# 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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## PRINCIPAL CONTENTS OF THIS ISSUE.



## BRYCE, THE SIGN OF PROGRESS.

In Goldwin Smith's speech at the Toronto banquet to Mr. Bryce there was a characteristic admixture of optimism and pessimism. He said Mr. Bryce's visit to Canada as British Ambassador to the United States begins a new epoch in our history—which is the view of an optimist. But, though we say we are a nation, we are not; and the responsibility for our international relationships is on Great Britain—which is pessimistic.

For the present let pessimism take care of itself. The new epoch is the thing to insist upon. Mr. Bryce has abundantly justified the forecast of his regime made in these columns when his appointment was pending. He is already a vehicle for the exchange of ideas such as none of his predecessors ever were. He is a man of gre t attainments, and not a mere instrument of diplomatic convention. This week has seen more ambassadorial appreciation of Canada than the whole period since the Court of St. James's. It is doubly a pleasure to admit this, seeing that Mr. Bryce is not only the appointee of a Government which is sometimes criticised as a Little England administration, but has himself been a member of several Liberal Cabinets.

In Britain great notice has been taken of Sir Wilfrid Laurier's speech in proposing Mr. Bryce's health at Ottawa. Sir Wilfrid, with a directness not often assumed in the purlieus of diplomacy, made clear his views that Canada would not be drawn into the vortex of militaryism, and that, whatever may develop in her relation to the United Kingdom, she has achieved economic independence of the United States. The era of supplicatory pilgrimages to Washington has stopped short. Reciprocity has long ceased to be the blessed word it once was to Sir Wilfrid himself, and to the party he has so adroitly led. We may not be quite as big as we think we are, but we are at least much bigger than our neighbors and compatriots have hitherto supposed us to be.

There is no need for us to worry about our position in the Empire. The breaking of every acre of prairie sod, the advent of every emigrant, even when he is vocal with the most entertaining cockneyisms, affects in our favor the balance of political influence in the interdependent States which make up the British Empire. British newspapers hardly know what to make of us. Possibly they never will. They observe changes in their own atmosphere. They only think they understand changes in ours. Things are progressing naturally—and, therefore, slowly. The very fact that a British ambassador to Washington comes to Canada to discourse upon the best example of democracy in the Old World is illuminative of the readjustment of political perspective such as devotees of Family Compacts, hereditary honors, and all the paraphernalia of precedence could not have conceived.

Mr. Bryce gave a business flavor to his first speech in reference to the possibilities for British investors in Canada. "It seems to me," he said, "that you are a little too modest in Canada. You do not let our capitalists and investors in England know quite sufficiently what are the enormous opportunities, in the judicious employment of capital, which Canada presents. I cannot but believe if these benefits were better known in England, a great deal of capital there, which is obtaining comparatively small returns, would flow out, and be the means of enabling you to develop still more completely the great resources which you possess."

The insufficiency of advertising in Great Britain is being remedied. In some cases, of course, it has been overdone, for there are always foolish people who act as though it is necessary to tell more than the truth about a country in order to attract capital to it. It is one of life's little ironies that even the closest ties do not prevent apparent conflicts of commercial interest. The flow of money to new enterprises giving large returns must diminish the demand for ancient securities bearing low rates of interest. The more money the