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MANAGING DIRECTOR-Jas. H. Crocket.

SAINT JOHN, TUESDAY MORNING, MARCH 29, 1910.

THE TWO INSTRUMENTS.

States by the Taft-Fielding treaty, it is certain that no his party in Great Britain is divided into several camps, nothing has been conceded to Canada. There is no exchange. It is a free gift, or rather an enforced tribute.

We had a Canadian intermediate tariff prepared for the had a Canadian intermediate tariff prepared for the purpose of reciprocal contracts. This intermediate the purpose of reciprocal contracts. This intermediate the purpose of reciprocal contracts.

with his heterogenous and insufficient following. The salfour would be equally glad to have the struggle go on with the Conservatives in opposition. Mr. Balfour could not lead the House of Commons as that willing to give Canada favorable conditions. We want to extend our markets abroad, and we want to have some tariff condition which we can offer.

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"Want to have some tariff condition which we can offer the salfour would be equally glad to have the struggle go of the salfour would be equally glad to have the struggle go of the salfour would be equally glad to have the struggle go of the salfour would be equally glad to have the struggle go of the salfour would be equally glad to have the struggle go of the salfour would be equally glad to have the struggle go of the salfour would be equally glad to have the struggle go of the salfour would be equally glad to have the struggle go of the salfour would be equally glad to have the struggle go of the salfour would be equally glad to ha "want to have some tariff condition which we can offer "to other countries, as an inducement to them to give "us favorable terms in order that we may find new and "larger markets for the products of Canada." Later on

"for compensation."

Thus the intermediate tariff was meant to be an instrument by which Canada would obtain concessions from other countries, and so increase the Canadian market. It offered markets for markets. Mr. Fielding used it, or tried to use it, for this purpose in his treaty with France. But that transaction seems to have brought its purpose to an end. The minister got what he could out of France in exchange, but found that he must give without return to more than a dozen other countries all that France was allowed in exchange. Now comes the United States, which levies the highest duties in the world on Canadian goods. She demands the same terms as France and offers no return except escape from retaliation. It is stated that whatever recape from retaliation. It is stated that whatever remissions are made to the United States will be made to all other countries. Hence this part of its intertention in the present session of the Dominion parils—mediate tariff disappears altogether. It becomes the general tariff, and there is no instrument left for negotiation with any country, at least within the limits of this list of articles. Thus the elaborate intermediate system, which in three years produced only that most unhappy French treaty, in three years and three months had been smashed by the United States tariff maximum threat.

Mr. Borden, in his banquet speech at Halifax last night, dealt fully with the navy measure and the Transcontinental over-classification matter. When parliament reassembles the Taft-Fielding treaty will probably for a time divert attention from the other two.

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Mr. Borden, in his banquet speech at Halifax last night, dealt fully with the navy measure and the Transcontinental inquiry. His statements of the over-classification matter. When parliament reassembles the target value over-classification matter. When parliament reassembles the transcontinental provents and grown sick of farming. This maid grown sick of farming. Then eager scanned each daily mall between the transcontinental provents and seven which the new parks are the navy question and the Transcontinental provents are the navy question

threat.

For the United States also has an "instrument of negotiation." The Canadian instrument was an offer of tariff reduction to pay for tariff reduction. The Canadian instrument was a threat of tariff reduction to pay for tariff reduction. The Canadian instrument was a threat of tariff in the canadian instrument was a threat of tariff in the canadian instrument was a threat of tariff in the canadian instrument was a threat of tariff in the canadian instrument was a threat of tariff in the canadian instrument was an offer of tariff reduction to pay for tariff reduction in the canadian instrument was a threat of tariff in the canadian instrument was an offer of tariff reduction to pay for tariff reduction in the canadian instrument was a threat of tariff in the canadian instrument was an offer of tariff reduction to pay for tariff reduction to pay for tariff reduction in the canadian instrument was a threat of tariff in the canadian instrument was an offer of tariff reduction to pay for tariff reduction. The canadian instrument was a threat of tariff increase will be interested in the opposition leader's exposition of the naval defence question.

The egg kept gaining more age.

At last 'twas sold—her messenger reached will be interested in the opposition leader's exposition of the naval defence question.

She had wed a darned old hayseed.

GH.IV.

The Standard of the opinion that when these capitalist railway build appear and show that they are willing to undertake to contract and able to carry it through, they will not

The little republic of Liberia in Africa is in troub This independent state is no longer able to remain absolutely independent. Bordering native tribes are making trouble and the Liberians are not strong enough making trouble and the Liberians are not strong enough, or sufficiently well organized, to protect their frontier. They require an army and have not the means, or the military skill, to establish such a force. The state is financially bankrupt and has applied to the United States government for rellef. It has some right to do so, for Liberia has always been regarded as in the United States sphere of influence. The Liberian colony was established in 1820 by freed American slaves sent to West Africa by a colonization society. In 1847 it was recognized as an independent republic on the model of the United States. The original 20,000 negro immigrants settled down among about a million natives, but the descendants of the immigrants are still the dominant influence. A commission appointed by the United States to investigate conditions reports that considering all their difficulties the Liberians have done well in maintaining civilized conditions. It is recommended that the credit of the United States be used to help the little republic in its financial difficulties, and that they be assisted in the defence of their frontier and in the maintenance of their institutions. The outcome will probably be the establishment of a United States protectorate on the African coast. Such an intervention would be much more satisfactory to European powers than control by any one of themselves. than control by any one of themselves.

BRITISH POLITICS.

That ancient and sturdy Gladstonian Liberal, Sir Whatever may have been conceded to the United Robert Perks, explains to a New York newspaper that States by the Taft-Fielding treaty, it is certain that his party in Great Britain is divided into several camps

rate has been given, without reciprocity to the United States.

In the budget speech of November 29, 1906, Mr. Fielding explained the purpose and operation of this treaty tariff. The act itself sets forth that the government may "from time to time in consideration of "benefits satisfactory to the governor-in-council extend "the benefit of the intermediate tariff to any British or "foreign country." Mr. Fielding in his explanation said:

"We propose to adopt this intermediate tar."

Several attempts to negotiate a reciprocity treaty And lead h in his speech Mr. Fielding explained that the govern- between Canada and the United States have failed. ment would hold up this intermediate tariff to countries The United States negotiators and legislators were abroad and say, "This is something which you may ob- never willing to give the return which we "tain if you desire by entering into negotiations with considered necessary. If they have now discovered "Canada; you may obtain the whole tariff for equal way to get treaty terms from Canada without making "compensation, or you may obtain a part of that tariff any return, it is not surprising that there should b

The two subjects which have engaged the most at

It is found that the 'Canadian system has no purchased concessions from the lutted States, but the American system has correct granuluse concessions from the an estandard of the section of the legislature now closed is one which may be remembered with much satisfaction. Not has it made provision for the Valley Railway, but the Canadian market.

PROSPECTS OF THE VALLEY RAILWAY,

The first business to be taken up in connection with the Valley Railway is the survey. This will doubtless the begin early and be carried on vigorously. The survey is any and be carried on vigorously. The survey is any as the control of the railway. It will also be expected to give information respecting grades, curves and other matters affecting the standard of the railway. Such a survey will registed a considerable time and involve a substantial outlay. But the work done will be available for the company which undertakes the enterprise, and sat it is a necessary part of the explenditures for construction, the cost will be properly borne by the company that got the benefit of it.

The report of the factory inspector for the province in the major that the enterprise, and sat it is a necessary part of the explenditures for construction, the cost will be properly borne by the company that got the benefit of it.

The accustos of intercolonial management have no reason to complain of anything that has been done or canthorised. They usurely did not expect the province should pay the interest on the bonds while the road consultance of the province of the responsibility of the company building under this plan as well as under the should pay the interest on the bonds while the road on explaint the standard or the payment of the pay

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Somewhat of a Break.
London is smiling over a story told regarding little Miss Asquith, who is at that tender age when indiscreet remarks are still pardonable.

Mrs. Asquith had taken her small daughter out to tea and while her mother was talking to some friends at the other end of the room little Margaret endeavored to entertain a Conservative statesman who sat near her. "Do you like Mr. Lloyd-George]" she asked when there was a lull in the general conversation.

"No," said he smiling, "I can't say that I do."

"Neither does daddy," said the

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