

*THE MONETARY QUESTION AND KINDRED TOPICS.**



THE PROGRESS OF THE CENTURY.

IN ITS rapid strides onward Progress has developed science and arts, improved agriculture and industry, enlarged trade and commerce.

The great French poet Victor Hugo admirably defined "Progress" when he called it "the stride of God." And the eminent American divine Henry Ward Beecher, beautifully described the Nineteenth Century when he said: "There are ages, like the great Sahara, with nothing growing in them for hundreds of years; and there are ages that bud and blossom. This is one of those ages."

The wonderful scientific inventions and discoveries of the century are immense factors in the material revolution which has taken place in the economic world; they have simplified the process of agriculture; lessened the hardship of labor; increased the productive power of energy and industry and produced more perfect work; they have rendered more efficient the means of transit. Even the old soil has become more prolific under scientific treatment.

These elements of wealth and welfare are forming a powerful lever which is the realization of a scientific triumph that is gradually increasing the prosperity of nations; embettering the condition of man; raising the standard of life; and stimulating labor and capital into greater activity whilst bringing about closer intercourse between men and nations.

Concurrently with these events a remarkable increase in population has taken place; and as progress has not been confined to the material advancement of the arts of life, nor to the improvement of nature and arts, its good

effects have extended to the intellectual as well as to the moral advancement of men. All these show that the creative genius of man must have resultant effects beyond human calculation.

And now that distances have disappeared; that nations are within an electric flash of each other; that the steel rail encircles the globe; that commerce and industry enfold the universe—and that these elements bring to bear the weight of their influence in the scale of empires—a new order of things has been created. And an impetuous current is bearing genius and energy toward new fields, opening out new horizons and a world of possibilities to mankind.

Hence if progress is indeed "the stride of God" and if this is "an age that bud and blossom" both are certainly assuming that form which leads to the expectation that the cost of home comforts and the means to acquire them may be brought to an equitable level in accordance with the wants of mankind and the spirit of the times.

ASSIMILATION OF CURRENCY SYSTEMS

Whilst the events thus described followed their course, the evergrowing business affairs of the world have also undergone rapid changes and developed new methods. The mechanism of exchange and that of finance had to be brought into such close relationship as to render them the necessary auxiliaries of one another, an operation which opened out a wide field of study in monetary matters, and made of banking and currency one of the leading branches in economic science.

But though monetary science has developed, there is some indefiniteness in its practice, something incomplete in

* Read before the Bankers' Convention, Ottawa, by Mr. A. A. Taillon ('69), Manager of La Banque Nationale.