Representative Augustus P. Gardner, of Massachusetts, called attention to the bill passed by the New Brunswick Legislature, prohibiting the export of unmanufactured logs. "Just when we are forced to make one-sided concessions to Canada," he said, "this is the time when a great Province in Canada strikes a blow at our great manufactures. What a commentary that is on the argument that this agreement will give us freer raw materials. Its first effect will be to forbid their raw materials altogether."

The Ways and Means Committee, which reported the reciprocity bill to the House, consists of twenty-one members of which fourteen are Democrats and seven Republicans. Of the Republicans, Mr. S. E. Payne, New York, is former chairman of the committee; Mr. S. W. McCall, Massachusetts, introduced the bill at both sessions, while both Mr. J. Dalzell, Pennsylvania, and J. W. Fordney, Michigan, signed the minority report of the Ways and Means Committee. A part of this report reads: "When the President's message was sent to Congress this manifest sacrifice of American interests was sought to be justified on lofty philanthropic grounds: Good will to our struggling neighbor, of the same language and traditions, and all that sort of thing, a fantastic combination of altruism and revenue. Now, however, the advocates of the measure find themselves driven by the logic of the situation to confess that this is free trade and was intended to be so far as it could be secured, and that it ought to be free trade altogether. A new definition is sought to be given to the term protection." Mr. R. F. Broussard, who also agreed with the minority report, added, "that the bill is un-Republican, is not nearly so accurate as the further statement, that it is also un-Democratic and absolutely un-American."

Ex-Speaker Cannon spoke against the bill for three and a half hours on Wednesday, stating that it represented an attempt to abandon the policy of protection. He declared "that the great steel corporation has so large interest in the district represented by my friend Underwood, who introduced the reciprocity agreement, that it is very desirous that this reciprocity bill should pass. You say that we must pass this bill as it is, because if it is amended Canada will not have it. Who is legislating for the United States, we or Canada?" He referred to publishers who made an effort some years ago to induce the Republican House leaders to consent to a report on a pending bill placing wood pulp and print paper on the free list.

MR. PATERSON ON THE TRADE AGREEMENT.

A mass meeting was addressed by Hon. William Paterson, Minister of Customs, at Brantford this week, respecting the proposed reciprocity agreement. The pact, said Mr. Paterson, would give to the Canadian farmer a market of 90,000,000 people, and it was his right to sell the product of his labor to the best advantage. No one compelled him to do so, but he had that right. The Conservative obstructionists were going back to the days of the Stuart kings when laws were passed forbidding the colonies to trade with any country except Britain.

Opposition to the agreement had been aroused by the financial and railway interests. Mr. Paterson declared that if American railways could carry the wheat of the farmer cheaper than the Canadian transcontinentals, they should get the grain. The British preference had not been touched and in no way was the British trade affected.

In dealing with the Opposition from Canadian milling interests, Mr. Paterson further declared that if the American miller was able to pay more to the Canadian farmer, the latter had the right to sell where he could get the better price. The same principle applied to the lumbermen and the Nova Scotia fishermen.

In concluding, Mr. Paterson expressed the opinion that both governments would adopt the agreement and the people would decide the question within a year.

Mr. F. W. Moore, secretary of the Ontario Securities Corporation, Toronto, has returned from a successful business trip to the Pacific Coast.

When the spring sitting of the high court of justice opened at Belleville, Ont., recently, Sir. William Mulock was presented with a pair of white kid gloves, as there were no criminal cases. His lordship advised the grand jury to visit the theatres, places of amusement, hotels, factories, etc., and see that they were properly provided with fire escapes and exits.

LONG CONTEST IN AMERICAN SENATE.

Canadian Reciprocity Bill Will Meet Much Opposition in the Upper House—Many Amendments to be Introduced.

(Special correspondence to The Monetary Times.)

Washington, D.C., April 20th.

Mr. Joseph Cannon, former speaker of the House, speaking of reciprocity, described the Senate the other day as "No Man's Land and Any Man's Land." Uncertainty exists as to the course which will be adopted in the Upper House. Fifty Republicans and forty-one Democrats are there and it is said that fifty-six senators have promised to support the Canadian reciprocity bill. In that case a majority in favor is assured. On the other hand, in many well informed quarters there is a disposition to think that the Senate will prove a box of political and economical surprises.

Senator Penrose, who will be become the new chairman of the Committee on Finance, is friendly to the bill, and will urge favorable action. The friends of the bill also make a decided gain in the absence of Senator Hale from the committee. He not only opposed the measure in committee, but obstructed it in the Senate. Senator Bailey, who moves up to the place of senior minority member of the committee, is opposed to the bill and will make an effort to have it amended. Senator Cummins will also introduce amendments.

Democrats May Not Vote Solidly.

A long contest in the Senate is inevitable. It would not be safe to predict at this date whether or not the bill will meet the final approval of the Senate. The New York American's Washington correspondent has some decided opinions on the matter believing that the Senate will repeat its action and fail to ratify the agreement. In a poll made by The American it was shown that if the Senate democrats voted solidly for the house bills a sufficient number of republican progressive votes could be secured to insure the passage of the tariff revision measures. It is not certain now that the Democrats will vote solidly.

Senator Bailey is already at work against the farmers' free list. He and his followers are preparing to duplicate their tariff attitude of 1909, when they stood with Aldrich on many of the most vital questions.

Says Senate Will Fail to Pass.

It is understood that Senator Bailey will make a determined fight against free lumber. One of the best-known leaders of the House informed the correspondent that the House will have disposed of its entire legislative programme by June 1st. This leader, discussing the probable action of the Senate, declared that among the well-informed members of the House it was generally agreed that the Senate would pass nothing—not even reciprocity, and that by about the end of August an effort will be made to take a recess until October 1st.

GRAND TRUNK TO RAISE THIRTY MILLIONS.

A Canadian Associated Press cable says that at the Grand Trunk half-yearly meeting on Thursday, Mr. A. W. Smithers presiding, stated the hard fight between the management and working expenses was still very keen, but, with some satisfaction, he was again able to report a small advance in the net result. In the first half-year of 1910 they had managed to pay a full half-year's dividend on second preference stock. In the second half-year they were able to pay a small dividend on third preference, the first of the kind since the second half of 1907.

Mr. Smithers continuing, said the time had arrived when it was necessary to provide further capital for the western section, so that the company might be put in a strong position regarding capital for a considerable period. Powers had been taken for mortgaging it for thirty million dollars, the interest on the same to be guaranteed by the company, half the amount to remain in the treasury, the other to be issued as required. This was entailing no additional charge on the company.

The western section had paid all charges for the last ten years, and it was not considered the company would be called on to assume any payment in giving this guarantee. The future of the company was bound up with the success of the controlled lines.

The report and accounts were adopted, and the Grand Trunk Railway 1911 Act was unanimously assented to, with authorization to the directors to exercise the powers of such Act.