to Parliament for a guarantee of the bonds of the Canadian Northern to complete the thousand-mile gap between Port Arthur and Montreal, to span the continent. The proposal to give the Government guarantee to the bonds, $35,000,000 or $35,000 per mile for 1,000 miles, passed the House with the approval of the Conservatives—not one voting against it.

If the Conservatives had really believed themselves—had believed their contention that reciprocity would destroy our transportation systems—they would have raised heaven and earth to defeat the guarantee proposal, instead of unanimously assenting to it.

Financiers and stock dealers keep a keen eye on matters that affect the price of stocks. A public measure that would injure—not to say ruin—a railway, would send down its stock with a run. The opponents of reciprocity say that reciprocity will ruin our transcontinental railways by sending trade north and south—that is, through the United States. The buyers of C.P.R. stock didn't see much ruin of the C. P. R., or any of the industries or national enterprises that makes its traffic and its prosperity—its dividends. When, on Jan. 26th, Mr. Fielding announced the reciprocity agreement, C.P.R. stock stood at 209. From that time it began to rise. The more the opponents of reciprocity ruined the country and the railways—the more the stock of the C.P.R. rose. It steadily advanced, in face of the prophecies of ruin, till, on June 30th, it reached 241 ,having previously touched 242. Isn't it singular that the stock of a railway on the down grade of ruin through reciprocity should rise against the tide of destruction sweeping over Canada? Instead of reciprocity ruining the C. P. R., it promises to help it according to the shrewdest of financial men—the dealers in stocks.

Shorter Canadian Routes.

There is a reason why the C. P.R. can pay big dividends in competition with the United States' railways and Canadian transportation routes can hold their own. The distance by way of the present Canadian water route from Fort William or Duluth is shorter by 500 miles than the existing United States' water route, and the present rail and water routes between these points are 700 to 800 miles shorter than the existing United States' rails and water routes. There is, therefore, very little weight in the claim that reciprocity will ruin Canadian transportation lines by diverting trade north and south. The Canadian routes will have the preference, as shown by the great growth of shipment by these routes as against the increase by United States' routes. In 1900 the total amount of Canadian wheat exported from Montreal was 4,000,000 bushels. And in 1910, the amount shipped by the Canadian route was 14,000,000. In the same time the exports of United States' wheat by the Canadian route had doubled—advanced from 4,000,000 in 1900 to 10,000,000 in 1910.

The Favoured Nation's Scare.

Another objection to reciprocity is that it will subject Canada to the competition of the twelve favoured nations which are, by British treaties, entitled to the same reduction of tariff Canada gives any other country, in this case to the United States, under the reciprocity agreement.

These countries are: Great Britain, Austria-Hungary, Russia, Spain, Norway, Sweden, Denmark, Switzerland, Japan, Bolivia, Columbia, Venezuela, and the Argentine Republic. These countries now ship a little to Canada, but the proportion of articles covered by the reciprocity agreement is very small. Out of a total of $14,000,000 imported from the favoured nations, only $500,000 was composed of articles made free by the reciprocity agreement, and that out of a total importation of $475,000,000. Let us compare the trade we do with these favoured nations to show how trifling will be the importation of articles affected by the pending trade agreement. We can exclude Great Britain for there is no prospect of that country shipping any farm products to Canada, or any other products affected by the reciprocity agreement. Last year's Canadian trade with Venezuela consisted of exports to that country of $14,000 and imports of $53,000. and in this $53,000 we do not find any of the natural products affected by reciprocity. From Switzerland last year Canada imported a value of $2,633,000 and exported to Switzerland, $10,000 ;our imports were chiefly fine manufacture of silk and cotton. Last year Sweden took $111,000 worth of our goods and not a dollar's worth of