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THE TIMES.

In England the question upon every lip is will it be war or peace? Some are vehemently shouting for war—others are earnestly pleading for peace. What will decide it? Probably the action which may be taken by the Emperor of Russia. It is said he will advance upon Constantinople, and after that, the deluge. For a tremendous British interest is in some mysterious way linked on to Constantinople. The Earl of Beaconsfield understands what it is, so does the Earl of Derby, and so do a few Tory squires, but to ordinary people it is a mystery. The Earl of Beaconsfield has spent many epigrams on this war. The Earl of Derby has done much waiting on Providence and the British public. The Earl of Salisbury has done the work of a high spirited statesman, and mere rumor has it that there is a split in the Conservative camp. Certain it is that the Cabinet was called together at Christmas—a most unusual occurrence—and that Parliament has been summoned to meet at an early date. It is a grave crisis. All lovers of peace and concord can but trust that wise counsels may prevail—that a European war on a great scale may be averted, and that Turkish oppression may be broken for ever.

The commercial depression continues and deepens. All classes are taking the alarm. There is evident retrenchment on every hand, and a period of economy in personal expenditure is entered upon. Great capitalists are retiring from business, in many instances, preparing to realize their money, and not run further risk. The imminence of war adds to the general consternation. Turkey has gulled the English out of some millions, and may yet repeat the operation. To increase the difficulty the workmen are on strike by thousands. As a way out of it, some are beginning to question the advisability of Free Trade. On the whole, English commerce is not healthy.

As to religious matters, meaning thereby Theology, a storm is thundering over every idea and sentiment. The orthodox have been startled by an attack upon the doctrine of eternal damnation from the seat and centre of calm religious teachings—Westminster Abbey—and by no less a personage than the learned and eloquent Canon Farrar.

In Scotland a Conservative reaction seems to have set in. The Universities are largely representative of popular bias, and when Lord Hartington is chosen Rector of Edinburgh University, Mr. Gladstone of Glasgow, Lord Selborne of St. Andrews, Mr. Forster of Aberdeen, the indication seems strange.

The Scottish Church Establishment is vigorously attacked. Lectures on Church and State have been delivered by Principal Rainy, Lord Moncreiff and Mr. Taylor Innes, all advocating disestablishment. Lord Hartington's speech in which he referred to the general question of disestablishment as one for the Liberal party and which he would not oppose, has given fresh impetus to the movement.

Presbyterianism is greatly agitated, for the Westminster confession is boldly impeached. The supporters of Calvinism and the standards are toning down, those who oppose them are toning themselves up. They may be expected to meet in peace on one platform some day.

Rome is seeking an entrance with the consent of the Crown, but Scotland is trusted to look after a few Roman Catholic bishops and priests.

The United States promise some excitement. The Indian difficulty still exists, and a Mexican trouble is threatened. The silver question is more serious, and is at present the absorbing topic of press and platform. The President is in favor of the remonetization of silver, but General Butler is opposing it at Boston, Senator Bayard in Delaware, and Treasury agents are telling of the bad effects the opposition has had upon United States bonds in the London market. Bankers and Boards of Trade are sending petitions to Congress to defer action for the present at least. Popular meetings are being held in the South and West, passing resolutions which call on their representatives to vote for the Bland bill, which, it is supposed, will revive the industries of the world. All those differing parties declare themselves most anxious to maintain the honour and credit of the nation, how to do well unto themselves and keep a good character is the problem. The commercial depression continues—deepens. Death is sinking down the business. Fraud is breaking down. May it go on until the primeval on which trade again may build—Justice.

Political life is enjoying a pause. Office holders and those who are girding themselves for the work of the session. The session will open on the 7th day of February—there will be the usual skirmishing, the close hand-to-hand fencing. the

warming-up process, and then—the fight, proposition and counter proposition to try the strength of parties—crimination and recrimination, to try the force of words, and the power of patience; angry feelings poured out in hot language, not often well chosen, and then—chaos—that is to say, a general election. Meantime, all over the Dominion, very much Government—eight subordinate against the one insubordinate, each busily engaged in the sacred task of developing the resources of the country and doing well unto itself.

Quebec alone among the provinces will be happy. It is Conservative, and that in itself gives calm comfort; it may denounce the Dominion Government, and that is a ground for positive joy. It is Ultramontane, in favour of Rome and the Pope, and all else that is good and progressive, and that is a reason for shouting. Ten years ago it began its great career with one million dollars to its credit, it has steadily gone into debt, and now has to pay seven per cent. on its credit. The Church has grown in wealth, if the state has grown in poverty—so the one may stand over against the other. But the principal reason for rejoicing is found in the fact that a bright particular star has dawned on the popular vision. It dawned with exceeding brightness—rushed into view—over the cloud of increasing debt, which looks like threatened bankruptcy; over the lowering clouds of ecclesiastical troubles it shines with a steady, clear light. A MAN has been found at last—M. Tarte the name of him. Not merely a man of talent—but a man of genius. Ordinary men, when put to move the speech from the throne in a maiden way, as to speaking—do it in quiet, modest fashion, with an eye for the commendation of the Opposition leader. But not so M. Tarte—for he is not ordinary—and why should a man deny himself or wait. The extraordinary must do things in an extraordinary way, and be careful not to practise deception. M. Tarte thundered and lightened against the Dominion Government—against religious fanaticism in general, and the Orangemen in particular. The Prime Minister, the whole Protestant body, ecclesiastical and civil, and most of creation turned pale and trembled. "Religious fanaticism" furlled its banner and put it away, and a great calm fell on all the people. All the Christmastide M. Tarte has been nursing the mighty fires of his genius—when they burst forth again *Miserere Domine.*

In one thing at least, Canada is agreed—in its readiness to hear from its big brother across the line as to the award of the Fisheries Commission. That the amount will be paid soon after the meeting of Congress, there is no doubt. No advantage will be taken of that little slip as to unanimity on the part of the Commissioners, for all can see—the members of Congress included—that to demand a unanimous vote would be no arbitration at all. And they will not forget the eloquent and indignant protest of Chief Justice Cockburn against the Geneva award on the Alabama Claims, and that England paid the money notwithstanding, without hesitation or demur. The United States can scarcely fail to follow that excellent example. It is easier since the money is at hand. The five and a half million dollars may be paid out of the Geneva award, and then leave a nice little sum for an emergency in an election. Canada is not anxious—only waiting; Canada has faith—also patience.

The business of the country generally for the month of December is expected to foot up to an amount that compares favourably with any month in the year.

The absence of sleighing has diminished the crop deliveries, and as a consequence December payments have been lighter than was hoped for; while the mild weather has had the effect of postponing winter purchases, which frequently means postponement for another year.

For the year before us there is a hopeful prospect. The crops which have not been marketed will now be turned into money. Our fresh indebtedness is small compared with the three preceding years, and the general opinion of bankers and leading merchants is that we have got down to "hard pan." The disasters of business houses have been numerous and serious during the past year, and to those who have weathered the storm, the business to be done is certainly in their own hands to a greater extent than for many years. The illegitimate and rash competition of weak houses will not have to be contended against, and with the "thinning out" that has taken place, the business pulse is certainly stronger, and the whole commercial system in a fair way to convalescence.

We give greeting to the people of Canada, and hope and look for a warm welcome, and a steady support. We shall try to deserve it by fair and legitimate means, that is, by conducting the paper on business principles and offering to the public, reading matter of an interesting and instructive kind. We offer no chromos, and no skates; and we do not ask for children's letters written by grown up people, nor grown up people's letters written by children. Bribery and corruption of every sort will be eschewed. We shall aim to make it a religious paper in the highest sense, regarding everything from a religious point of view, and seeking to promote all manner of good. But we shall not talk as if we were the first inventors of religion and now the main pillar of heaven—nor, as if we were the only champions of Truth, but always with a due regard to the rights of others, and a recognition of their sincerity and earnestness. Religious questions and discussions open up the way to all other questions of importance to men, Political freedom, social culture, excellent institutions, must all find their reason