hope the day will come when our prosperity will be equally balanced between agriculture and the development of our natural resources and industries. Great progress has taken place in the exploitation and development of our natural resources in the last few years. There have been setbacks, notably in the newsprint situation. It would be little short of a tragedy if a great basic industry should suffer by destructive competition, overproduction or lack of co-operation and we should assume that, aided by Premier Ferguson and Premier Taschereau, those who preside over the destinies of the great industry will find a way to correct a situation which might result in serious damage to Canadian interests."

Fortunately for all, said Mr. Beatty, general improvement in Canadian conditions reacted on transportation agencies as it did on other enterprises, and they were able to overtake, at least in part, serious inroads into revenues occasioned by steadily increasing and uncontrollable costs of operation. The railway service in Canada equalled, if it did not exceed that of the wealthiest nation in the world, that to the south of Canada. Canadian roads did not receive the same rewards, did not do the same amount of business or could not do it at the same cost.

Comparative Figures.

"The average rate per ton mile in Canada," he said, "is about 5½ per cent lower than in the United States; the average of our grain rates is 40 per cent lower and the population per mile of railway in the United States is 478 as against 241 in Canada. As a natural result the average net earnings on United States railways in 1927 was almost three times per mile more than those of the Canadian railways. Despite these facts, the effort gradually to whittle down the revenues of the companies through rate agitations still continues.

"Knowing the importance we all attach to the special development of Canadian enterprises by Canadians," said Mr. Beatty, "you are aware of the rather speculative tendency that has crept into our financial operations in the last few years and you know that many of the most conservative and stable of our institutions have bowed to this popular demand in order to make their securities attractive in the public markets. With any movement or policy designed to broaden the investment of Canadians in Canadian enterprises I am in entire accord. There should be a maximum of investment in Canadian corporations, especially in banks, public utility companies, of so far as is possible, a permanent character.

Billion Dollar Company.

The company I represent is, I think the only billion dollar private corporation in Canada and one of only a few in the world. Over 97 per cent of its investments are in Canada. Conceived as a national undertaking, it was administered as such from its inception. Its variegated activities have not been detrimental to the interests of this nation, because its affairs have been wisely and efficiently conducted. While this company was first a railway only and railway transportation is still its major activity, it comprises within one corporate existence many activities, several of which taken by themselves, would be considered very substantial enterprises. Not all of these enterprises are operated for direct gain, but many are successful and the company's investment in them has turned out profitably. This fact periodically gives rise to the suggestion that they should be divorced from the parent company and that they should be utilized for the more immediate and direct benefit of the company's shareholders. The suggestion has never been heeded by its directors because it runs contrary to their conception of the best method by which the integrity of this great property may be preserved and its financial stability assured. I should hope that the company will as its charter provides, be maintained and worked in perpetuity as the Canadian Pacific Railway Company.

"I should hope, too, that as in the past, it will in the future secure support, performance and stability from the fact that the results of all its operations find their way into one treasury for the protection and benefit of the property and its shareholders not its shareholders of any particular day or week, but its shareholders from time to time throughout its existence. We may again have world-wide and serious economic disturbances, and I would think it the part of wisdom that this company, making fair and adequate provision for its shareholders, should keep in mind that the greatest benefit to the public it serves is through the continuous maintenance of its full strength financially and as a transportation system and as a unit as at present."

Effects of War.

"Post war years and particularly the last few years have brought out two conspicuous changes in the relationship of transportation," said Mr. Beatty speaking in the evening at a banquet of the Transportation Club of Toronto, at which the chair was taken by R. W. McKillop, superintendent of the Bruce Division of the Ontario District of the C. P. R. "The first change," said Mr. Beatty, "is the improved efficiency of railways in Canada and in the United States, enabling quick and certain delivery and the consequent conduct of business on an almost day-to-day basis; thus relieving industry of the necessity of large inventories and stores on hand. Fast freight and express services have been the greatest single influence in the liquid position of some of our largest industries. The second development has been the engagement of transportation and traffic experts by industries to act as liaison officers between the transportation companies and the industries they serve. As a result of this there follows a broadening of the understanding of the problems of transportation and, when industry and transportation meet and co-operate on business, good will and mutual assistance follow surely as night follows day.

"Railways have three functions to perform," continued Mr. Beatty. "They must give adequate service at reasonable cost. They must provide sufficient facilities to meet the needs of the commerce of the country and they must be willing to extend and construct ahead of settlement in order that additional development may take place. Three factors require commensurate compensation for the services they do render and sufficient credit to provide new monies for new enterprises. The company with which I am associated in the last five years spent on capital account in Canada alone more than \$116,000,000 and during the same period constructed more than 1,000 miles of branch lines.

"If the Canadian Pacific Railway Company had not been a strong company at the outbreak of the war, it would not have been able to survive that period and during it make a pronounced contribution to Canadian transportation efficiency and assist the other companies which in facilities, equipment and financial resources were not able to do their full share. An example of the things against which we must provide was given some months ago in the state of Vermont when in the short space of 24 hours, through unprecedented rains and water conditions, millions of dollars of railway property were destroyed. What we ask of you, gentlemen and all other business men in Canada is a sympathetic regard for our needs and an accurate appreciation of what we have done and are endeavoring to do.

Rates Reduced.

"Last year, as you know our rates were reduced," stated the president, "and our wages substantially increased. The effect of this can only be met in one or two ways; either by increased gross earnings due to increased traffic or by an increase in freight rates. Naturally, we hope that the former will supply the deficiency under the present conditions and, with an excellent harvest, there is reasonable certainty that this will be the case but I would like to remind you that we have still some distance to go before our net earnings can be said to have reached the point that they are adequate and provide a fair measure of protection to the property itself and its stock and security holders."

Mr. Beatty concluded his address by touching on the contributions that the railways were making to the day-to-day business of the country and to the development and colonization which he thought was the greatest single factor in the country's progress.

"If there is a country whose future prosperity is linked with transportation efficiency it is this Dominion. I doubt, too, if there exists in any industry men of greater loyalty, alertness, resourcefulness, and integrity than the employees of Canadian railways. A special report was made in connection with the Canadian Pacific covering five years of work in the checking and auditing of agency accounts. That report showed that the amount written off owing to the defalcations of agents was \$237,055 while during this period the total amount credited to agents by the treasurer exceeded \$1,032,000,000. I doubt if any

ANXIETIES OF FLAPPER VOTE IN GREAT BRITAIN DEPICTED BY THE EARL OF BIRKENHEAD

There is no one, I suppose, so thoughtless as not to regard with grave anxiety the huge accession to the electoral strength of this country brought about by the admission of large numbers of young women—"flappers," as they are conveniently, if a little inaccurately, designated. If I share this anxiety, as I do to a great extent, it must not be thought that I am attempting to conceal my own responsibility which I share with all my late colleagues in the Cabinet, writes Lord Birkenhead in the London Daily Mail. But anyone with a slight knowledge of the history of the subject will realize how the enlarged feminine vote was unwillingly, by many of us, but in the end I think unavoidably, accepted.

Before the last general election Mr. Baldwin said, with the consent of his colleagues, of whom I was one:

The Unionist Party are in favor of equal political rights for men and women and desire that the question of the extension of the franchise should, if possible, be settled by agreement. With this in view they would, if returned to power, propose that the matter should be referred to a conference of all political parties on the lines of the Ullswater Committee.

Similar pledges were made by other leaders of the Conservative Party. As soon as the election was over and Mr. Baldwin had formed his Government, women all over the country demanded, and intelligently demanded, the fulfilment of these pledges. The Association of Conservative Women became very vocal. Lady Astor, a tireless and not particularly silent worker for the causes she advocates, specially raised the matter in the House of Commons on the debate on the Address in February, 1927.

She said—and it is difficult in view of our pledge to dispute the plausibility of her contention: "I hope that

record can be shown in any company in any part of the world which is cleaner and more gratifying."

the Prime Minister and the Home Secretary will remember the very definite pledges which have been given in regard to this question. I myself feel that it is not quite fair to the many women who returned this Government to power that this question of equal franchise should be treated lightly. The Home Secretary said on the question of equal rights for men and women at the next election, that there would be no difference in the ages at which men and women would go to the polls. . . . So far, I have kept studiously out of all women's movements trying to keep the Government up to their pledges in these matters, because I believe in the Government; but I must say I am growing a little suspicious. We are talking about freedom, equal rights and justice for Chinamen. What about justice for the women at home? I am all for giving Chinamen what they want, but I feel that the Government are pledged up to the hilt in this matter of the franchise, and ought to fulfil their pledges."

I have little doubt that behind Lady Astor, in spite of the rather silly talk about Chinamen, there was ranged a large section of Conservative women in the country.

In these circumstances the Cabinet had a very difficult decision to reach. The Prime Minister's pledge certainly went no farther than to promise a Commission. But it seemed to me—and I have no doubt that my colleagues took the same view—that the appointment of such a Commission would have been futile, a mere piece of unconvincing window-dressing. For, after all, with a Commission formed of members of the three parties, what would have happened? The Labor representatives would have voted solidly for the "Flapper Vote." The Liberals would have done the same. A large proportion of the Conservatives must have followed suit, many from conviction, others perhaps from a very natural feeling that, since they were certain to be out-voted, their opposition would merely irritate the import-

ant section of new electors whose votes they were necessarily have to solicit at the next election. Such a Commission could have had only one result, and this favorable to the proposed scheme. The decisive error, if error there was, lay in the pre-election promise.

Urged then by the considerations, good or bad, indicated above, the Government felt themselves impelled to dispense with a Commission and to introduce this gigantic electoral reform. We might, perhaps, have expected that some gratitude would be shown at the polls to the Conservative Party, to whom, and to whom alone, the new voters will owe their votes. This has not, however, been our experience so far. Nor has it ever in history been the experience of those who enlarged an electorate. The evidence of some recent by-elections is certainly disquieting.

No doubt the new class of electors, like other inexperienced voters, will not at first understand that their vote is as much a duty as a privilege, and that to cast it frivolously is an offence against society. This is, indeed, the reason for such anxiety as I feel about this newly franchised class. How long will it be before the young woman voter develops that grasp of public affairs which the nation as a whole showed at the last election? It is said, I do not know with how much truth, that the new voters will show an excessive interest in the personal appearance of the candidates who appeal for their suffrages. If this is so it does them little credit. To look on this picture and on that—where the picture is a photograph and not a metaphor—is not the way to choose a Parliamentary candidate.

Imitative Sex.

I have, and always have said, a penetrating conviction that the women of this country will on the whole vote as their men vote. They are as a sex imitative, especially in matters of which they have no experience and, therefore, no knowledge. They absorb views easily from the light talk of the household. If the family is Labor the young girl will go Labor, for she has neither ballast nor knowledge to cancel fallacies to which she will fall an easy victim.

I am very apprehensive of the results in the great industrial constituencies of the north. Are we sure that

(Continued on Page Three.)

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