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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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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
great attainments, and not a mere instrument of diplo-
matic convention. This week has seen more ambassa-
dorial 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 criti-
cised as a Little England administration, but has him-
self been a member of several Liberal Cabinets.

In Britain great notice has been taken of Sir Wil-
frid 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 militarism, and that, whatever may develop in her
relation to the United Kingdom, she has achieved eco-
nomic 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.

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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 inter-
dependent 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 am-
bassador to Washington comes to Canada to discourse
upon the best example of democracy in the Old World
is illuminative of the readjustment of political perspec-
tive 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 capi-
talists 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 Eng-
land, 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