

NOTICE.

OUR AGENT, MR. W. STREET, who collected our accounts west of Toronto last year, is again visiting all the places on the Grand Trunk, Great Western, Canada Southern, Northern and Toronto, Grey and Bruce Railways. Subscribers are requested to settle with him all accounts due.

Subscribers are once more requested to take notice that the dates to which their subscriptions are paid are printed on their wrappers with each number sent from the office, thus: 175 would signify that subscriptions have been paid up to January, 1878; 7.77 up to July, 1877. This is worthy of particular attention, as a check upon collectors and a protection to customers who, not seeing their dates altered after settling with the collector, should after a reasonable time communicate with the office.

CANADIAN ILLUSTRATED NEWS.

Montreal, Saturday, Nov. 24th, 1877.

OUR POLITICAL HISTORY.

It has been a frequent subject of rightful complaint that the study of Canadian history is not sufficiently cultivated in our schools and colleges, and the neglect of this important branch of instruction has been so widespread and continuous that writers and publishers have not felt encouraged to put forward suitable textbooks. If the reproach be grounded in regard to the general history of the country, it is still more truthful with respect to its political history. Not only have we no work which treats of the legislation of these Provinces from the Conquest to the present day, but we have not a single volume descriptive of the special periods which may be denominated the turning points of our political life. That this is to be regretted will be generally admitted, not only because of the intrinsic importance of the study, but also because the political history of the Canadian Colonies presents many curious phases of peculiar legislation, which are absolutely necessary to a proper understanding of their present condition, and of their varied relations to the Mother Country.

In view of the dearth here alluded to, it is with pleasure that we receive a pamphlet from the house of Dawson Bros., presenting, in a revised and extended form, the remarkable lecture lately delivered by Sir FRANCIS HINCKS, under the auspices of the St. Patrick's National Association. This pamphlet contains the political history of the country during the momentous years extending from 1840 to 1855, written by one who was not only a witness of its principal events, but a leading actor in nearly all of them. The work of Sir FRANCIS has not that lucid sequence which we expect to find in a strictly historical treatise, but it covers the whole ground conscientiously, narrating all essential facts, commenting on them in a spirit of admirable moderation, and drawing several portraits with a sureness of touch and a warmth of colour which the advance of years has not impaired. We have perused the pamphlet with pleasure and instruction, and, if space permitted, we should have liked to analyze it thoroughly in these columns. As it is, we must confine ourselves to only one or two remarks, intended to show precisely the use of just such contributions to our political history as this of Sir FRANCIS. Most of us, for instance, have been led to believe that Lord DENHAM, in his celebrated report, recommended a federal union of the Provinces, notwithstanding the inconsistency which the recommendation, in view of the then existing circumstances, bore on the face of it. Sir FRANCIS now shows clearly, by an apt citation, that the noble Earl, on the contrary, argued strongly against a federal and in favour of a legislative union. Again, the Metcalfe crisis, as it has been justly called, has never, to our knowledge, been so studied by historians as to reveal the secret motives of Sir CHARLES, and the nature of the hidden support which made him so earnest in the pursuance of his policy. The writings of the Hon. D. B.

VIGER have been constantly used as authority in favour of His Lordship's Constitutional orthodoxy. But Sir FRANCIS puts a new face on the matter by distinctly and repeatedly charging that Sir CHARLES METCALFE was sent here by Lord STANLEY, who was later the Earl of DERBY, for the express purpose of overthrowing Responsible Government. However inclined we might be to accept this statement, we must confess that the author does not make it sufficiently clear by the authorities which he cites, and we apprehend that, out of respect to the memory of the late Earl of DERBY, if not of that of Lord METCALFE himself, he might substantiate his charge by stronger proofs. Sir FRANCIS does ample justice to Mr. BALDWIN, a great man, a monograph of whom it would repay any competent man to write. While he says less of Mr. LAFONTAINE than he might have done, he gauges the character of Mr. PAFINEAU correctly when he expresses the fear that that distinguished man almost undid the labours of the first half of his career by his conduct in Parliament after his return from exile. These are a few of the many points to be culled with advantage from this pamphlet, which we recommend to general reading, and which, we trust, will be followed by others of a similar nature.

A NATIONAL SOCIETY.

A movement has sprung up in Montreal favourable to the establishment of a society which shall bear the distinctive name of National and whose aims shall be to foster a Canadian spirit of fusion and harmony. Two preliminary meetings have already been held, the first steps at permanent organization have been taken, and we are promised, in the near future, such a basis for a constitution, with such a series of by-laws, as shall meet the approval and encouragement of every well-wisher of the country. A similar organization has been attempted at Quebec, and as will be seen, from a paper to be published in our issue of next week, in Hamilton and other parts, the results of the measure are being watched with a great deal of patriotic interest.

We need hardly say that, in theory, we are at one with the movement. The need of some such society is painfully patent on all sides; its object is a noble one, and the results it would achieve, if at all successful, would be potential for good, not only in the political, but also in the social domain. We, therefore, sincerely trust that the generous impulse may quicken into a breath of vitality, and that the leaders may be enabled to carry the masses with them. But we shall be allowed to say that the practical operation of such a society is a matter of difficulty with us, and that we really do not well see how the problem can be solved in the direction traced by the Montreal founders.

When the idea of "Canada First" originated in Toronto, three or four years ago, we expressed the same dubiety as to its realization, and although we received many replies to our query regarding its *modus operandi*, there were none which appeared satisfactory to us, and the ultimate result has proved that our scepticism was well grounded. And the reason is that a dilemma presents itself at the very threshold of the scheme. Either the society is political or it is not. If political, as avowedly intended by the Ontario Nationalists, it must form a distinct party, otherwise its *ratio essendi* falls to the ground at once. But the question immediately arises—whence is this distinctiveness to come? As we have always held, there are only two real parties in Canada—that which favours British Connection everywhere and in everything, and that which leans to gradual Separation from the Motherland and ultimate Independence. Now, between these there is no room left for a National party, or rather that party finds itself at once amalgamated with the latter of the two just mentioned. And experience has proven that, in practice, it has always acted with that party wherever an electoral test was demanded. If, on the

other hand, as with our Montreal leaders, the society is to be entirely non-political and purely social, the difficulty becomes one of fusion, and that, we apprehend, will be found a very serious one. It is not intended, of course, to supersede the St. George's, St. Andrew's, St. Patrick's and St. Jean Baptiste Societies. That were an impossibility, and had best not be attempted. But the object is, as we understand it, to establish a grand organization which shall, as it were, include or dominate all others, and to which members of any of these societies might affiliate themselves, without the sacrifice of any material principle. In other words, there would be a National Canadian Society to which Scotsmen, Irishmen, Englishmen and French Canadians might belong, at the same time that they remained true to the Rose, the Thistle, the Shamrock and the Maple Leaf. If so, how are these men to be got together, what tangible object will retain them together, what special work will enlist their energies and thus cement their union? For there must be practical work to do. No mere sentiment, no mere theorizing will bring on a lasting coalition. In a narrower sphere, if it is designed to include in the new Society only the Canadian born, then the French element will be eliminated, because they will not give up the St. Jean Baptiste. Altogether, we see great obstacles in the way of the project, and shall be curious to learn how they will be overcome. Under the circumstances, the sole chance of success appears to us to be in a quiet beginning and a patient perseverance, until a Club House shall be built, where the social phases of the movement may be developed and gradually lead to broader and more substantial results.

A FINANCIAL PROBLEM.

The return to specie payments has long been a subject of serious preoccupation to American statesmen, involving the material prosperity of the United States at home, and their financial credit abroad. At the late Presidential election it was made a principal issue, and during the present session of Congress it is by all odds the most absorbing topic. A knowledge of the conditions of the problem is not only necessary to a comprehension of the actual state of American affairs, but the subject itself has an intrinsic interest of its own, for which reason we deem it well to lay it down in all its parts for the benefit of our readers. It is in no wise necessary to take sides in the discussion, and we have therefore confined ourselves to a synoptical view of the opinions urged by the two ranks of contestants.

In order to do this we shall first set forth the present condition of legislation respecting specie payments.

I. When the legal-tender acts were originally passed, it was with the distinct provision that the notes were absolutely necessary to float the bonds which were to be offered to the public. Hence the notes were made convertible into the five-twenty bonds which it was hoped and believed would rapidly absorb them.

II. Later this wise provision was repealed, and thus the legal-tender notes, which could have been retired immediately after the war, were continued in indefinite circulation resulting in the inflation which brought on the crisis of 1873.

III. After many futile attempts to check this inflation, Congress, in March, 1877, passed the Resumption Act pledging the Government to the redemption of its notes in gold on the 1st day of January, 1879. The present circulation of paper money is about \$700,000,000, but the same Act prohibits the reduction below \$300,000,000, so that the amount of reduction between this and the 1st January, 1879, is not a total, but a difference of about \$400,000,000. The modes of the reduction are not specified in the Act, as they should have been, but left to the decision of the Secretary of the Treasury.

IV. The principal method of gradual reduction open to the Secretary, under

existing laws, is the retiring of these notes by sales of bonds for gold, and sales of gold for notes.

V. Ostensibly to facilitate this reduction, the Western people have imagined the re-monetization of silver, which forms the basis of the Bland Bill, now occupying Congress. That means the making silver a standard of value, along with gold.

The state of the question being thus exposed, it remains to summarize the views of the contending parties.

The opponents of resumption hold:

I. That the Resumption Act was the result of Parliamentary trickery and is not approved by the majority of the people.

II. That resumption, even to the limit of \$300,000,000, is impracticable in the next fourteen months, that is, to 1st January, 1879, without a ruinous depreciation of values, a ruinous rise in taxation, and a wide spread stoppage of labour. Some very startling figures are adduced in support of this pretension, but we have no space to reproduce them.

III. That the proper course is to postpone the date of resumption and adopt strenuous measures for gradual contraction. In favour of this course it is argued that paper can be brought to stand on a par with specie by at once allowing the sale of four per cent. bonds at par with greenbacks. There would be no danger of too great rapidity in this process, for if money became scarce, holders of paper would find more profitable investment than funding it at four per cent.

IV. That so far from contracting them, the avenues of circulation should be extended, and hence the restoration of the silver dollar to its old standard.

The advocates of resumption state:

I. That the Act was and is supported by a fair Congressional majority.

II. That, while it is admittedly not perfect, it is the first practical and feasible method of reaching specie payments adopted by Congress, after the unsatisfactory trial of innumerable other methods.

III. That the Act does not contemplate such an imprudence as the total extinction of greenbacks, as is evident from the limit clause of \$300,000,000. Later, if Congress so determines, the \$400,000,000 of greenbacks, when redeemed, may be re-issued, and the National Bank currency may be used simply to meet the ordinary and indispensable everyday needs of the currency.

IV. That the silver question may prove an aid to resumption if confined within proper limits. If issued without limit, on the demand of the depositor of silver bullion, the silver dollar would soon supersede the gold dollar, making gold an article of commerce and driving it out of the country. In that case it would hamper resumption by injuring the government credit and preventing its funding its six per cents into bonds bearing a lower rate of interest.

The coming season is very likely to prove a somewhat dull time for many of the fairly educated young men in our cities, and most important consequences in the future may turn upon the way in which its hours shall be employed by them. It may either become an avenue for temptation for the unemployed, or be made, by their own thrift and energy, a period to be looked back upon with pleasure during the remainder of their lives. They cannot always be engaged in snow shoeing and skating, and they have interests of the mind that are well worth attending to. Our respectful advice to them is that they should employ their spare time in some systematic course of study, whatever be the subject selected, from philosophy to history, with a pleasant leaven of poetry, to the severer exercises of abstract or applied science. Thus they may succeed in obtaining good fruits from the dull days, and such as will rescue them in all the future from that worst of oppressions, an ill-regulated and vacant mind.