

telegraph was looked upon as a dreamer. Ten thousand dollars worth of the stock of his company was bought at a sheriff's sale for ten dollars. The purchaser asked Mr. Field whether it was good for anything. Mr. Field refused to advise him, but told him to put the stock in his safe. After paying the purchaser \$800 a year for some years, the stock was sold to Mr. Field himself for \$12,000.

MRS. ELIZABETH CADY STANTON, in the *North American Review*, makes another onslaught on Christianity, which she accuses of having done nothing to improve the condition of women. Such improvement as there has been she ascribes to the Teutonic spirit and other secular agencies. The answer is simply that Mrs. Cady Stanton's ideal is totally different from that of Christianity, and that she cannot be surprised if Christianity has done nothing for the realization of any ideal but its own. Christianity treats the two sexes as the complements of each other, marriage as a double life, and the tie of wedlock as indissoluble. Mrs. Cady Stanton, as a preacher of "Women's Rights," would make the two sexes rivals of each other, and marriage a mere contract with great liberty of divorce. Christianity also treats the family as a unit with the husband as its head, while to Mrs. Stanton unity and headship are alike abhorrent. The nearer Mrs. Cady Stanton approaches to her aim the further she must get from Christianity, and the nearer Christianity approaches to its aim the further it must get from Mrs. Cady Stanton. The square, in short, is not a circle. Yet there are points in the condition of women which may be regarded independently of the ideal; and, with respect to these, we think Mrs. Stanton will hardly deny that there has been some improvement under the Christian dispensation. If she does, we would ask her to peruse the records of all ages, to survey mankind from China to Peru, and to say whether she can find women anywhere, or at any time, before the advent or outside the pale of Christianity in the enjoyment of advantages and privileges, domestic, social or material, equal to those which they enjoy within it. The ladies of Imperial Rome did indeed, in a society dominated by sensual influences, obtain for themselves remarkable license, including an almost unlimited facility of divorce; but the Roman satirist sets vividly before us the fact that one of their privileges, and one of which they largely availed themselves, was that of beating and torturing female slaves. Coincidence is not causation, and it may be open to Mrs. Stanton still to contend that the co-existence of the best estate of women with Christian belief is merely coincidence. But when we consider that Christianity has embraced all nations and languages, all states of society, industrial and military, every sort of polity and every grade of culture, it must be owned that the coincidence is highly suggestive of causation. We ought not in this case, any more than in the case of the abolition of slavery, to leave out of sight the powerful co-operation of secular agencies such as Teutonic character, industrial progress and education; but in the case of female emancipation, as in that of the abolition of slavery, religion must have its due. The lines upon which improvement in the relations between the sexes has hitherto advanced are distinctly those laid down by St. Paul. Whether Christianity is of divine origin or destined for ever to remain the creed of the world is another question; that up to this time it has largely furnished the forces of moral progress cannot be denied without denying the plain facts of history as recorded not only by Christians but by total disbelievers in Christianity, and even in all religion. Mrs. Cady Stanton will find Comte just as much opposed to her on this question as the author of "Gesta Christi" or any ecclesiastical historian.

THE CANADIAN PACIFIC RAILWAY.

A FURTHER measure of aid to the Pacific Railway is something like an additional appropriation for a public work to supply the deficiency of the original estimates. It involves the advancing of more money for a purpose for which the amount at first voted was supposed to be sufficient. The direct addition to the Government loan, by the plan proposed, is \$5,000,000, the total amount being increased from \$30,000,000 to \$35,000,000. The form of the security also is changed, the Government taking the bonds of the company at par in lieu of its mortgage. The penal clause in the lien of last session, by which default on the part of the company was to incur absolute forfeiture of all the mortgaged property, which was to vest in the Government without legal process of any kind, is withdrawn, and in its place the Government is to have a bondholder's right, in case of default, to have the property administered by commissioners. But the Government as a bondholder would no longer exclusively hold the first mortgage; for it is proposed to issue \$7,000,000 to the public, the holders of which would be entitled to one dollar of profits, up to the amount of their claims, for every five dollars the Government received. There would be no

preference on either side: the holders of the \$7,000,000 and the Government with its \$35,000,000 of bonds would stand on the same footing. A security which is shared with another is of course not equal to one in which there is no partner, the total amount of the bonds for which security is given being increased. The \$7,000,000 of bonds which are offered to the public are first to be deposited with the Government as security for a temporary loan of \$5,000,000 repayable on the 1st July, 1886. They are to be sold at a price which the Government may deem satisfactory: and, as its object will be to secure repayment of a \$5,000,000 loan, a price large enough to cover that amount will probably be satisfactory. But in that case the Government would be in a worse position, supposing the security to be good, than it would be if it loaned the whole \$40,000,000 and there were no other bondholders. The Government advances the full amount of \$35,000,000 on that amount of bonds; but the public is not likely to purchase the \$7,000,000 at par. If the public buys at a discount, and the company goes into default and the road into the hands of commissioners, it will get a higher rate of interest than the Government, which advances up to the par value of the bonds. But the Government, it is fair to assume, prefers to admit co-bondholders to an amount equal to twenty per cent. of that of its own bonds rather than loan the whole amount required. This arrangement increases the probability of the conditions of the bond being enforced in case of default. That the road would, in that event, go into the hands of commissioners, is not at all improbable; and this might happen under circumstances in which the Government, standing alone as the preferential creditor, as it does under the lien of last session, might temporize, hesitate and agree to new conditions rather than enforce its right to absolute foreclosure.

The penal clause in the mortgage of last session, under which default in the payment of interest on a loan of \$30,000,000 would cause the forfeiture of a property which cost four times that amount, was no doubt an extraordinary provision. But it is only one of the extraordinary things which characterize the dealings between the Government and the Syndicate: not less so is the provision by which all the property created by the expenditure of public money becomes vested in a private company. On either side millions were sacrificed or were liable to be sacrificed to secure the benefit of a modicum of certainty; and after all the certainty sought for was not always attained: the Government did not secure the benefit of an absolute commercial transaction, which implies that no after-favours were to be sought by either side; the company did secure the loan of \$35,000,000, which is in excess of the certainty for which it stipulated. The speculative element which has hitherto played so great a part on both sides, cannot be eliminated from the enterprise till there is a solid basis of earnings which is not likely to be disturbed by adverse influences. The failure of the expectations of the company arose from its inability to sell the balance of the stock. Where the speculative element is so large and millions count for so little, either as bonuses or forfeits, this result cannot be matter for surprise. The credit of a company, the value of whose property as an earning power lies in the future, is very much a matter of faith; and though financial faith not unseldom blindly follows works, it seldom, in our days, precedes them.

The frenzy of speculation, which is something different from a firm faith in the future of a work based upon a rational probability of its prospects, has often sent anticipation many degrees above realization; but where a political railway is concerned this sort of booming is out of the question. In the battle of railway competition hard blows are given on both sides, and none of the combatants are bettered in the credit of their enterprises by the encounter. But it is the fortune of railway as of other kinds of war; and when opposing interests come into collision irrational methods of doing mischief are likely to be resorted to on one side or the other. So it has been in this case; but it can scarcely be said that the occurrence was one which it was impossible to foresee. The company, the Government, and Parliament all believed, what they were too ready to believe, that the balance of the capital necessary to complete and equip the road could be obtained by a sale of stock, and they all awoke to the fact that these ends could only be attained by a further advance from the public treasury; for, though the stipulation is that the temporary loan of \$5,000,000 is to come back in little more than a year, it must in the meantime be made. In a strictly commercial transaction, whoever undertakes to do a particular thing for a given sum of money takes all the risk of the interference of adverse circumstances. The error in this case lay in not foreseeing that, where the speculative element largely overpowers the germ of certainty which the undertaking may contain, absolute adherence to a commercial basis between the Government and the Syndicate is impossible. Nobody likes the necessity to which this new advance to the railway company is owing, but nobody sees how it could be avoided if something worse is not to happen.