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EDITORIAL NOTES.

The case of O'Brien for libelling Prince George of Wales a few months ago was called in Montreal on the 25th ult. The case has been postponed until the next term, in March, on the grounds that witnesses essential to the defence were not in Montreal. The defendant was given an opportunity to apologize, in which case the action would be dropped, but this he refused to do. It is thought the case will never be tried. Perhaps Mr. O'Brien has had experience enough to teach him that the lively inventions of his brain, got up for the purpose of entertaining the American public, may not be all profit.

On the evening of Wednesday, 26th ult., a gathering of Provincialists was held in Tremont Temple, Boston. The meeting was large and enthusiastic, more than two thousand natives of Nova Scotia, New Brunswick, and Prince Edward Island being present. Though the majority were naturalized citizens of the United States, the spirit that prompted the reunion was very significant of the change that is taking place in the sentiment of Provincialists at home. As we awake to a realization that we have a country worthy of our love, as the national sentiment deepens and takes definite shape among us, our brethren who have left us begin to pride themselves on their origin, and to look back lovingly on the land of their birth. They begin to realize that they, like Scotchmen and Irishmen and Englishmen, have a fatherland, a distinction and altogether worthy object around which to let their memories and their homeward longings cling. At the gathering in Tremont Temple these sons of the Maritime Provinces, now become citizens of the United States, cheered for the Mayflower and the maple leaf, as Scottish Americans and Irish Americans shout for the thistle and shamrock. Pictures of the Queen and the Canadian emblems called forth the most loving enthusiasm, and an ardently patriotic song, with its burden of "Hurrah, hurrah for Old Acadia, Our grand old Province home," was chorused with a fervor which left no doubt that the hearts of the audience had not changed with the change in their allegiance. The Provincialists in Boston who have naturalized are a large and influential body, and have within the last two or three years been making themselves felt definitely by means of united action. In important municipal matters they vote almost as a unit, and their influence is said to be ever on the side of sane and temperate administration. The speeches and songs and pictures, on the occasion to which we refer, won all strongly Canadian or Acadian. We cannot but think

that there is a great work to be done by the organized action of Canadians who have become American citizens. Only by union, as in Boston, can they become a recognized power; but when united, they can serve as a most effective link between the States and our Dominion, and rebuke by their suffrages the present tendency of American legislators to attack Canadian interests.

It is to be hoped that the rumor that the Government will, at its next session, propose the reduction of the letter postage rate from three to two cents per ounce, will prove correct. It is apparent to the most casual observer that the change would be of immense benefit. Much correspondence now carried on by means of postal cards and matter sent as circular letters would then be enclosed in sealed envelopes, and besides this, the difference of one cent in favor of the public would cause a large additional increase in the mail, and it is probable that the revenue would be increased and not decreased by the reduction. Our present postal rates are much higher than those of Great Britain and the United States, and it will be to the credit of Canada to have them put on the same level with as little delay as possible. The ends to be served by giving the best facilities for inter-communication by mail are worthy the expenditure of public funds, but there is no reason to think that such expenditure would be involved in the wished-for reduction. If a two cent rate pays in the United States why should it not do so in Canada? We should like to know also if the doubling of the charge for drop letters in cities where they are delivered has increased the revenue from that source. People soon learn to be economical when an extra charge is tacked on to anything, and it is certain that postal cards are more extensively used for city correspondence and messages than under the old one cent rate. The Government may have learned a lesson from this experience which will result in a permanent postal reform.

The late financial crisis differs sharply in some respects from those other great upheavals which have from time to time disturbed the equilibrium of the business world. As a rule the trouble may be traced to a sort of temporary congestion in some part of the financial organism, or some severe but passing stricture in the arteries of exchange. There comes a desperate shrinkage in stocks, needed and customary loans are not forthcoming, great houses fail to meet their liabilities, and then comes a crash by which hundreds are ruined. The face of affairs is changed; but soon all flows as before, only that some heads have disappeared beneath the current, while new ones float gaily on the surface. The volume of wealth has not been changed to any appreciable degree. The crisis now under consideration, however, is unique in its origin, and is something more than a disturbance of equilibrium. The ground has opened and swallowed up a huge quantity of solid British gold, and the catastrophe is going to leave a scar across the face of the financial world. The insatiable gulf is situated in South America, about the River Plate. The Argentine Republic has swallowed up the gold, giving in return worthless securities. For much of it, moreover, even the Republic herself has nothing to show, in the shape of public works and so forth, for private hands have been plunging greedily into the public chest, and misappropriation, to use a polite term, has been the order of the day. The late President Celman, after enriching all his followers, has retired into private life from a comparatively short term of office, with a private bank account of about \$25,000,000, leaving his country, with its population of four million souls, to make the best of a total liability of no less than three billion three hundred and sixteen million dollars. Of this appalling debt considerably over two billions is foreign liability, most of it held in London, and calling for an annual payment of \$201,812,500. The fatuous simplicity of the British investors who poured their gold for the asking into a new country like Argentine, with her unstable institutions and altogether childlike ignorance of fiscal science, made disaster inevitable. It created a perfect fever of speculation, a wild boom in which all the inhabitants, from Government to gaucho, raced exultantly down into the deepest waters of debt, and Argentine "promises to pay" littered the money-markets of the civilized world. Under this condition the Argentines were happy for a season, but when the creditors abroad grew restless, and payments were demanded, and gold danced merrily up to a premium of 200 per cent, then came an unpleasantness, and blood mingled with the streams of paper money that deluged the streets of Buenos Ayres. Celman retired, and Pelligrini, a man of judgment and a sound economist, took his place as President. Pelligrini grappled honestly with the stupendous problem that confronted him; but under his firm touch the bubble burst. It is the collapsing of the atoms that we have been watching of late on the exchanges of London and New York. Of the moneys that have not been forthcoming when wanted, a great part will never be forthcoming, for, as far as the business world is concerned, they have vanished. And the end is not yet.