

TENDENCY TO INTERLOCK FINANCIAL SYSTEMS

Of Canada and the United States is Revealed in Proposed Reciprocity Agreement—Objections to the Pact.

The objections to the proposed reciprocity agreement have been summarized by Mr. R. L. Borden as follows:—

"It tends to segregate and separate the provinces of Canada, which Confederation aimed to unite, and it thus destroys the very meaning of our Confederation.

"It shatters the ideal and the hope of reciprocity within the Empire. The President of the United States has avowed that the main purpose with which he sought the treaty was to prevent consolidation of the British Empire.

Way to Washington.

"It brings Canada to the parting of the ways, turns her from the path of Canadian unity, and British connection, and leads her along the way to Washington.

"It reverses the policy of Canadian nationhood, which sought to bring intercourse and commerce over east and west lines of transportation, and it stultifies the unexampled sacrifices of half a century which the Canadian people have cheerfully made for that high purpose.

"It is a direct and serious menace to our internal lines of water communication and to our ocean shipping as well as to our Canadian Atlantic ports that have been constructed and equipped at such enormous cost to the country.

Interlocks Our Financial System.

"It makes Canada a commercial appendage of the United States and virtually surrenders the control of her destinies.

"It interlocks our financial system with that of the United States, and fetters the power of Parliament to alter our tariff according to the just requirements of our people.

"Its duration is nominally within the control of either country, but actually within that of the United States alone. The conditions of its abrogation would involve so many delicate and difficult international considerations that the stronger party would eventually dictate the terms.

"Its tendency and aim are complete commercial union between the two countries to the exclusion of the rest of the Empire.

"It opens to the United States our home market, which consumes eighty per cent. of our animal and agricultural products. It also has the effect of opening the same market to twelve foreign countries, and to all the British possessions with which we obtain no reciprocal or compensating advantage. Sir Wilfrid Laurier is sending to these foreign nations a polite invitation to forego and renounce this right to enter our markets. The suggestion that they are likely to be thus considerate and unselfish is so foolish that it requires no answer.

"It abandons the policy of improved trade relations with the British people, our best customers, and centres our hopes on the American people, our strongest competitors in the markets of the world.

Will Destroy Distinctive Character.

"It makes an absurd pretence of bringing relief to the farmer by exposing him to the competition of the world in everything that he sells, and by continuing the existing burden of taxation on everything that he buys.

"It threatens the existence of our fishing bounties, and takes away our power to give such encouragement to any industry affected by the agreement.

"It will destroy the distinctive character and reputation of our staple products, which will henceforth be merged in those of the United States, and will be known as American rather than Canadian products.

"It exposes our natural resources to the depredations of the gigantic trusts which have already secured control of those of the United States. It will assist those trusts to exercise an undue influence and pressure on our Provincial Governments for the purpose of forcing them to abandon the wise policy of conserving our natural resources, and of converting them into finished commodities by the labor of our own people. It will give to American trusts a power, an influence and a control in this country equal to that which has been exercised so remorselessly and unsparingly in the United States.

"It will for the most part reduce the prices which our producers will receive for their output, while the control of the trusts will prevent any reduction to the consumer. It will discourage the higher and more progressive methods of agriculture by which the product of the farm is turned out in finished form and the fertility of the soil maintained and preserved. It will encourage the export of our raw material

and unfinished products for manufacture abroad instead of at home.

"It will establish conditions and relations from which it will be extremely difficult and even impossible to retreat, except with the consent of the United States or under terms dictated by her.

"And, finally, it is at the best a rash and perilous experiment, inconsiderately and unwarrantably undertaken in a period of unequalled development and prosperity, after Canada had long since outgrown the conditions which under such a policy was once thought desirable."

CROP REPORTS ARE SATISFACTORY.

Black Rust Only Trifling—Real Estate Active—In the Wheat Markets.

Monetary Times Office,

Winnipeg, Aug. 15th.

Harvesting operations in Western Canada are in full swing. The indications are that the estimate made by Sir William Whyte and others of 200,000,000 bushels of wheat will be surpassed.

The past week has been warm with plenty of sunshine. There has been too much rain, and warm weather for the next two weeks is urgently needed.

It appears that the black rust scare arising in some Manitoba points, was more of a scare than anything else. Black rust was present, but the crop was sufficiently far advanced to make the depreciation comparatively small.

A few reports in regard to the crop from some of the older districts are worthy of note. Wheat will run in some cases as high as forty bushels to the acre; oats 50 to 60 bushels, and barley 40 to 45, and the general average for wheat will be from 25 to 28 bushels per acre.

In the Moose Jaw district wheat is supreme, and on this crop the farmer seems to depend. The average yield in that district will be about 28 bushels. The oat crop is also good. It should average 50 bushels.

In Elkhorn, Man., in thirty fields inspected black rust was found to exist in only three, and in no case was it in an advanced stage. The acreage to wheat and oats is estimated at 10 to 12 per cent. in advance of last year. Tributary to Elkhorn there are 20,000 acres under wheat, 8,000 under oats, and only 1,500 under barley. Wheat will average about 22 bushels, oats 45, and barley 30. Two hundred and fifty thousand bushels of wheat were shipped from this centre in 1910.

The fields look magnificent in the Indian Head district, with no black rust or damage from any other source. There are 50,000 acres of wheat tributary to this point. Wheat should average 28 to 30 bushels to the acre, and oats 60 bushels.

Crops are considerably above the average in the Napinka, Man., district. The cutting of wheat has begun. The estimate of the wheat yield in this district should be around 20 bushels to the acre.

The real estate in Winnipeg is buoyant, that is, when a number of the far distant and outlying subdivisions are omitted. A number of prominent real estate men told The Monetary Times last week that this fall will be the busiest season in real estate in Winnipeg's history. The summer season, as usual, has been a little dull, but even then most dealers found it better than previous summers.

The dealers base their forecast of an exceptionally busy season on the number of enquiries they have been receiving from prospective purchasers. "It would be conservative to say," said one dealer, "that the number of enquiries has increased 1,000 per cent. in the last year."

The Great West Permanent Loan Company has completed the purchase for \$160,000 of a Main street office site at Winnipeg, and next spring will erect a home structure six storeys in height.

The property acquired is situated on the west side of Main street, seven doors south of Portage avenue, and comprises a frontage of fifty feet, by a depth of 120 feet to a lane. At the present time the premises are occupied by Gowans, Kent Company, and the Whaley, Royce Music Company, which are next door south to the new Alloway & Champion building. The leases for these stores expire February 28th next, and immediately after that date they will be torn down to make room for a modern office building.

The vendor of the property was Robert Wyatt, the well-known hardware merchant, and the frontage at \$3,200 a foot yields him a handsome profit on his investment.

A strong tone prevailed in the market during the week, and although trading was erratic and nervous, a substantial advance was recorded in values. The controlling factor is

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