

is the effect of that disunion that is to be perceived in the Protestantism of the world, from its very commencement.

That liberty of conscience, or, in other words, that freedom of interpretation, is the cause of the failure of Protestantism. To-day we could not count the sects, each brandishing the fragments of its broken creed against the others; in fact each individual is a sect in himself, for each one has as much right—according to their teachings—to interpret the Word of God as has his neighbor. And it matters not whether his neighbor be a clergyman or a layman, he is not any more entitled to be believed as correct in matters of faith than is the other individual. Not one has any authority to interpret the doctrine of Christ. Consequently none can claim any degree of certainty. A. and B. are school fellows; A. decides to study medicine and B. to study for the Church. In a few years B. preaches from the pulpit and A. sits in a front seat and listens. A. does not agree with B.'s interpretation of the Scriptures, and, on the principle of individual interpretation, he has just as much right to his opinions and views as has B. to his ideas on the subject. Although B. is a professional preacher, still he claims no Divine and infallible authority to pronounce upon the Word of God. Therefore, on one fundamental doctrine, A. refuses to agree with B. They become immediately two sects—they differ, and having no central point around which to rally, they go on diverging through life. It is this absence of a central authority—and the consequent and inevitable divisions—that must bring the shaky structure of Protestantism to the ground. On this account has it been a marked failure. Spasmodic efforts are made, at times, to unite the different sects; but each attempt is only another source of greater disagreement, and every convention for that purpose has only broken up to leave the members more and more divided.

During the first half century of Protestantism its success was phenomenal; since then it has been at a standstill; to-day it seems to be taking the downward grade. The moment it takes the turn we may prepare to mark a corresponding increase of Catholic strength and influence. Already has the last decade given us evidence of a mighty onward Catholic movement. Apaism and Ppaism are but the consequences of the apparent retrocession of Protestantism and the equally remarkable expansion of Catholicity.

The Devil has actually failed again in his attacks upon the Church; he has played one of his strongest cards when he awoke the spirit of revolt in Luther; but he cannot expect to contend successfully with the Omnipotent. As we have seen, he was doomed to defeat, and so will it be in every case until the end. Why? Simply because Christ foretold that "the gates of Hell should not prevail," and that He would be with the Church unto the end of time.

THE "New Moon," for February, has arisen. It comes from Lowell, Mass., and is a charming little publication. It contains a number of most interesting stories and its girl's and boy's, house and household, literary leisure, mirthful mention and other departments are very attractive. We always feel pleased to see the New Moon, and, unlike the fickle orb whose name it has taken, it never predicts cold or dreary weather; it is a southern moon, for with it come balmy breezes and fresh and invigorating literary tides. May it never grow old! May it never see its last quarter! May it be ever new and get constantly full of the choicest selections!

GLADSTONE RESIGNS.

Perhaps in all the political history of the last half century, the present is the most important crisis that has been experienced in Great Britain. As we write all eyes are turned toward one grand central figure, that of England's foremost statesman—Hon. W. E. Gladstone. The question of his possible resignation is no longer a mere "cry of wolf;" the Grand Old Man has finally taken the decisive step, and has resigned the Premiership. Upon his course depends hundreds of most vital interests that are now at stake, and many new issues will now arise. There are many phases to this important situation, and there are many stand-points from which the results may be studied. The gravity of the crisis is intensified, on account of the respective positions, strength, policies and methods of the two great parties that struggle for supremacy in the arena of British politics.

The picture is not without its pathetic as well as its sublime aspect. There is something indescribably solemn and grand in the contemplation of an old man, bending under the weight of four score and four years, retaining all the physical and mental vigor of mid-life, with an activity beyond many of his younger associates, with mighty plans yet unfinished, and wonderful projects that have only reached the stage of preparation, with the fate of a whole race almost depending on his success, and yet threatened by one affliction that has caused, we hope only for a time, his disappearance from the stage, and the possible frustration of many a noble, well-laid and deeply-studied scheme for the amelioration of a people's condition and the solidification of the British Empire. Were he to die in harness, to lay down his sword only at the call of death's trumpeter, and to leave his followers still in the heat of contest rushing on to victory under the impetus that his presence, his voice and his inspiring attitude would impart, then—great as the loss would be—a certain consolation would be his and a certain degree of triumph would be the share of his faithful soldiers. But to sit calmly in the shade and hear, perhaps, the clash of arms and the cries of conflict that would tell him, may be too positively, the failure of his most cherished plans and frustration of his most sanguine designs and hopes, is a fate that seems cruel and crushing to so great a man. Like the Chieftain O'Byrne, in Davis' "Emeline Talbot," from out his solitude in such an hour he might cry aloud:

"Oh! for the mountain side,
Buckler and brands;
Freely I would have died
Heading my bands!"

It was to be hoped that the crisis might yet be weathered successfully and that the catastrophe of such a retirement might be averted for at least a time. Here we are on the rim of the century, and there stands the most imposing figure in the field of the world's politics. When Macaulay spoke of the Church as being old before the birth of the longest line of dynasties on earth, he touched upon the grandest historical evidence of the perpetuity of that Christ-established institution. It is thus by contrasting the age, experience and works of an establishment or of an individual with the comparative unimportance of all that cluster around the one or the other, that a fair idea of the importance of the hoary structure or the venerable man may be formed. Gladstone was a man whose name was known to the world as a student, *litterateur* and statesman when many of the great measures, which have long since passed into his-

tory, were carried. He was Premier of Great Britain before Mr. Balfour—the present leader of the opposition—was born; he was Chancellor of the Exchequer when Lord Randolph Churchill was in his cradle; he was a Conservative before the existence of the present Conservative party and the "mighty essayist" had enshrined him in history as the Tory member who might yet probably become a Liberal, in days now so remote that we, of this generation, look upon them as already dimmed by the mists of distance; he was an "old man," and his political career was supposed to be closing, when men who are struggling with him to-day were at their mother's knees; he gave up the leadership of the Liberal party and retired into private life, intending to quietly "husband out life's taper to the close," at a time when the principal members of the present House of Commons were in short clothes and playing with nursery toys. His retirement then shattered the party that he had been the all-powerful instrument in building up; his return to the field served to rally the scattered fragments around his standard and to rekindle the flame of enthusiasm in his followers. He was so progressive when a Tory that he led his party as far as it could possibly go without breaking the bonds that have ever shackled it; and when he could lead it no farther he severed his connection therewith and joined the ranks of the more advanced section of politicians. He retained sufficient of that worthy respect for olden institutions and long established customs to blend with his Liberalism a certain amount of the conservatism of his earlier days, and thus did he check the unwise or ill-calculated extravagance of extreme Radicalism. In a word he was sufficient of a Liberal, in his earlier days, to impart a new life and fresh vigor to the old stage-coach system of Toryism; and he was sufficient of a respecter of the past and lover of the venerable, in his later years, to blend the progressive and reactionary elements in a strong phalanx, armed with all the ideas and methods that more modern times had created.

From the experience of the past he had learned lessons which he put into practice during the last ten years of his life. He had seen, with the eye of a deep student, the wrongs that had been committed in the legislative action of Great Britain regarding Ireland, and he beheld, with the eye of a seer, the future results upon the British empire, when amends would be made for so much injustice. Thus contemplating the situation with this two-fold vision he determined to consecrate the last years of his life to the accomplishment of a glorious purpose, and to the delight of all friends of Home Rule and fair government, as well as to the dismay and consternation of all enemies of that cause, he buckled on his armor, unsheathed his sword, and, like the aged Brian Boru, rushed into the centre of the conflict, leading, planning, inspiring and cheering to victory.

"But the sun has grown old,
Since Clontarf's bloody wave,
Saw him sleep the sweet sleep
Of the patriot brave."—

And the day-god has beheld countless mutations in the universe since the Brian of our day struck at the "Black Raven" that has been pecking the life out of a nationality; and it almost seems that, like the conqueror of the Danes, the modern leader is to fall beneath the stroke of a sad fate before the flag he has carried will float in triumph above the legislative halls of an Irish Parliament.

It is true Lord Rosebery, as Minister of Foreign Affairs, has displayed a much

more hostile and, perhaps, firm policy than the Premier; but Rosebery looks continually to the Empire, even at the sacrifice of the home government. In that capacity he was undoubtedly a mighty bulwark, for a man like Gladstone, whose attention was centered principally upon the shaping of a conciliatory and strengthening home policy; but the danger is that Rosebery—as Premier—will have full power to indulge his pet schemes and inclinations, and with his Foreign telescope will perpetually be found studying the distances and interests abroad, while neglecting entirely those other and most vital questions that affect the British Isles in particular. He would devote his energies and talents to the care of the limbs and extremities; while he would overlook and neglect the heart and the more vital organs of the system. In fact, England, Ireland, and the whole British Empire cannot ill afford the loss of Gladstone, and despite his years and infirmity—for he has only that one affection of the eyes—his would be yet the safest, surest, truest, most experienced and most powerful hand that can be found to hold the helm of state.

Since Gladstone has retired we trust that it is merely for a short time, until that unfortunate affliction will be over; if his retirement is forever, we see in it a grave calamity to all who have staked their hopes upon the accomplishment of his purposes. But if in the near future he should return to the field and be willing to continue in the leadership for a time, we are prepared to join in a heartfelt *Te Deum* of gratitude to heaven for the inestimable national and political boon.

LA BANQUE DU PEUPLE.

In this issue we publish the report of the annual meeting of the shareholders of La Banque du Peuple, which took place on Monday last. It is with pleasure we perceive that this admirable institution is on a solid and paying basis and that its past year has been most successful. After deduction is made of all bad and doubtful debts and the expenses of management the earnings of the year amount to \$108,715. In fact the gross profits are 40 per cent. of the capital. The reserve fund, by the addition of \$50,000, is now raised to the amount of \$600,000. A dividend of 6 per cent. amounting to \$72,000 has been paid. The circulation has increased \$61,510. In fact, on the whole the prospect is bright and the results of the past year are most satisfactory. We are pleased to find that, in the midst of financial panics and bank failures that have marked the last few months in the neighboring Republic, our banking institutions have come safely through the breakers and have once more proved beyond dispute the great perfection of our admirable system. We congratulate the shareholders and all interested in La Banque du Peuple upon the satisfactory results of the past year's operations and business. We have also to compliment the able cashier, Mr. J. S. Bousquet, on his admirable, clear and comprehensive statement, and also upon the beneficial effects that the farmers of this Province have reaped from following his judicious advice as to the raising of mixed crops. These results must be highly gratifying to Mr. Bousquet himself.

It is THE DUTY of every English-speaking Catholic to hold in his possession a certificate representing one or more paid-up ten-dollar shares in the new Company, as an evidence that he stood in the breach and saved the TRUE WITNESS in the hour of peri-