

THE COMING WEEK.

SUNDAY,	Sept. 28.—	Sixteenth Sunday after Trinity.
MONDAY,	" 29.—	St. Michael and All Angels. Michaelmas Day.
		Montreal: Beethoven Quintette Club.
		Quebec: SS. "Polynesian," (Allan), due from Liverpool.
TUESDAY,	" 30.—	St. Jerome
		Barrie: North Simcoe Agricultural Fair.
		Hamilton: Central Fair.
		Montreal: Beethoven Quintette Club.
		Ottawa: Eastern Fair.
		Quebec: SS. "Nyanza," (Temperley), due from London.
WEDNESDAY,	Oct. 1.—	St. Remigius, Abp.
		Barrie: North Simcoe Agricultural Fair.
		Chatham, Ont: Agricultural Society's Fair.
		Hamilton: Central Fair.
		Montreal: Reopening of Faculties of Law and Medicine, McGill College University.
		Montreal: Villa Maria Lottery Drawing.
		Ottawa: Eastern Fair.
		Quebec: SS. "Mississippi, (Dominion), for Liverpool.
		Toronto: Reopening of Faculty of Medicine, Victoria University.
		Toronto: Reopening of University College.
THURSDAY,	" 2.—	Chatham, Ont: Agricultural Society's Fair.
		Hamilton: Central Fair.
		Oshawa: Agricultural Fair.
		Ottawa: Eastern Fair.
		Stratford: Agricultural Fair.
FRIDAY,	" 3.—	Halifax: SS. "Hibernian," (Allan), due from Liverpool.
		Niagara: Agricultural Fair.
SATURDAY,	" 4.—	Niagara: Agricultural Fair.
		Quebec: SS. "Circassian," (Allan), for Liverpool.

CANADIAN ILLUSTRATED NEWS.

MONTREAL, SATURDAY, SEPTEMBER 27, 1873.

WITHIN only a few days after his arrival in England, Hon. Mr. Tilley communicates to the country the welcome intelligence that he has succeeded, even beyond his most sanguine expectations, in negotiating the loan of the Intercolonial Railway. Indeed, the popularity of the loan is evinced from the fact that whereas less than two million pounds sterling were called for, upwards of four millions were bid. The average premium obtained is four and a half per cent.

Some of the papers in offering merited congratulations to the Finance Minister, are pleased to draw the inference that the credit of the Dominion has no wise suffered from the recent attacks which have been made upon the Government and the Pacific Railway. While it is not sure that the credit of the Dominion has not been more or less impaired in the eyes of European capitalists, the salient source of confidence in the case of the Intercolonial Railway is that it is guaranteed by the Imperial Government and thus affords every condition of security to such as may choose to invest in the enterprise. But the success of Mr. Tilley becomes really striking in view of the recent crash in New York, a disaster now ascertained to have been caused by worthless paper issued in the interest of railway gamblers. These bonds have flooded the market, and been forced upon capitalists by a barefaced system of advertising tricks, until all faith in even in *bona fide* railway lines has been shaken, if not utterly destroyed. Erie began the process of demoralization and now the Northern Pacific has finished the work with a tremendous stroke. Hereafter it will be a matter of supreme difficulty to obtain foreign capital for trans-Atlantic railways and naturally Canadians will have to suffer for Americans. And not unjustly. For, whatever may be the issue of the investigation now going on before the Royal Commission, there seems no manner of doubt that a discredit has been thrown upon the Canadian Pacific, which even a complete vindication of Sir Hugh Allan will require time to efface. It is hardly going too far to say that this very suspicion is one of the greatest misfortunes which has befallen the Dominion since its establishment, for the reason that the Canada Pacific and cognate public works are essential conditions of our stability and progress.

THE abnormal condition of the American money market has led, on several memorable occasions, to startling surprises and almost revolutionary shocks; but perhaps none has produced such an effect as the suspension of the great banking firm of Jay Cooke & Co., in New York, at the close of last week. It was not that the failure was unexpected. For upwards of a fortnight, previous to the event, there were the usual premonitory signs of a crash, like the elemental symptoms which forebode a sea-storm or an earthquake, and the only doubt was on whom the thunderbolt would fall the first. It fell on the largest and most honourable of the New York houses, the fiscal agents of the American Government, who negotiated the gigantic loans of the war and floated U. S. bonds on all the European markets. The cause of their failure was primarily this: they advanced large sums to the Northern Pacific Railway, taking bonds as securities, and expecting to realize from their rapid sale. For weeks large sums of money were thus disbursed by them. The country banks and individual depositors kept up a continual drain on their deposits in the keeping of the firm, who found that the sales of Northern Pacific bonds were neither large nor rapid enough to repay them, and Jay Cooke & Co., being unable to withstand the

strain, were forced to declare a suspension. Of course, they dragged other institutions down with them. Their houses doing business in Washington and Philadelphia had to go under and so did the First National Bank, which was almost entirely in their hands. The Northern Pacific was likewise stunned by the blow and other banking firms have been more or less affected.

The lesson taught by this extraordinary event is an elementary one, indeed, but it ought to come home to the Americans and to the people of this country as well. It is simply a necessary result of a depreciated currency. There can be no safety in money based on paper irredeemable on demand in its face specie value. American money is thus irredeemable and furthermore, the quantity of its paper has been far too great for the necessities of the nation. The fabulous issues of greenbacks have led to extravagance in the modes of living and to rampant speculation. The only remedy for the present evils and the only guarantee against still greater and more widespread catastrophes, lies in a gradual return to specie payments. As Canada is about to embark in public works and private railroad enterprises of very considerable dimensions, it should take warning betimes against exchanging its present healthy gold standard for hazardous paper securities, which would dazzle our inexperience by a fictitious prosperity, but bring on disaster at last. What should add to the force of the warning is the fact, that this country is by no means in the position to stand such financial shocks as the United States.

The Agricultural and Industrial Exhibition which took place in Montreal last week was in some respects a successful one, but in others it can hardly be pronounced satisfactory. The show of stock was superb. The horses and cattle, imported by wealthy farmers or by agricultural societies, were, of course, among the best of their class; but what we were most interested to see was the progeny of these noble animals, raised in this country within the past few years. Here there was no room for disappointment. Very creditable specimens of colts, fillies, yearling bulls and heifers were exhibited. The same remark applies to sheep, and, in a qualified degree, to swine.

But the Industrial Department, we are sorry to say, was by no means a representative one. It gave the stranger no idea of the vast resources and the rapid progress of the Province within the year. Not only was the building itself not filled, but the quality of many of the articles exhibited was inferior, and a large number of our most salient, popular, and even distinctive industries, were not exhibited at all. This was a serious mistake. The exhibition is essentially an advertisement. And it is the part of an enterprising people to take every advantage of it, both in the interest of individuals and of the country at large. Visitors from Europe or from over the border, were they to base their judgment solely on what they saw in the Industrial building, would have a rather unfavourable opinion of the wealth and prosperity of the Province of Quebec. We attribute this partial failure not to the Board of Management, who did their work with praiseworthy zeal and intelligence, but to the apathy and lack of foresight of manufacturers themselves. It is to be hoped that the lesson taught this year will be fruitful of reform for future exhibitions. The Province needs only to be known to be appreciated.

In our issue of the 8th inst. we published a despatch from Three Rivers announcing a boiler explosion in the mill of Mr. Stoddart in that town, by which one man lost his life. In commenting upon the accident we took occasion to remark that the result of the sudden change from agricultural pursuits to the cultivation of manufactures was an ignorance only too prevalent among proprietors, who in turn employ men for the charge of the boilers who know less than themselves, thus leading to the use of low-priced and defective boilers, to the scandalous risk of life and limb to the working class generally throughout the country. The proprietors of the mill in question have taken exception to our remarks as applicable to themselves, and request us to make the following facts public: Believing that their boilers were perfectly reliable, as they had been thoroughly tested in the spring, and desiring to know the true cause of the explosion, they sent for a well-known and experienced boiler-maker of this city to make an examination into the cause of the disaster. The result, so far as the boilers are concerned, was perfectly satisfactory. The report of the expert goes to show that the explosion was caused by the water being allowed to get too low in one of the boilers, and not from any weakness or defect in the boilers themselves. In fact, both the workmanship and the material of the latter were all that could be desired. Since the explosion, the boilers have been repaired and tested to 140 lbs. without showing the slightest weakness. The proprietors can only account for the fact that the water was allowed to run too low on the supposition that the engineer, who has always been found to be sober and careful, trusted too much to his fireman, whose immediate duty it was to look after the water.

We cheerfully give publicity to the above facts, as they are calculated to clear away any suspicion of guilt, or at least of carelessness, which may have rested on innocent parties. The fact, however, still remains that the explosion, to all intents and purposes, was the immediate result of carelessness—care-

lessness which was heavily visited on the culpable person. In this case the accident certainly would not have been avoided by any Government examination either of engineers or of boilers. Having before us the case as stated in the daily newspapers, we made it the theme for a suggestion which we are as willing as ever to support. It is not certain that in every establishment where machinery is used the same care is observed as has been exercised in the Three Rivers factory. The revelations following the recent steamboat disasters in the United States all go to show how frequently irresponsible men are placed in situations for which they are totally unfit. We still, therefore, hold fast to our opinion that examinations for engineers and periodical boiler inspections, under the auspices of the Government, would be highly desirable, and would tend to a large diminution of such disasters as that which occurred last month at Three Rivers.

THE rescue of the "Polaris" crew by a whaler and their safe arrival at Dundee, close the last act of an Arctic drama which had well nigh been fraught with tragedy. It is a relief to know that Buddington and his party are safe in a hospitable land, after their bleak winter encampment on Littleton Island, and their perilous summer voyage in canvas boats. The "Tigris," which reached the spot where the "Polaris" lay wrecked and entombed in ice, has recovered all the papers of the expedition, so that now, by means of these documents and the statements of Captain Buddington himself, we may look for a full history of Hall's disastrous cruise. Enough is already known to make us attribute much of the failure to the miserable equipment of the vessel, and to the want of proper discipline on board, but there remain to find out the true secret of Hall's death and the reason why the expedition did not prosecute his researches even after his death. It is not expected that the scientific results of the expedition will amount to much, beyond the fact that the highest point ever reached by an Arctic explorer was attained by Hall in sleds. The existence of a Polar sea remains as great a mystery as before, and the theories of Kane, though disputed, are as yet by no means disproved. The late expedition, however, will not have been without its uses, if it impresses on future explorers and on the Government which may undertake to further scientific discovery at the Pole, the necessity of severe military management in the crew, and of unquestionable aptitude in the scientific corps. Without such precautions, any expedition is sure to be fruitless, and the case of the "Polaris" proves that it may end in catastrophe.

One of the chief uses of an illustrated paper is the insight which its portraits give the physiognomist into the character of public and prominent men. Where a column of letter press will fail to convey an adequate idea of a noted personage, a glance at his face, reproduced in a pictorial, will furnish his stamp and measure. The one who habitually reads an illustrated paper and keeps it on file, will, in a brief space of time, familiarize himself with the faces of most of the men who occupy the attention of the public, and, unconsciously, he will be able to judge of and to speak of them with a precision which he could not have otherwise obtained. This is an advantage of the greatest importance, and one which, in general, is not sufficiently appreciated. This journal has made its portraits a leading feature from the beginning. Its gallery of Canadians more particularly is the completest of its kind to be found anywhere, and hereafter it will have an incalculable historical value.

A correspondent writes as follows:—

"We Canadians must all hope to see an end put to the bribery of voters at elections, as well as firmly rely upon the future maintenance of the inviolable sacredness of private correspondence *in transitu*, in spite of the tendency of egotism and party spirit to obscure the vision and corrupt the judgment upon such primary questions as these. So soon as we shall learn as a people to legislate for general and social, in place of party objects, as it may be trusted before long we shall be brought to do, the people will be delivered from many misfortunes now affecting their lives. We shall see, then, that not only ought good laws to be enacted with a promptitude proportioned to their intrinsic importance, and with reference to their actual effect upon the public life, health and prosperity, but that defective laws ought as promptly to be repealed. Now, setting persons aside, there could, we suppose, be no more suitable member of an effective Commons House of Parliament than the thoroughly qualified Inspector of Breadstuffs, for the time being, of the commercial metropolis. And the collective wisdom must surely have been taking a temporary dose, when it put its hand to any enactment having the effect of excluding so much practical ability from the sacred parliamentary limits. There can be little need to dread that Parliament will be overburdened with the practical influence of experts in commerce and science; and turning our attention to the appointment itself, and the due fulfilment of its duties, it would surely have been far better to have left it in the hands of the municipality than to make an office requiring real personal skill and judgment, dependent for all future time upon the political leanings of its incumbent. Our very precautions would thus seem to be engaged in defeating the ends of good government; and without any wish to flatter the political aptitude of the people at large, we do not think they would have fallen into such an error as this, if left to themselves. It happens to be, moreover, an error that does not concern the Dominion alone; for even the commercial world of Europe itself, with its vital interest in the quality of the flour it purchases, must have an opinion of its own upon the inspection of that flour, which if it may not be our duty openly to consult, should at least be thought worthy of our consideration."