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CONTENTS:

THE TIMES.
DOMESTIC SERVANTS.
ON FREE TRADE—A REPLY.
"SCIENTIFIC RELIGION."
A TRIP TO CUBA.—No. II.
CRITICAL JOTTINGS.
CONTRARIETIES OF MEDICINE.

THINGS IN GENERAL.
CORRESPONDENCE.
POETRY.
TRADE, FINANCE, STATISTICS.
MUSICAL.
CHESS.
&c. &c. &c.

THE TIMES.

The persistence with which the *Globe* declares its loyalty to British connection is not a little suspicious. If it were better assured of its own convictions and condition it would say less about the subject, omitting all the raging abuse. At present it may be confidently asserted that the *Globe* is doing more than all the other newspapers of the Dominion to promote the cause of annexation to the United States. It is in the nature of things that when foolish assertions are made and untenable arguments are advanced against a proposition that reasonable people, who did not make the motion and are not willing to subscribe to it, shall endeavour to show the real meaning of the thing proposed for acceptance, and the absurdity of the logic, and the criminality of the abuse used against it. The *Globe* could do nothing better to create an annexation party, with a will to work in that direction, than to follow its present course. Men have before now been driven into defending a position against their original intention and calculation. At any rate, the *Globe* is determined that everything which can be said in favour of annexation shall be said, and it is quite possible that in that way converts may be made to the cause the *Globe* professes to entertain such a horror of. Can the *Globe* be ignorant of the probable consequences of the line of policy it is pursuing in this matter? or is it only a clumsy execution of another double-shuffle?

Whether we are established for all time in our political condition, or are drifting toward changes, one thing is certain, that unless we begin to look seriously into our financial condition and curtail the expenditure, we shall soon be in a state of bankruptcy. The rapidity with which our Federal debt has been increasing is appalling to all who care for the country more than for any political party. Let me invite political economists to study the following figures, as given in the *Dominion Watchman*, and say how far we are from repudiation or ruin, or both:—

"The amount paid for interest, exchange and management of our Federal debt for the first eleven years of Confederation, as given on page nineteen of the Government returns for 1879 added, \$70,598,596. We have not added in the whole amount for management, as given in the returns, only that portion which relates to the public debt, which, for want of correct returns, we have had to average for 1879—per estimate page nine—they are \$63,076, and they were more in 1870, but we have estimated on an average of \$50,000 a year, or \$600,000 for twelve years, and the cost of exchange, that is for carrying the interest to Britain for twelve years, was \$339,948. The half of that \$70,588,597, in round numbers \$35,000,000 is the average amount on which we have lost the interest during those twelve years, which, for that period, is \$21,000,000.

"The Government returns—page thirteen, for 1879—show that the increase of our Federal debt for the twelve years, was \$81,911,217, to which must be added about \$5,000,000, borrowed by Mr. Tilley immediately after coming into office, to balance up the deficiencies accumulated. Thus a total increase of \$86,911,217 of debt in twelve years, and that amount added to the aforesaid interest gives a total of \$178,709,819 of debt accrued, and interest paid in the first twelve years of Confederation, which, in the light of true currency, has been, as it were, thrown into the sea. If we deduct the interest paid during those twelve years upon about \$40,000,000 of public works we

were in debt for at the commencement of Confederation, it leaves fully \$150,000,000, of that \$178,709,819 of debt and interest accrued since the commencement of Confederation."

Here is another extract from the same journal to show what return we are getting for the lavish outlay of public money:—

"The total value of the public Works, as per Government Returns, page 24 for 1878, with \$2,166,245 estimates for 1879 added, is \$98,414,450. We have not at hand returns for the first three years of Confederation, but in 1870 the government returns show the valuation to be \$43,468,085, which includes the purchase of the North-West. The round number for 1867 was no doubt about \$40,000,000, which shows the increase since Confederation to be \$58,414,450, and the increase of the Federal debt during that time, as above stated, \$86,911,217; that is, the debt for new public works since Confederation is \$28,496,767 more than the works are valued at by the Government. How is that for statesmanship? Is it not a close competition with the president and directors of the Consolidated Bank? But bad as that is it is only half the story; if we divide that increase of debt we have \$43,455,108, and then cast the interest on it at five per cent. for the twelve years there is \$27,274,060 of interest to be added to the \$28,496,767 deficiency in value of said public works, showing a total of \$55,770,827, which the public works constructed since Confederation have cost us in excess of the \$58,414,450 at which the Government valued them, nearly double the government valuation, that is nearly double what they are worth."

In spite of all warnings to the contrary, we allow our politicians to go on with the mad scheme for building the Pacific Railway. We know pretty nearly what it will cost, and what addition it will make to our indebtedness, but what will it be worth to us when completed? Let any one consult a map of the territory through which it is to pass, and count up the population of the different districts from Ontario to British Columbia, and say if ever a people have been committed to a more wild and wicked thing. Surely it is high time for us to begin the study of political economy and take a hand in the management of our affairs. It may be amusing to watch the unfoldings and infoldings of parties; it may be exciting to read the abuse they heap on each other, but meantime commercial ruin looms in the near future. It is still a moot question whether political parties are a necessity to good government in a country so sparsely populated as Canada, but there can be no question as to the fact that we must have and exercise more prudence, or allow the burden of debt to grow and become unbearable.

It is too much to expect or hope that Sir John Macdonald will give any intimation, when Parliament meets, that the construction of the Pacific Railway from Manitoba to British Columbia will not be pushed vigorously until there is some prospect of its being needed to carry freight and passengers other than Mr. De Cosmos and his baggage; but Sir John can, if he will, make a policy of delay without committing himself by an announcement of it. British Columbia will complain, of course, and threaten again to withdraw from the Union, and timid M.P.s will be scared again at the dreadful picture of Mr. Amor de Cosmos turning his back upon Ottawa; but British Columbia will do nothing more practical than make complaints, and Mr. Cosmos will not withdraw his patronage from the House of Legislature. That's the pity of it.

In a few days our Dominion Parliament will enter upon another session. Of course there is no such anxiety felt now as was experienced before the opening of the last session, for then all were agog for the first appearances of the N. P. Although an overwhelming majority of the electors had voted for it, most of them were wondering what sort of a thing it would be. People, like individuals, love to