

The Canadian Spectator.

VOL. I., No. 6.

SATURDAY, FEBRUARY 9, 1878.

\$2.00 PER ANNUM

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THE TIMES.

The retirement of Mr. Blake from the Cabinet of the Dominion Parliament is nothing less than a calamity. All who feel concern for the country's good will regret that the state of his own health, and other matters, have made it necessary for him to resign his office. The Cabinet, the country, can ill-afford to lose his services. He is an eloquent speaker—a good debater—an educated and upright man. Too upright for the times and the place in which his lot has been cast. He was not at all fitted for the rough and reckless work that came to his hand. No wonder that he was at times bitter, for the mean shiftings of his own party gave to the attacks of the Opposition a double force. One while he found himself called upon to meet the demand that O'Donoghue be amnestied by direct argument and refusal—all his party supporting him—and in a few months, when no change has occurred in the nature of the case, the Government compel him to take back his arguments and eat his own words, just to gain a few votes at an election. He was forced to see a pitiful attempt to shield the Speaker from the operation of law, and the probability of a complete condonement of his offence, by his re-election to the office he was compelled to vacate. Worried out of health and all patience he has given it up. The Liberals have no man to fill his place, and his retirement will not increase their claims to the confidence of the country.

The Budget Speech of the Finance Minister for the Province of Quebec was a decided success in its way, the best being made of a case not good to begin with. Treasurers find it difficult to deal with a deficit, particularly when it promises to grow greater each year. The new tax proposed to meet it is creating considerable excitement and opposition among the merchants of Montreal and Quebec. No tax will be popular with all parties—but this seems to fall so decidedly upon one class that opposition cannot be wondered at. The Treasurer said:—"I propose to put a duty of 25 cents upon each hundred dollars of the nominal value or amount of all contracts or agreements entered into for any purpose whatever, where the thing to be done or promised is of any appreciable value, including such transaction, which will be specially detailed in the resolutions which I propose to bring down; and 10 cents on all transfers of stock, deeds of sale, in fact transfers of any kind, obligations, &c. I will exempt certain contracts, such as bank notes, promissory notes, &c., and all other contracts where the value of the matter contracted for is less than two hundred dollars."

Upon the face of it this will make it worth the commercial man's while to leave the Province, for it must interfere with the introduction and spread of capital; bank and other investments will not be as easily negotiated, and the present profitable system of short loans will be abolished. The Province cannot afford to do this. Trade should be encouraged, and not hampered. The Government had better begin to learn that they are carrying out a self-destructive policy by thus legislating in favour of one section of the community.

Montreal has had its passion roused at last. It does right to be angry, we believe, in this matter of the railway. The Government of the Province have broken faith with Montreal, and worse. The Bout de l'Isle line was determined on, which would be of material advantage to Montreal; the city voted one million dollars for the railway on the strength of that determination. Now the route is to be changed, and Montreal must pay the money all the same. But the city in council, through its representatives, is saying the Government, no. Alderman Clendinneng spoke in no measured terms, and not a word was too strong. A large meeting of citizens condemned the policy of the Government by resolutions, and altogether a spirit of rebellion is abroad. Montreal must stand firm. Is there no appeal to the Dominion Government?

The debate in the British House of Commons on the Eastern question has been a surprise to everybody, probably, except the Earl of Beaconsfield, who believes in such things and prepares them carefully. When Parliament was summoned, at an unusually early date, the country boiled over with excitement. The war party and the war press roared with delight. The *Daily Telegraph* thundered and lightened, and rained and stormed, and cursed and prayed, all at the same time. Then came the Queen's speech asking for a supplementary vote, that war might be declared at any hour, and trade, depressed before, was paralyzed. That was nothing to the Turkophiles. They hated Russia; they loved the Turk like a brother; Mohammed was the patron saint. Hurrah! down with the Russians. But the debate has been a harmless thing. It was stated that at some point or other England must interfere, but that point was not described, except in a vague way, which might be interpreted to mean Constantinople, and there was a collapse, the Eastern question giving place to the Irish grievance. A period of waiting has been entered upon. The Ministers, nothing loathe, agreed to adjourn the debate.

European peace prospects are cheering. The war is suspended; Turkey is humble; England is cooling down, and not quite so furious; Germany is acting the part of a disinterested friend to all parties; and Austria has found that her interests are identical with those of Great Britain. The only danger lies in the temper of Russia. In the hour of triumph she may demand too much. Still it is difficult to see what demands on the part of Russia could affect Britain. The possession of Constantinople would be a white elephant for Russia. Austria will insist on the neutrality of the Danube—her commercial artery. The Suez Canal is not threatened, or likely to be; and any territory that the Czar may obtain in Asia will in no way help him to advance into India. Russia does not demand any exclusive rights of passage through the Bosphorus and Dardanelles; Austria would object, and probably Germany. The conference which has been agreed upon will decide it, and unless the plenipotentiaries fall to quarrelling, peace is more than probable. There is one great interest to be cared for and maintained by all the civilized world,—the self-government and security of Bulgaria, north and south, as well as Bosnia and Herzegovina.

The discussion on the Westminster confession and the Standards has almost ceased, but the Scotch have great questions before them. One is as to the introduction of a Roman Catholic hierarchy into the country, which is earnestly resented; the other, and the more important, is the question of disestablishment. The Church of Scotland, as an ecclesiastical establishment, is in great peril. The impression is going abroad, and deepening, that the spiritual interests of the people would not suffer if the church had no connection with the state. The Free Churches are beginning to question the right or expediency of allowing vast endowments to be absorbed by one part of the community. The Scotch reach to conclusions slowly, but their conclusions usually crystallise into facts. They are cautious, and also tenacious. When they have made up their minds—and they are doing that—they will soon carry their resolutions into effect.

The serenity of the United States continues to be disturbed by the Bland Silver bill. According to the New York *Herald* "American bonds are now being returned by European holders in larger amounts than at any time since their first issue. The explanation is that the holders of the bonds in Europe are desirous of realizing on them before the passage of the Silver bill, as, in the event of its passage, they conclude the bonds would be paid in silver, or, if held as investments, the interest would be paid in silver. In either event depreciation in the value of the bonds would be the result. One banking house, which has prepared a statement of its importation of bonds for the past three months, gives the figures during that time at \$16,110,800. Of this amount, \$4,514,000 were four and a half per cents., \$2,094,000 were new fives, \$44,000 were ten-forties, \$2,659,800 were of the issue of 1867, \$1,378,800 were sixes of 1881; of '65's there were \$3,188,500 and \$2,231,700 were call bonds. About \$10,000,000 of this amount came from London and the remainder from Germany. The firm states that the cotton which has been exported during the present season has been almost wholly paid for in bonds. The result has been that some \$60,000,000 of gold has been kept away from this market, bonds being sent instead."