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The editor of THE CRITIC is responsible for the views expressed in Editorial Notes and Articles, and for such only; but the editor is not to be understood as endorsing the sentiments expressed in the articles contributed to this journal. Our readers are capable of approving or disapproving of any part of an article or contents of the paper; and after exercising due care as to what is to appear in our columns, we shall leave the rest to their intelligent judgment.

EDITORIAL NOTES.

THE I. C. R. SHOWS A SMALL SURPLUS.—The statement of the I. C. R. for the fiscal year ending June 30th last, shows a revenue of \$3,065,499, expenses, \$3,046,317, leaving a surplus of \$20,182. As the deficit in 1891 was \$684,946 and in 1892, \$493,936, the showing is a most satisfactory one and reflects great credit on the economical management of Minister Haggart. His success, however, only goes to prove that in the past the road has been most scandalously mismanaged.

CONGRESS IN SESSION.—On Monday Congress assembled at Washington and elected Crisp, of Georgia (dem), Speaker, by 214 votes. Reed, of Maine (rep), got 123 votes, and Simpson, of Kansas, 9. This shows the relative strength of parties, the Democrats having an overwhelming majority. The action in regard to the silver question will be eagerly watched. The President's message was presented on Tuesday and was a forcible and conservative summary of the situation.

A BIT OF UNWRITTEN HISTORY TOUCHING THE BERING SEA QUESTION.—There resides in New York City a wealthy Jew largely interested in the fur business, a man possessing more than the usual amount of brains with which his race is endowed, and much more given to condemn than praise his fellow men. For Minister of Marine Tupper he has however only words of commendation, and he has no hesitation in pronouncing him one of the cleverest men of the day. His admiration arose in this way: He was one of the original stockholders and promoters in the great Alaska Company, the insatiable greed of which has more than likely forced Uncle Sam into his present untenable position. Shortly before the declaring of a dividend he was offered such a large price for his interest: that he agreed to sell at the sum tendered, only stipulating that the delivery of the shares should not take place until the dividend had been declared, when he bound himself to hand over shares and dividend for the price offered. To his surprise the dividend was far beyond his expectations, and the shares went up with a bound so that the Jew found that he had lost a very large sum by his premature sale. He however carried out his agreement, but the loss rankled in his mind, and he was on the alert to obtain satisfaction in some form. In his untiring search for information bearing on his side of the Bering Sea case, Minister Tupper heard of the Jew and his discomfiture, and saw at once that here was a chance to obtain full and reliable information of the inside workings of the company and of the seal fisheries. He at once entered into communication with the Jew, and so pleased him by the ability and energy he displayed, that he completely captivated him,

and everything that the Jew knew was placed at his disposal. What this information was we do not know, but it must have proved valuable, and to have greatly strengthened the British case. This anecdote which we have from a most trustworthy source is only a side light on the labor of preparing the British case, but it proves that Minister Tupper had no small share in securing the very convincing evidence adduced.

CANADA FORCED INTO PROTECTION.—Strange as it may sound it is yet a fact that in Canada may be found one of the strongest arguments against the protective policy that has for years ruled in the United States. It is at best a selfish, unneighborly policy, and the Dominion, with the example of free trade England before it, was very loath to take up with its specious doctrines. It struggled for years against them and has never taken kindly to the theory, but with a great and populous nation alongside of it abrogating all reciprocal treaties and building up barriers against its trade it was simply forced by circumstances over which it had no control to adopt a protective policy in many ways obnoxious to the statesmen who were wise enough to face the inevitable and advocate it as the only means of preserving the country. They formulated the National Policy and introduced it to the people with such unanswerable arguments proving the necessity that existed for its adoption that a large majority of the voters, free traders at heart, supported it and it became the policy of the country. Under it we have steadily advanced and have had our proportionate growth with the adjoining Republic. Without it, when we look back at the state of the country at its introduction, what would have been the condition of affairs here to day? No one can say positively but we believe that the National Policy was the means of preserving the Dominion. It was not expected that it would coerce the United States into giving us freer trade but it has opened the eyes of thoughtful men on both sides of the line to the many evils of protection and has paved the way for freer intercourse. The United States was the aggressor in forcing a distasteful policy on this country, and having now come to see the folly of its course there is every probability that many trade barriers will be thrown down to and utterly be followed by similar concessions here. It will be impolitic and unwise to jump at one bound from extreme protection to free trade but the tendency will be towards the unshackling of trade on both sides of the line. Here as in the States industries have arisen under the promise of protection and good faith requires that they be not abandoned without full notice. Protection however has run its course and in a few years we hope to see all barriers to trade between the two countries removed.

THE FINANCIAL DEPRESSION IN THE UNITED STATES.—Although the Sherman Silver Purchase Act has directly helped in producing the financial panic in the United States it will be found that it is only one of the many causes that have produced such disastrous results, and if Congress repeals the Act at its present session only temporary relief will be afforded. The trouble is much deeper and really dates from the passage of the McKinley Tariff Act, which was simply a trade declaration of war against the rest of the world, and has forced leading nations in Europe, naturally favorably inclined as large purchasers of the products of the United States, to retaliate in every possible way. In the most offensive manner possible the United States have said you must purchase your breadstuffs from us and be our heaviest customers while we will cut at the very root of your prosperity by placing such a tariff against the importation of your manufactures as will kill off entirely the return trade which you now enjoy with us. Statesmanship was cast to the winds, and the tricky politicians, representing wealthy and selfish industries were enabled to mould legislation which has since been proved in direct opposition to the wishes of the people. Roused by directly hostile legislation British and Continental investors in United States securities, corporations and industries have been gradually disposing of their investments and withdrawing their gold from the country. In this way alone hundreds of millions of gold have been withdrawn, and the very capital that was the life of innumerable industries and speculations has been driven away by misguided legislation. In the country itself it at first resulted in over production and inflation, but with the withdrawal of capital came the inevitable collapse and permanent relief is only possible through the repeal of the McKinley Act and the introduction of a revenue tariff, reforms which fortunately for the country the present administration stands pledged to introduce. Ultra protectionists, however, die hard, and are trying to use the strongest arguments against their selfish policy, its bitter fruits—to intimidate Congress from making sweeping tariff reforms. They point to the disastrous results of their policy and say it is the fear of coming tariff reduction that causes all this, but the old false cry has lost its power, and in response to the popular will the hands of the reformers will not be staid until a policy which enriches the few at the expense of the many has been swept away.