

THE HERALD

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Reciprocity Not Wanted.

IV.

In late issues we dwelt at some length on the history of reciprocity of trade between Canada and the United States; referred to the different stages in negotiations between the two countries and explained the attitude of our neighbors towards us in this matter. It was shown that the readiness with which Mr. Fielding, Canada's finance Minister, yielded to the desires of the President of the United States and had made tariff concessions to that country, without any corresponding return, has encouraged the United States authorities to ask Canada to enlarge upon this manner of reciprocity and to make still further concessions, on the same basis, to our Republican friends. As has already been shown, Canada is now independent of the United States in trade matters and is under no obligation to seek trade favors in that country. Further than this, the previous attitude of the United States towards us on this question, is ample evidence that any present yearning for reciprocity on the part of our neighbors springs solely from a knowledge that Canada's trade regulations are the cause of bringing into this country some extensive manufactures previously flourishing in the neighboring country. With our tariff regulations in this stage of advantage to Canada, it would be suicidal for the Dominion authorities to enter into further negotiations with the United States, that would not be of as much advantage to Canada as to our neighbors to the south. This is the point at which the question of reciprocity negotiations between the two countries has arrived. Shall be sold again by Mr. Fielding?

Another phase of this question is the commercial treaties entered into with European countries. In virtue of the treaty with France, a large number of commodities from that country are admitted to Canada on the intermediate tariff, in consideration of some concessions from France. But immediately the French treaty is ratified, a large number of other European countries demand and receive from us the same tariff as France, in consequence of the most favored nation treaties, without making concessions, or in any way changing their tariff regulations with Canada.

We have then this condition of affairs in our tariff regulations: Intermediate tariffs rates are given to France for a consideration, such as it is; like terms are granted to the most favored nation countries, because the law requires it; the same terms are accorded the United States, in consequence of a threat of retaliation. In addition to all this, Mr. Fielding now makes similar concessions to Belgium, Italy and the Netherlands, without compensation.

Our intermediate tariff was designed to procure reciprocity tariffs from other countries. But we have extended it to France, for certain concessions given by France to thirty or forty other countries. We have also given it to the United States without any recompense, simply under a threat of retaliation, and now it is extended to almost the whole of Europe. The intermediate thus becomes the standard tariff of Canada; but as the British preference is based on the Canadian general

tariff the adoption of the intermediate rate with other countries, continues to reduce this preference.

A Financial Record.

(Montreal Gazette)

The last issue of the Canada Gazette contains a revised statement of the revenue and expenditure of the Government of Canada for the fiscal year 1909-1910, which closed on March 31 last. The figures in their size are somewhat startling. The revenue reached the large total of \$101,501,034. It was derived from the following sources:— Customs taxes \$60,156,136 Excise taxes 15,253,352 Post office receipts 7,958,547 Public Works and railway receipts 10,114,990 Miscellaneous receipts 8,018,009 \$101,501,034

The total exceeds any in the record, being five and a half millions greater than the amount recorded in 1907-8. The chief increase has been in the items of taxation, customs and excise, the total of which is \$75,409,485, and \$2,083,523 more than in the previous high record year of 1907-8. At the beginning of the current calendar year a statement was sent out from the census branch of the Department of Agriculture which gave the population of Canada as 7,350,000. The Laurier Government therefore collected in the twelve months of 1909-10 in taxes from the people of Canada at the rate of \$10.25 a head, or, on the accepted rate of five persons to a family, at the rate of \$51.25 for each family. This exceeds by a notable percentage the rate of taxation levied by the national government on the people of the United States. It suggests one reason why Canada has become a dear country to live in.

Large as the revenue was, however, it was exceeded by the expenditure, the figures of which are given as follows: Ordinary administration \$79,409,849 Public works and railways 27,571,225 Dominion lands 785,255 Militia capital 1,299,970 Railway subsidies 2,048,097 Bounties 2,411,095 \$113,525,493

The outlay, therefore, in the year exceeded the income by \$12,024,459, or over a million dollars a month. Ministers and certain ministerial newspapers fling an insult in the face of the public's intelligence by alleging that the above stated figures show a surplus of over twenty-two millions. The record of the public debt gives them the lie. And the lie is not even a plausible one. Those who put it out ask the people to believe that while the money received from the sale of public lands is included in the ordinary income, the money spent in getting the lands surveyed and ready to sell should not be counted in the regular expenditure. They ask, in a time of profound peace, that millions shall be spent in preparations for war and shall not be taken into regard when balancing the year's accounts. They ask that millions more shall be paid in subsidies to men to build railways for themselves, to own or sell, and still other millions be given away in following out a vicious system of bounties, by which the taxes of all the people are taken to make uncommercial businesses profitable for a few of the people,—and that the total of these ill-considered disbursements shall not be taken into regard when the Government which makes them gives an account of its stewardship. The situation would make a business man laugh.

The net debt at the close of the fiscal year, March 31, was \$337,266,348. There was an increase in the twelve months of \$12,336,068. There have been larger increases in a year, but never any less justified by the returns received by the country. The gross debt is thus made up:— Bonds payable in Canada \$4,896,710 Bonds payable in England 257,451,059 Temporary loans 17,038,338 Bank circulation fund 4,115,359 Dominion notes 87,224,068 Savings bank deposits 58,264,288 Trust funds 9,307,103 Province accounts 11,920,582 Miscellaneous accounts 20,540,599

The total of these items is \$470,753,045. They represent the real extent of the Government's obligations to creditors and as trustee. The total is reduced to a smaller figure noted above by subtracting from the gross amount \$134,485,697 of assets varying in value from the gold reserve held against the issue of Dominion notes to debentures and acknowledgments of debt on which neither interest nor capital is likely to be paid. The item of \$17,033,333 set down to temporary loans has been a regular one in the debt statements for a long time now. It is a result of Mr. Fielding's way of financing, the effect of which was seen in the slowness with which the London market last month took up a £5,000,000 loan bearing the comparatively high rate of 3 1/2 per cent. interest, and offered at what was equivalent to a discount of 1 1/2 per cent. Anybody who gives a little study to this record of the latest past year of the Laurier Government's work in financial administration will understand that Canada's prosperity is in no way helped, but is retarded, by the men whom Canada has selected to manage its public affairs.

The London Morning Post devotes a considerable amount of space to the speech of Sir Edward Grey y the British secretary for foreign affairs, at the dinner in London recently to celebrate the one hundred anniversary of the declaration of Argentine independence. The inception of the celebration was due to the British financial, industrial, commercial, railway and shipping houses interested in the Southern American republic, and a representative gathering of over five hundred guests listened to the prophetic remarks of Sir Edward Grey, Lord Revelstoke, and other speakers, including the Argentine representative in Britain. The celebration will have a particular significance for Canadians for, as the New York Post aptly points out, the parallel between the growth of Canada and Argentina is one of the features of the industrial progress of the western hemisphere. The growth of Argentina is a living proof, likewise, that the Latin race as a race is capable of vigorous growth when in a suitable environment, in despite of the somewhat common impression to the contrary which has grown into a conviction from a superficial study of European conditions. In population Canada and Argentina are running almost neck and neck. We have about 7,000,000 of people, Argentina's figures give her 6,800,000. To both countries the streams of immigration are flowing. Canada leads in railway figures, having arrived in 1902, with 18,000 miles where Argentina is at present. To day we possess more than 25,000 miles. But in exports and imports Argentina's last figures, those of 1908, show a total of some \$638,000,000 as against ours of \$604,000,000 in that year. Indeed, during the last decade, Argentina has grown just a bit faster than we have.

Argentina and Canada.

What Argentina has done, is doing and promises to do, parallels Canada in other conditions. The southern republic has also a new and mixed population, Italians, Spaniards, French, English, Austrians and Germans are represented. As in the Dominion, British capital is largely interested in building railroads and vitalizing the industry and commerce of the country. In this respect, Lord Revelstoke reminded his hearers at the celebration dinner that Great Britain had in forty years

built 12,000 miles of railway in the republic, representing an investment of over 170,000,000 pounds sterling. Of Argentina's exports, amounting in 1909 to 79,000,000 pounds, Britain took twenty per cent, while supplying thirty five per cent of her 60,000,000 pounds of imports. Canada evidently has a serious rival in Argentina. British capital is pouring into the republic and while capital is elastic it is liable to stick where it is well treated. Again, capital is devoid of sentiment, imperialistic or otherwise, and must be interested on the merits of the investment. Evidently Argentina, during the last ten years, has managed to impress the British investor to a greater extent than has Canada. The sooner the Dominion wakes up to the fact that we can use all the British capital we can get, the better it will be for the development of the country.

Notes From Boston.

Invitations to the wedding of Mr. Frederick Joseph MacLeod of Cambridge Mass. on June 21st 1910 are in the hands of his friends. Mr. MacLeod has chosen Miss Elizabeth Guendolin Connor of Somerville Mass. as his life partner. Of the many successful Islanders abroad, Mr. MacLeod is among the most successful. He graduated from the Harvard Law School in 1893 and located in Boston where he has built up a large and lucrative practice. He has the distinction of being the only Democratic Senator ever elected from a strictly Republican senatorial district of Essex County. This district was always noted for its strong Republican tendencies and is to day considered the strongest Republican district in Massachusetts. Mr. MacLeod is president of the International Club of Boston; he is now serving his third term and is as much interested in the welfare of the Club as he was during his first year, discharging at all times the duties of his office in a most efficient manner. He is highly esteemed by the members of the club who fully appreciate the invaluable services he has rendered them. It was through his indefatigable efforts and unremitting energy that the provincial people can boast of having one of the finest clubs in the country.

Mr. MacLeod is chairman of the Democratic state committee of Massachusetts, and it was through his individual efforts that the Democratic party was reunited and the Republican plurality reduced from 90,000 to 15,000 at the gubernatorial election in 1909. He is the best campaign manager in Massachusetts and is so considered by both the Republican and Democratic leaders. Mrs. Albert J. McInnis of 14 Mt. Vernon Avenue Somerville, Mass. presented her husband with a bouncing baby boy on the 3rd inst, both mother and baby are doing well. St. Mary's Reading Circle of Cambridge, Mass. presented Monday's "The Princess" on Monday evening June 13th in Aquinas Hall, Cambridge. The leading characters were represented by Mrs. W. J. O'Donnell, Mrs. J. S. MacDonald and Miss Elizabeth Cunningham. As usual the Islanders are in the lead. BOSTON CORRESPONDENT June 12 1910.

wick, and Maritime Provincial manufacturers and others are planning upon making extensive displays, and the St. John Board of Trade is putting forth a great deal of effort towards the same end. During the last few weeks prior to Dominion Exhibitions, a great number of smaller exhibitors entertainment promoters exhibition "camp followers," etc., will arrive on the scene. Advertisement appears in this issue.

MARRIED.

SAUNDERS—HASLAM—At the home of the bride's parents, Oxbur Street, on June 15th, 1910, by Rev. T. F. Fullerton, Mary Elizabeth Saunders, daughter of John and Mrs. Saunders, to Healey Vicars Haslam, of New York.

GILLIAN—McLEOD—At Alberton, on June 15th, by the Rev. George Millar, A. Henry Gillian of Killara, to Adelle McLeod, of Alberton.

DIED.

SMALLWOOD—At St. Andrew's, on June 8th, Lillian Pearl, last surviving daughter of Major and Catherine Smallwood, aged eighteen years.

McNEIL—At Vernon River, on June 8th, Rudolph McNeil, chief of the Clan McNeil, of Barra, R. I. P.

McKAY—At Elliott's Mills, June 11th, 1910, Wm. McKay, aged 83 years.

McLEAN—In this city, June 10th, 1910, Mary D. Warren, widow of the late Lachlan McLean, aged 77 years.

MACQUEEN—At Orwell, on the morning of June 14th, Christine, youngest and beloved daughter of John A. and Mabel MacQueen.

TURNER—In this city, June 21st, 1910, Margaret Ethel Turner, aged eight years. R. I. P.

PEMBROKE—In this city, June 21st, 1910, Mr. Thomas Pembroke, aged 69 years. R. I. P.

MACDOUGALL—At Albany, on June 19th, 1910, John L. MacDougall, aged 74 years.

McDONALD—At Flat River, on the 11th inst, Donald J. McDonald, in his 81st year.

Mortgage Sale.

To be sold by public Auction, on Tuesday, the twenty-sixth day of July, A. D. 1910, at the hour of twelve o'clock noon, at the Law Courts Building in Charlottetown, under and by virtue of power of sale contained in an Indenture of Mortgage bearing date the first day of May, A. D. 1886, and made between Adeline Dolron, of Rustico, Lot or Township Number Twenty-four, in Queen's County, in Prince Edward Island, Catherina Dolron, his wife, of the one part, and Edward Bayfield, of Charlottetown, in Queen's County, in said Island, Barrister, of the other part:— All that tract or parcel of land situate lying and being on Lot or Township Number Twenty-four, in Queen's County, in said Island, bounded as described as follows, that is to say: Commencing on the North Shore of Wheatley River and at the southeast angle of forty acres of land conveyed to Hermenegilde Dolron; thence north two degrees west to the shore of Rustico Bay; thence following the various shores thereof southeastwardly and the shore of the aforesaid River southwardly to the place of commencement, containing forty acres of land, a little more or less.

For further particulars apply at the office of James McDonald and Stewart, 162 Richmond Street, Charlottetown. EDWARD BAYFIELD, June 22, 1910—41 Mortgage.

Mortgage Sale.

There will be sold by public Auction at the Court House at Georgetown, in King's County, on Friday, the 15th day of July, A. D. 1910, at the hour of twelve o'clock noon, all that tract, piece or parcel of land situate lying and being on Township Number Fifty-three, in King's County, bounded and described as follows, that is to say: Commencing at the Division Line of Townships Number Fifty-two and Fifty-three, at the south boundary of sixty acres of land conveyed by the Commissioner of Public Lands to Mary Campbell; thence running south along said Division Line for the distance of six chains and eighty links to the north boundary of fifty acres of land conveyed to James McDonald; thence east by the angle of the year 1784 eighty-eight chains, or to the west boundary of the Belkirk Estate; thence north six chains and eighty links to the south boundary of Mary Campbell's land aforesaid; thence west along the same to the place of commencement, containing sixty acres of land, a little more or less.

The above sale is made pursuant to and by virtue of a power of sale contained in certain Indentures of Mortgage bearing date the fourth day of March, A. D. 1865, and made between Alexander Gillie, his wife, of the first part, and John A. Mathieson, of Georgetown, in King's County, aforesaid, Barrister-at-Law, of the second part, which said Mortgage has by Assignment become vested in the undersigned, default having been made in payment of the principal and interest secured by said Mortgage. For further particulars apply at the office of James McDonald and Stewart, Solicitors, Georgetown. Dated this 6th day of June, A. D. 1910. (Sgd.) GEORGE A. PARKER, Assignee of Mortgage. June 15th, 1910—41

Vienna, Austria, advices of the 20th, say:—The destruction of life and property by the floods throughout Hungary exceeds all records. The number of deaths has not yet been ascertained; but they will aggregate at least a thousand. The damage to property will amount to several million kronen. Harvests are seriously threatened with destruction. In Kronstadt 300 houses have been recovered. In the Molva district, 100 persons perished as the result of a sudden collapse of their houses, and in Temesvar district 180 persons are reported drowned.

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The House of Quality SEE OUR \$10.00 Suits SEE OUR \$15.00 Suits Patonian Suits The Inside as well as the Outside will stand Investigation PATON'S Fifty Tailored Suits Await you, they are the smartest lot of suits that we have ever been able to table in this establishment. They are all man tailored, not a sweat-shop made suit it the lot. The materials are Scotch and English worsted cloth. They come in newest greens, browns and blues. The shape is the two and three buttoned cut-away coat, full skirted. The patterns are in plains, stripes and invisible plaids. The illustration here will show how the inside is constructed. They are staid at the weak points, finished with hair cloth, interlined with strong durable material, and lined throughout with strong farmer satin Italian. These suits will compare with the highest tailored suits on P. E. Island costing from \$25.00 up, our prices are \$15.00, \$17.00 and \$20.00, according to quality of cloth. The lining and workmanship cost the same price in each case. Kum Rite in and See us, if you Have not Got the Cash Bring Wool. Phone Nine-Six PATON'S Phone Nine-Six THE HOUSE OF QUALITY.

DOMINION EXHIBITION ST. JOHN, N.B. SEPT. 5th TO 15th WATCH FOR THE GRAND OPENING BIGGEST, BEST, MOST IMPORTANT FAIR EVER HELD IN EASTERN CANADA. Agricultural & Live Stock entries close Aug. 1. NEW BUILDINGS—NEW ARRANGEMENTS. If Intending Exhibitor or Concessionaire Write For Complete Prize List. Excursions and low Rates from Everywhere. J. A. Mathieson, K. C., E. A. MacDonald, Jas. D. Stewart. McLEOD & BENTLEY Barristers, Attorneys and Solicitors. MONEY TO LOAN Offices—Bank of Nova Scotia Chambers. P. O. Building Georgetown

Coronation Tea! There is no prettier spot in Prince Edward Island than Cardigan Bridge And it will look its very best to all admirers on Thursday, July 7th, 1910. When the parishioners of All Saints Church will hold a Tea Party in aid of their church funds. All amusements common to such gatherings will be provided, and no pains will be spared to make the Coronation Tea the crowning event of the season. A special train will run from Charlottetown, Georgetown and Montague on the following schedule: Stations. Fare. Train Dpts. Charlottetown 80c. 8.15 a.m. Royalty Junction 70c. 8.30 " Bedford 60c. 8.55 " Tracadie 50c. 9.08 " Mount Stewart 45c. 9.20 " Peake's 30c. 9.40 " Perth 15c. 9.55 " Cardigan arrive 10.05 " Georgetown 20c. 10.30 " Montague 25c. 10.55 " Cardigan arrive 11.10 " Returning train for Charlottetown will leave at 7.00 p. m. and for Georgetown at 6.20 p. m. Should Thursday the 7th of July prove unfavorable the Tea will be held on the first fine day. By ORDER OF COMMITTEE. June 15th, 1910—31 Get your printing done at the Herald Office.