

# The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869; the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF COMMERCE, Toronto.

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## The Monetary Times

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## VOICES TO BE HEARD.

No one can complain of the versatility of Sir Wilfrid Laurier's Toronto speech. It was a series of verbal trusts. Some will wound deeply; some may never heal. One Western journal says the speech will not make history. An English newspaper says it will make history,—bitter history. As the echoes of the applause at the manufacturers' banquet grew fainter, Sir Wilfrid's words were speeding across the Atlantic. And British editors dipped their pens to comment upon the outspoken utterances of a bold premier.

Diplomatic Britain is doubtless shocked. Diplomacy is a great virtue. But it is apt to get a swelled head. Dissatisfaction with the making and breaking of treaties between Canada and other countries, treaties arranged by Downing Street, was voiced by the Premier. And it was the voice of Canada.

When a little boy grows big, he tells his mother he can lace his boots. But this natural independence does not mean that motherly love will cease. When a nation, grown strong, thinks it time to take a practical interest in those things which vitally affect and influence its future, it does not mean that the youthful land is forgetting what it owes, and must always owe, to the Mother Country.

"We have suffered on the Atlantic; we have suffered on the Pacific; we have suffered on the Great Lakes; we have suffered," said Sir Wilfrid, "wherever there has been a question discussed between British diplomatists and foreign diplomats, and we have come at last to the opinion on this point that in our relations with foreign countries, it would be better to attend to our business ourselves." In half a dozen sentences is summed up a feeling of puissance, which is part of the nature of men and nations. Canada has no wish to talk of a national independence which it can not have. The nation which does not possess soldiers or sailors cannot talk of independence. Its contribution to the world's welfare is to be strong commercially. The Motherland cannot say,

"And if we were to withdraw our military and naval protection?" Our interests are too much interwoven; blood is of the same color. Fathers and sons clasp hands across the sea, while the ocean is dotted with barques carrying units to the country which is to be.

The cry of Canada means that it will stand firm in matters primarily affecting its destiny. It is a reasonable appeal. It is an appeal which should be heard. The Dominion must not be trammelled with red tape. The Canadian thinks as a Canadian. The British diplomat thinks as a Britisher, while trying hard to imagine his colonial cousin's feelings. A difficult task, and by which effort, someone suffers. He who knows Canada by book lore only may count himself ignorant. It is to the British diplomat who knows what Canada was, is, and must be, that the Dominion must look for some relief to a somewhat one-sided diplomacy. Scores of pens are preaching in the columns of the English press, the gospel of Canada. This is one good result accruing from the recent visits to the Dominion of the British newspaper men. When lispng phrases describing vaguely the "colony of Canada," becomes stifled; this country may begin to hope. The Dominion has every respect, love and admiration for the kith and kin from which it was born. But it possesses that same spirit of independence which made the British name great in history. It is this spirit which Canada asks should not be lightly talked of, leisurely recorded, and placed away in the dusty alcoves of diplomacy.

## DEVELOPMENTS IN FOREIGN TRADE.

For the twelve months ending 30th June last, Canada's imports were \$354,430,433; her exports, \$258,171,674. The excess of imports was, therefore, \$96,258,759. For the year ending June, 1906, the total imports were \$290,360,807; the exports, \$256,586,630, the excess of imports being \$33,774,177. In the two