

THE CHARLOTTETOWN GUARDIAN

THURSDAY, APRIL 6, 1911

RECIPROCITY AND THE ADVANCE IN C. P. R. STOCK.

One of the things which the Toronto News has felt called upon to explain is why Canadian Pacific Railway stock has so rapidly advanced and attained a higher record than ever before since the reciprocity agreement has been published to the world. For, the C. P. R. is an east-and-west road across the continent, and the opponents of reciprocity affirm that free trade will divert traffic from all such roads. They also affirm that reciprocity will be injurious to Canada, and that must be injurious to any great Canadian railway system.

The News gives five reasons as below for the advance in the price of C. P. R. stock:

- (1) The company has advanced its dividend rate from seven to ten per cent.
(2) The company's possessions in land and other property outside the regular transportation business are enormously valuable.
(3) The company is undisturbed by the pursuit of American courts and Legislatures to which United States railways are subjected.
(4) These considerations have led to a gradual transfer of investors' money from "United States rails" to Canadian Pacific Railway.
(5) People with sense enough to buy Canadian Pacific Railway stock believe that the reciprocity pact will either fail of ratification or soon be abrogated.

In reply to the first of these explanations, it is true that the dividend has been increased, and was followed by an advance in the stock, but that was before the reciprocity pact was announced and will not account for the second and much larger advance which has taken place since the agreement was made public.

As to the value of the company's possessions in land and other properties, the one only new factor which could have increased their value has been the reciprocity pact. As to the third point, the company has all along been free from interference by American courts and legislatures, so that fact can have had no effect to produce the advance in the selling price of its stock.

The answer to the fourth explanation must be the same as that given to the third. There is simply nothing new in it to account for the advance.

A few days ago Mr. Graham, Minister of Railways, had a frank talk with Parliament about the advisability of deepening the Welland Canal to 25 feet, or the alternative project of building an entirely new canal. He favored the latter, a new canal 25 feet in depth with locks made for a 32 feet draught, so that at a future date the canal may be made of that depth throughout without an enlargement of the locks.

It is apparent, therefore, and the Toronto Globe accepts it as a fact, that a new Welland Canal of the proportions above described, is contemplated at an early day. It will be a very costly work. And it is to be borne in mind that the Government is already committed to construct the Georgian Bay Canal at a cost of 100 to 120 millions of dollars. It was at first thought that the Georgian Bay Canal would offset the need of an enlargement of the Welland, but powerful interests are behind the project for a new Welland Canal, so that apparently both are to be undertaken when once the Transcontinental is completed.

The two big canal projects involve a total outlay of say 150 millions of dollars, an amount equal to the construction of another Transcontinental Railway. In a word the new canal projects involve a financial outlay far greater in proportion to Canada's wealth and population than is involved in the gigantic task of building the Panama Canal by the United States. What will the Maritime Provinces say to these gigantic and costly undertakings? It almost staggers belief that they can be undertaken now along with the cost of a navy, to which the Dominion is committed.

Surely the Eastern Provinces must be compensated in some way for the past, present and future colossal expenditure in the West. We must pay our share of the cost, however expenditure made our rulers at Ottawa.

AMHERST, April 5.—The second Maritime Horse Show opened here yesterday afternoon under most favorable auspices, the weather ideal, and the attendance large. Judging was carried on without a hitch. The entries this year were far in advance of last season's show, there being over 240 entries, representing over 150 different horses.

Of interest to ladies is the fact that we have stocked several odors of the Harmony Perfumes and sachets made in Boston. You have only to see these perfumes to fall in love with them. Sold only by the bulk. Price 75c an ounce. The MacKinnon Drug Co., Cor. Gt. Geo. & Kl. Sts. drtd.

The fifth explanation is the most laughable of all. That explanation is in effect that a ruinous bargain has been followed by an advance in the price of railway stock simply because the bargain must fail of ratification or be speedily abrogated. Truly this is something new as a device for creating a bull market! Surely The News will have to try again, or at least make an attempt to explain its explanations. The fact remains that despite all that has been said and written by Sir William Van Horne, Sir Byron Walker, Hon. George E. Foster and others to prove that the reciprocity agreement must be injurious to Canada financially and industrially and especially ruinous to railway lines in Canada which run east-and-west, the stock of the C. P. R., the greatest east-and-west railway system in the world, has advanced by leaps and bounds to a price far in advance of any previous record.

And this fact shows that the stock and investment markets of the world do not fear the results predicted by the opponents of reciprocity and do not believe the statements put forward by these prophets of calamity. By a tremendous splurge of opposition at the outset, with talk of blue ruin, annexation and treason the forces of opposition created a momentary sensation, but it produced no permanent impression. It was a volley of blank cartridges which killed and wounded no one, and the smoke was swept away almost as quick as the sound had died in the air. Since then the agreement has grown rapidly and is still growing in popular favor, while its opponents have nothing new, solid or convincing to offer in support of their attack.

The advance in C. P. R. stock affords strong and convincing evidence for reciprocity, but it is only one of many facts tending to the same result. Farm lands and fruit lands, cultivated lands and virgin prairie have shown a like advance. Immigration is increasing, and evidently these new settlers, bringing in thousands, and collectively millions of money, do not believe that they are coming to a country shortly to be blighted by a ruinous trade bargain.

ANOTHER BIG CANAL PROJECT.

may become. Shall we take our punishment lying down, or shall we protest and insist upon a proportionate expenditure for needed public works in the East? The Tunnel to unite the three Maritime Provinces in one at once suggests itself as a partial make-weight and equaliser. The vast outlay contemplated and already made on improved transportation in the West makes a ten-million dollar Tunnel look like a mere trifle. Surely it is time the men who represent the Maritime Provinces in the Councils of the Dominion should make their voices heard and their influence felt. They will do so if they are worth their salt. And whether they are or are not worth their salt we shall see.

PROPOSED PROHIBITION ACT 1911

It is understood that the ministerial party are going into caucus this morning to consider, among other things the draft bill to be known as the Liquor Prohibition Act 1911. As was stated yesterday in The Guardian this measure emanates from the Temperance Alliance and its provisions are honestly intended to stop some leaks and prevent some evasions of the existing Prohibitory Law, and render the enforcement of prohibition more easy as well as more efficient.

These objects are laudable. The Province and the Legislature are fully committed to prohibition of the liquor traffic, and the Legislature has from time to time amended the existing law with a view to make it more workable and effective. The bill is quite a long one, with provisions that represent the advanced opinions of temperance and prohibition workers in their desire to overcome the difficulties met with in enforcing the law. As to some of these provisions there may and perhaps will be differences of opinion among the members of the House, but we think the large majority will agree that the time has come for taking another forward step in these matters.

Whooping Cough CROUP ASTHMA COUGHS BRONCHITIS CATARRH COLDS Vapo-Cresolene

We trust that the proposed measure will receive the careful and candid consideration of every member of the House and that as the outcome of their deliberations a result may be attained which will make the enactment of prohibition more popular as well as more effective and complete than it has ever been. There is great public unanimity as to the benefits that have resulted from the existing law. The Province was never more prosperous than since it has been in operation. There is also a widely prevalent opinion that the good law we have can be further improved so as to be still more useful and beneficial and this we believe to be the sole object of the promoters of the bill now put forward.

RELIGIOUS MOVEMENTS TOWARDS ARBITRATION.

LONDON, April 5.—The Archbishop of Canterbury will be asked to start a great religious movement in favor of Anglo-American arbitration. This the outcome of a meeting held at Mansion House, at which a deputation from the Free Church Council presented a resolution urging the Lord Mayor to initiate a National movement. Sir Edward Grey indicated in the House of Commons on Tuesday that the British Government contemplated asking the United States to accord to Great Britain the reduction in duties granted to Canada, under the Canadian-American Reciprocity Agreement.

NASAL CATARRH

An Old Physician Says to Look for Dizziness, Frontal Head-ache, Stiffness and Nose Colds

TELLS HOW TO CURE Catarrh in almost every instance starts with a common cold in the head, which is added to with another cold, and because of some extra exposure or weakness of the system, it becomes chronic.

A full case of disgusting nasal and throat catarrh then develops. Unless a radical cure is effected then the disease passes rapidly to the throat, bronchial tubes and finally to the lungs. No man or woman can ever get new lungs any more than new fingers or a new nose; but every one suffering from Catarrh can get a sure cure by inhaling Catarrhazone, and this is proved after you read further.

QUICK, LASTING CURE. "After ten long years of suffering with Catarrh in the throat and nose I write to tell you that I am now completely cured with Catarrhazone. What a relief it was to get that buzzing stopped in my ears, to have my nose free and easy to breathe through—what a blessing it was to get cured of droppings, catarrhal dyspepsia and bad breath. All this is the result of Catarrhazone, which I recommend everyone to use for any trouble in the throat, nose, bronchial tubes and lungs."

John McCullough, Moosebrook, N. S. Let Catarrhazone cure you, get the large dollar outfit which lasts two months and contains an indestructible hard rubber inhaler. Smaller sizes 25c. and 50c. each. Beware of imitations of Catarrhazone, which all reliable dealers sell, or by mail from The Catarrhazone Company, Kingston, Ont.

Benefits and Extras!

- I. O. F. Great in Value Fair in Cost Membership in this great Order will give
I. Insurance Benefit: up to \$5000.00.
II. Total Disability Benefit, through accident or disease. Some companies now claim to have this feature, but they have it not as the I. O. F. has. They only pay at death, not half down during life as the I. O. F. does.
III. Annuity benefit, at 70 years of age. A moderate rate till 70 is the I. O. F. way.
IV. Sick and Funeral Benefits: \$128.00 is possible from any one illness; and \$50.00 for funeral. These four are full value for what we pay. The next three are I. O. F. extras, provided for the day of need.
V. Free Sanatorium at Rainbow Lake.
VI. Free Hospital on P. E. Island.
VII. Benefits for the Orphans and Widows: Yet the accumulated fund gained \$2,000,000.00 last year and now reaches the enormous total of \$17,250,000.00. Rev. A. McGillivray, Supreme Chaplain writes "What's the matter with P. E. Island? So few members in 'Quarter Million Club' Let all members and sleepy courts make a grand rally at once and during the next two months!" E. J. RATTEE, H. C. Ranger.

HOLBROOKS SAUCE IMPORTED ABSOLUTELY!! It's a delicious seasoning. When frying a chop or steak pour into the gravy just a little of this genuine Worcestershire Sauce.

If You need a Canoe or Row-Boat this summer you cannot do better than decide on the "Wm. English" kind. They are absolutely unsurpassed in design, material and finish and can be depended on to give perfect satisfaction.

Order one NOW and be ready for the opening of the boating season. Write for our Free Catalogue. The Wm. English Canoe Co Peterborough, Ont o-26dmwf30wks.

Lay By Some Money For the Future, Young Man The Canada Life Assurance is a help to any young man. It is the best possible investment, returning dollars for cents invested. It is the best protection you could secure for those dependent on you, costs very little but brings great returns. The very fact that you are wide-awake enough and physically fit to have your life insured will fit you in the estimation of business men. The payments are very easy and can be suited to your individual means. Call in today and see what the Canada Life has to offer you—the Canada Life is the strongest company on the continent. W. K. Rogers Manager P. E. I. Branch C. H. BLACK, Special Agent.

Canada's Leading Machinery House We carry in stock and can make prompt delivery of Marine Engines, Ferro and Essex Stationary Gasoline Engines, 3- 2 Horse Power Henrick's Magnetos Hoisting Machinery of all kinds In stationary Gasoline Engines we lead the world. We can offer you the cheapest and most reliable Gasoline Engine ever placed on the Canadian Market. We will sell you a 4 H. P. Engine for \$150.00 cash. This Engine carries with it an absolute guarantee. Other sizes in proportion. The A.R. Williams Machinery Co. of St. John Ltd 15 DOCK ST. St John N. B. Kinkly address all enquiries to our local representative A. W. JONAH Charlottetown.

COWAN'S PERFECTION COCOA Cowan's seems to hit the right spot. It is a great food for husky young athletes: satisfies the appetite: easy to digest: and delicious. DO YOU USE COWAN'S COCOA? When frying a chop or steak pour into the gravy just a little of this genuine Worcestershire Sauce.

Farm For Sale at Mount Mellick, Nine Miles from Charlottetown, one mile from Pownal, 33 acres of land in a square block in the best of shape all clear and under cultivation; all well fenced with wire mostly London fence. Also young orchard beginning to bear. The buildings consist of dwelling house heated with hot air, wood house, large barn, wagon shed, manure shed and henery—all new—buildings shaded with hardwood grove. This farm is situated one mile from Pownal wharf where sea-manure can be had, two miles from Mount Albion Station, along side of school and near church, grist and saw mills. For particulars apply to C. R. McKinnon, Cherry Valley, P. O., Lot 49, P. E. I. 4-1drsttt.

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ARE YOU TROUBLED WITH ASTHMA Any person with this distressing complaint will find this changeable weather cause them a lot of trouble. We recommend you to try Campbell's Asthma Cure a remedy that has a large and increasing sale here and elsewhere. It gives prompt relief in nearly every case and has prevented a return of the attacks for long periods. Try a bottle 45c. Sold only by J.G. Jamieson Druggist

WHAT ABOUT YOUR SIGHT TO-DAY You may be very proud of the world that you live in, but you need to have your eyes examined. That does not enable you to see a bit better today, however. You cannot live on "renewed eyes" or upon what you once possessed. If your eyes served you well for many years, so much more reason why you should take proper care of them now. Too late to grieve when sight is gone. Now is the time for action. Come today and see us or your own benefit. Silverston & Epsiein DRS. OF OPTICS 168 Queen St. Charlottetown

TENDERS

Rocky Point Ferry Department of Public Works, Charlottetown, P. E. I. March 26th, 1911.

SEALED TENDERS Will Be Received at this Office Until Noon on FRIDAY, APRIL 7th, 1911

from any person or persons willing to contract for the running of the Rocky Point Ferry for the season 1911 according to specification terms, conditions, etc. to be seen at this office. The names of two responsible persons willing to become bound for the faithful performance of the contract must accompany each tender.

The Department does not bind itself to accept the lowest or any tender. Each tender must be accompanied by a certified cheque payable to the order of the Commissioner of Public Works for ten per cent of the amount of the annual subsidy asked.

In the event of the tender being not accepted the cheque will be returned.

Tenders to be addressed to the undersigned and to be marked "TENDER FOR ROCKY POINT FERRY."

L. B. McMILLAN, Secretary of Public Works. 3-22d22,24,29,31,5,6, r22,29,5

This is the Store for Children's Shoes We've weak ankle shoes for children learning to walk, light and heavy soles in all leathers for the older ones. In fact everything used to beautify and protect the juvenile is here in choice variety. McFarlane, Instructors, Security and many other lines. —at— Goff Bros "The Reliable Shoe Men"