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CONTENTS :

THE TIMES.	THE POPULAR PIETIST.
TORONTO AND ABOUT.	SOME YOUNG LADIES.
TRADE, FINANCE, STATISTICS.	THE SUNSET YEARS.
TRADE AND ITS BALANCES.	THINGS IN GENERAL.
THE USE OF ALCOHOLIC STIMULANTS.	CORRESPONDENCE.
LOW NECK AND SHORT SLEEVES.	MUSICAL.
AFFECTATIONS.	CHESS.

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THE TIMES.

The Prentice-Chapleau enquiry at Quebec is as painful as it is pitiful. Mr. Prentice claims that by the production of these personal and private affairs he seeks neither reward nor revenge, but to demonstrate that he had actual authority from Mr. Chapleau to negotiate the loan for four million of dollars on behalf of the Quebec government, and at the same time to refute the charge that he made an effort to injure the credit of the Province. That he will succeed as to the first point is by no means likely. That Mr. Chapleau was a little unguarded in his business dealings with Mr. Prentice, giving him the opportunity of using his somewhat superabundant vanity as to his ability to negotiate loans, is already evident; and it is safe to affirm that it would have been vastly better had the Premier been more explicit with him. By assuming certain things which Mr. Chapleau did not take the trouble to deny, Mr. Prentice soon got to imagine, and probably to believe that his assumptions were matters of contract. Evidently Mr. Chapleau intended to secure a loan on the best possible terms, and if Mr. Prentice could have negotiated it more advantageously than any one else it would have been accepted. But Mr. Prentice did not offer the loan at any definite price until the very morning the cable brought information that the money could be obtained from Paris bankers at 98. Then Mr. Prentice wrote a formal offer to raise the loan at 98¼. But he did not give the names of the parties from whom the money was to be got, and when their names did transpire Mr. Chapleau had reason to know that Mr. Prentice had no authority to act on their behalf.

As to the second point Mr. Prentice is attempting to establish, it is on the whole a pity that Mr. Chapleau should have made the charge. To do anything by which discredit would be brought upon the Province would—as Mr. Prentice says—be a very “dastardly act,” and since he says that he would not do such a thing even if he could, we are bound to believe him; and we are equally bound to accept our own, and the general opinion, that he could not if he would. The bit of credit still pertaining to this over-burdened Province is not at the mercy of a broker whose commercial reputation—to say the kindest thing about it—is not exactly first class. In his haste Mr. Chapleau made that charge, and before he had rightly estimated his quondam friend's standing in the market, and now he can well afford to withdraw it at his leisure. One thing is certain, the credit of the Province will not suffer by its being made public that Mr. Prentice is no longer the trusted friend and financial agent of “*le Premier Ministre*.” If he could untie, or cut in the same summary manner, the knots which bind him to some others he would gain in reputation and public confidence.

So far as the people generally are concerned the enquiry can only result directly in a waste of time and money, but indirectly an incalculable amount of mischief will be done. Two men who have been

on the most intimate terms of personal friendship are now seated at opposite sides of a table, producing private letters and cipher telegrams, and retailing confidential conversations in the public ear. Mr. Chapleau was injudicious and hasty in reading that letter to the House which, of course, was published in the papers, but he has the excuse of great provocation on the part of others, and misapprehension on his own part. Since then he has been on the defensive, and Mr. Prentice is entirely responsible for what has taken place; he has revealed what should have been kept a secret, and has treated with the lightness of unreasoning anger what should have remained sacred to the end of his life. When friends are engaged in commercial transactions together, they may be expected to write letters and indulge in conversations which, if afterward repeated, may be made to look ugly for them both. Nothing is easier than to construe friendly overtures into gross corruption, and unconsidered silence into tacit engagements. But that is not the worst feature of the case; once again we have an exhibition of that miserable spirit which treats friendship as a thing of no value in the grave concerns of life. Mr. Prentice was Mr. Chapleau's friend for the sake of the money he could make by him. When one possible bargain had fallen through, and a hasty, injudicious step had been taken, all friendliness went by the board, and disappointment laboured for what the public will call revenge, whatever Mr. Prentice may choose to call it. If this is the way with friendship, what is the use of it? If the first business disappointment is to mean that secrets are to be betrayed and confidences broken, we had better have no friendship except that which is convertible into the current coin of the realm. Unfortunately, Mr. Prentice's conduct in this matter is not uncommon among us, and whenever it happens it is demoralizing, and whoever is guilty of it is mean and contemptible. It will be a state of things to be enjoyed when public opinion has put its brand upon the kind of friendship which only exists by the pleasure which is got by profit.

The twelfth of July has come and gone, and there has been not so much as the semblance of trouble. And this was altogether due to the generous reasonableness of the Orangemen. They decided to have no processions and to wear no regalia so as to give no pretext for a disturbance of the peace. Their programme was as unostentatious and inoffensive as a programme could be, and why there should have been “a call published on Saturday evening to the branches from No. 1 to 18 of the Roman Catholic Union to meet in the morning and wait orders” is inexplicable, except upon the ground that the said Roman Catholic Union thinks it is going to rule the city. The Orangemen made it plain that they are law-abiding citizens—that they do not wish to do anything which might provoke a disturbance of the peace, and even forebore from wearing a lily in the button-hole; but the Catholic Union had better be advised, and not attempt to show that it has coerced them into this peaceful policy. That would be a losing game and lead to R. C. U. disasters. The Orangemen are to be congratulated on their prudence; they have taken a step in the right direction, and we may well hope to hear no more of July processions—but the Roman Catholic Union must not put on airs, and constitute itself a church, a magistrate, and a special constable, after the type of the Beaudry lambs.

It is evident that we have entered upon a new phase of banking business. Extreme recklessness has given way to extreme caution, and a policy of directorial generosity has been substituted for the creed of non-responsibility. A little while ago the community was somewhat startled by the frank, manly, and business-like statement of the Manager of the Bank of Montreal. The reign of mere sentiment