

The only people whom Mr. Fleiding is willing to sacrifice, in this case, are the farmers. He was offered free "agricultural implements;" and he refused them.

PANICS.

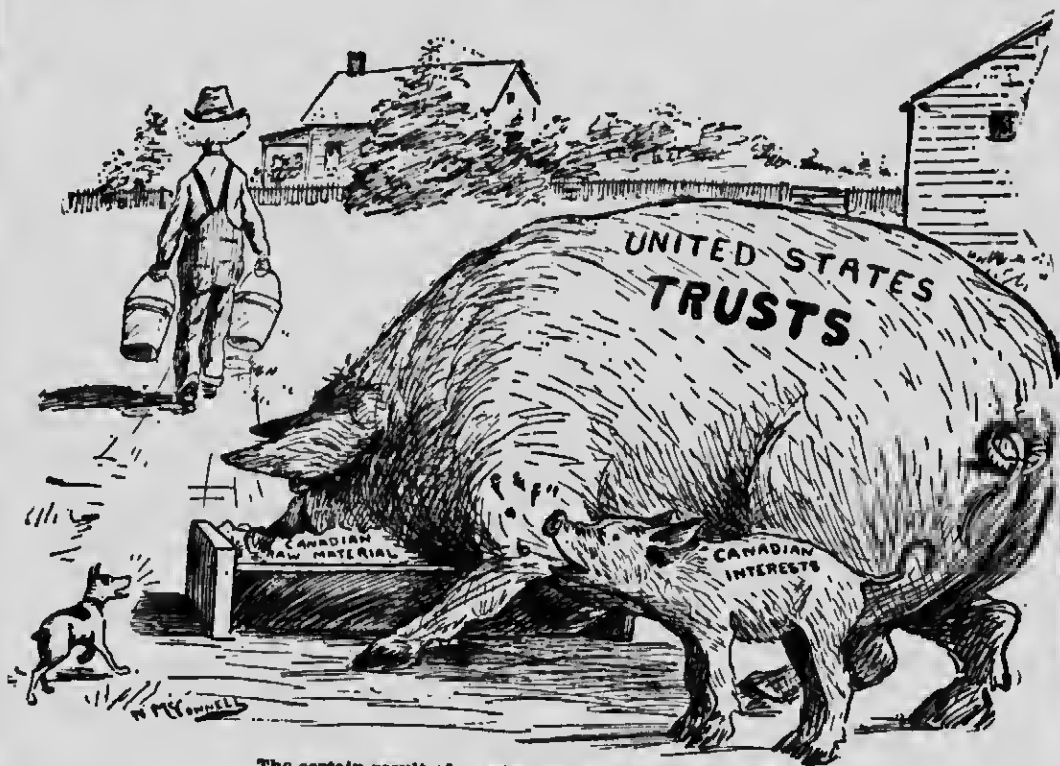
Panics seem to come periodically in the United States. They rise usually in the New York stock market, lead to scarcity of money, hamper industrial operations and the movement of crops, smash banks, ruin depositors by the thousand, and spread desolation and "hard times" throughout the Republic.

But their highest waves break ineffectively upon the barriers of Canadian fiscal independence. Our banks stand. When we have bank failures—as, for instance, in the case of the Farmers' Bank—they are not carried away from without but blown up from within. But banks fail at such times in the United States through no great fault of their man-

unless they sorely need it, and then they will ask for credit; the farmers' Home Market will be starved. There will, in a word, be Reciprocity in "hard times" as well as other things; and this is a commodity of which we seldom have any to export, while the Americans seem to grow a large crop about every seven years.

TRUSTS.

The American Trust is one of the most vicious and unfeeling tyrannies which the world has ever seen. It has no parallel in any other country. It ruthlessly plunders the seller and the buyer alike. It grinds down the producer and robs the consumer. The Meat Trust, for example, portions off the territory where it buys its supplies among its various members. They are not so foolish as to compete with each other. Every farmer who has a cow or a sheep or a hog to sell in any part of the producing



The certain result of a reciprocity hole in the line fence.

agers. Only the strongest can survive the running tide of distrust and panic.

One evidence of this is the steady confidence of our people in their banks. It is estimated that, during the American crisis of 1907, \$296,000,000 was actually taken out of circulation by the American people and "hoarded." We have never known anything like this in Canada. Even Americans, at such times, bring their money over here to put it in Canadian banks for safe-keeping.

But if the two commercial communities are to be merged into one, we may expect that the American panics will sweep freely and disastrously over this country. Our industries will be crippled or closed for lack of funds; workmen will be thrown on the street; people with money in the banks will not be able to get it out; money will be so scarce, indeed, that no one will buy any farm produce

territory, can only sell to the one firm which has been apportioned his section; and he must take the price offered by this firm or go without. He has no choice. The Trust has first killed off all other competition; and then eliminated competition between its own members.

In the same way, these Trusts parcel out their selling territory and dictate prices. If an independent local butcher starts up, he finds a Trust institution planted down next door to him with instructions to undersell him and close him up at all costs. And they succeed. We know how they have succeeded away over in New England in the case of the "abandoned farms." One reason why these farms cannot pay is that their meat products cannot find a market even in the manufacturing towns so near them. The Trust meets and beats them there.