

# THE WEEK.

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## The Week,

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## TOPICS OF THE WEEK.

THE chief event of the last week has been a squall in the financial region. The barque, however, which was struck by it had not only been carrying too much sail but carrying it in a way forbidden by all the laws of financial navigation. Had she gone to the bottom instead of righting, as it seems likely that she will, the catastrophe would neither have been unexpected nor undeserved. When a financial institution has machinery for doing indirectly what the law will not permit it to do directly, it is putting in jeopardy, for illicit gain, not its own character only but those of all the sister corporations; and its managers would have little reason to complain if instead of receiving ready help when they had brought themselves into trouble by their practices they were to find the door shut against them in their need. Nothing of this kind can happen without shaking public confidence in the banks in general, and furnishing plausible arguments to the agitators who are always instigating politicians to lay marauding hands upon the money trade and to play tricks with the currency. Yet this community has as little reason as possible for mistrust. The manner in which our banks, and not only our banks, but our financial corporations generally have passed through the commercial vicissitudes of the last ten years is surely most creditable both to the ability and to the integrity of the managers. Serious failure has hardly occurred outside of the French Province, and even there it has by no means equalled either in magnitude or in turpitude the failures of the Glasgow Bank and of other banks in that which is deemed the first of commercial countries. The character of our banks may fairly be coupled with that of our law-courts as a proof that in every department except that of politics we are sound.

THE effect of Sir Richard Cartwright's speech continues; and the speech itself is still the theme of general talk, though the organs of the Press on both sides are a little afraid of the subject. This is not due to oratoric brilliancy. Sir Richard is always a clear and strong speaker, especially when he is making a financial statement, yet he can hardly be called eloquent, nor was there anything very striking in his language or form on this occasion. But he had something to say. This it was that made his words come like rain to a thirsty land. With speaking oratorically excellent, with irreproachable sentiment, with keen criticism and invective in the forensic style, the party and the country had been feasted to satiety, and they had cried out like the clown in the ancient comedy, "Admirable, by Heaven; but what you are talking about I cannot tell." They can at

least tell what Sir Richard Cartwright is talking about, whether his opinions appear to them admirable or not. He has given them a sensation like that which is produced by the long-expected tug of the engine among the passengers in a train which has been kept waiting till everybody is tired. Two things every political party must have, a leader who will lead it and a policy which the people can understand. The need of the second will never be supplied by mere criticism, however just, by indignation, however righteous, or by professions of superior virtue, even though they may be to some extent well founded. The country takes all this as the ordinary stuff of campaign speeches, yields at most a languid assent, and gives the leader who will lead and who at least promises to do something for the country a majority of two to one. It was by declaring for fiscal independence and a national tariff that Sir John Macdonald turned the tables on his victorious enemy and recovered power. If the Grits wish to oust him again they must let the country know what line of policy different from his they will pursue when they have the Government in their hands. They must show that a change of administration will bring some intelligible gain. This, Sir Richard Cartwright seems to understand, and hence the remarkable success of his speech.

FLAGS have their significance even in street decoration, but we wonder whether this is thought of at all. On the residences and public buildings of our cities how common is it to see the Stars and Stripes grouped with the Union Jack on all gala days, and in every effort at interior decoration where bunting is used. This may have no political significance, but if it has, why do not our ultra-loyal journals frown upon the practice? It may be that the matter is accidental, and is not really noticed by the public; nevertheless, the custom must strike a stranger as odd that the American flag should be almost exclusively used with the British in dressing up the town for a fête. Were the flags of other nations grouped along with them, there would seem to be no undue preference; but this is seldom the case. It is certainly natural, considering the common origin of both countries, that the flags of the two great English-speaking families should be twined together in tender embrace. This, of course, we do not quarrel with, unless—perish the thought!—these gay bits of bunting, despite the N. P. and our protective tariff, are manufactured for this market on "the other side," and that this is the reason of our seeing so much of the Yankee flag.

THE victory of Mr. Gladstone over his assailants in Parliament on the Egyptian question appears to be now assured. His escape from defeat is ascribed to the address with which he has divided the settlement into two portions, against neither of which, separately, can the Opposition direct its attack with advantage. But the real secret of his strength is the hold given him over his party by the Franchise Bill, which no section of the Liberals, except perhaps the very conservative Whigs, would be willing to imperil, and the safety of which is specially important to that very section of ultra-Radicals, which would be most likely to bolt on the Egyptian question. Moreover, the Prime Minister has in his hand the screw of dissolution, of which the force, in the present uncertain mood of the constituencies, is very great. To his parliamentary power and strategy, however, Mr. Gladstone will owe the triumph which the cooler heads even of the Opposition evidently regard as inevitable, though they are once more goaded into the breach by the uncontrollable violence of Lord Randolph Churchill and his train. If the terms of the settlement with France are anything like what they are believed to be, the nation cannot be proud of the result, nor is it at all likely, French character being what it is, that the concessions now made will avert quarrels and a renewal of the difficulty in the near future. Mr. Gladstone may well accuse the malice of fate which has set him, in his declining hour, to deal with diplomacy and war.

THERE were twenty-two failures in Canada reported to Bradstreet's during the past week, an increase of six from the preceding week, and against twelve and twenty-seven respectively, in the corresponding weeks of 1881 and 1883. In the United States there were 153 failures during the week, as compared with 187 in the preceding week, and 165, 153, and 103, respectively, in the corresponding weeks of 1883, 1882 and 1881.