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Toronto, July 28, 1870.

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THE  
Monetary and Commercial Times.

WITH WHICH HAS BEEN INCORPORATED

THE MONTREAL TRADE REVIEW.

TORONTO, CAN., FRIDAY, AUG. 19, 1870.

## PROSPECTIVE AND RETROSPECTIVE.

The present is the first Number of our Fourth Volume. THE MONETARY TIMES was first issued on the 15th August, 1867, and contained but *Eight* pages; these have been gradually increased to *Twenty*, and even this number does not so well suffice to supply the demand for space now as did the original *Eight* at that time.

To us it is a most gratifying fact that, whether considered as a business undertaking or as a means of influencing public opinion on the subjects with which it deals, the three years' career of this Journal has been one of marked success. The circulation has risen from a few hundreds to as many thousands. Not a town or village of Ontario has failed to furnish its quota of readers; in Montreal and Quebec a list of subscribers has been secured which the more pretentious dailies cannot rival. The business men of the Lower Provinces, the United States, and Great Britain find THE MONETARY AND COMMERCIAL TIMES the best exponent of the business interests of the Dominion, and consult its pages accordingly; while much-prized patrons are distributed through Manitoba, British Columbia, South America, and the West Indies.

It is unnecessary now to put in a plea for vigorous and independent special journals. The universal, practical, and hearty recognition accorded to this Journal could not have

been won except by merit—would not have been extended unless it had been felt that the interests concerned were being served by its advocacy. So long as the daily papers are crammed, as now, with the latest news, and swelled out with the daily chapter of accidents, adorned with distended black head-lines; so long as the latest rumor or sensation is a more vendable commodity than the hard facts of commerce, or the figures which illustrate the movements of trade, the progress of banking or insurance, the journals will give them the same enviable prominence that they now receive. Take up the best of our morning papers: one column, triple-leaded, and over-shadowing the editor's "leader," contains an eloquent eulogium on the doubtful virtues of Mr. Sleekem-Down's horse powders, or a pathetic appeal to gullible humanity on behalf of Mr. Dosem's "marvellous and unparalleled" remedy for all the grim category of human ills, from a mosquito-bite to the Asiatic Cholera, backed up by bogus certificates of wonderful cures that never were performed. Puffs, paid for by the line (for that is now the only way to secure editorial recognition) news, extracts, and tales occupy all but the last solitary corner of the last page, which is generously devoted, or so much of it as is not required for other purposes, to the great absorbing subjects of trade, commerce, banking, and other powerful interests that lie at the bottom of the country's prosperity, and that are of the most vital importance to the whole people. Unfortunately, when these subjects are dealt with, they often fall into bad hands, and suffer seriously from the mistaken efforts of ill-informed advocates. What greater necessity could be supposed, then, than a journal which concentrates the best talent of the Dominion upon the discussion and elucidation of these questions; which supplies the best thoughts of the best minds as to what is and what is not for the common interest; and which gives that kind of news only which specially concerns the classes for whom it is designed? Discharging these duties as efficiently as it has done for the business men of the Dominion, it is easy to account for the hearty reception which has been accorded to THE MONETARY AND COMMERCIAL TIMES, and for the ample patronage it has enjoyed during the three years of its publication.

Within the past year increased space and attention have been devoted to Trade and Commerce. A combination with the whilom able organ of the Montreal Trade interests has placed us in a position to speak to the whole body of traders. This favorable opportunity is not being lost. We have endeavored, and shall continue our endeavors, to impress those business maxims which

success has proven to be sound and worthy of adoption. We have sharply rebuked the various abuses that have crept into the practice of trade, and have mercilessly laid bare the misdeeds of that class, too numerous, who practice fraud and rascality under cover of the bankrupt law, and who, as "insolvents," filch from their creditors to fill their own pockets. We are after these gentry, and shall not spare them: let them take notice.

We take some credit for having excited greater interest in the beneficent cause of life insurance, and for contributing to its spread among all classes. As an INSURANCE CHRONICLE this Journal has become a *rade mecum* with the life agents—a most deserving and benevolent class, whose efforts prevent a world of misery every day, whose persistency very often secures the bread and butter, home comforts, friends, all, to many a household in the hour of saddest bereavement. We have done our part, too, in promoting sound fire insurance, and if we have used the scalpel freely at times, events have proven that we used it wisely. In this department of labor we take increasing interest and shall make it the subject of more assiduous care.

The wise management of our system of banking and finance involves the welfare of the Dominion, and cannot be too exhaustively discussed. A sound and correct public opinion on this subject is the best possible check upon the schemes of the currency doctors and the financial nostrums that are ever cropping up. Some of these are as delusive as the apples of Sodom—fair to the eye but dust in the mouth.

Our 2,500 miles of railways are being continually added to, and will soon be doubled. Our Mines are suffering from a period of depression, but it must not be inferred from this that the hidden wealth of Canada is to lie dormant, because lying and trickery have driven capitalists and honest men out of the field. The numerous projects that spring up under the limited liability act, and which seek the confidence of investors, often require dissection, and always call for an intelligent discrimination on the part of the public. A cardinal plank in our platform is to recommend no enterprise, no matter by whom, or in whose interest projected, which does not command our full confidence after investigation. We have already seen service in this department and shall not spare criticism where it is deserved.

Entering now upon another year we shall make THE MONETARY AND COMMERCIAL TIMES still better and more useful. It will be guided by the same principles and directed by the same hands as in the past. As the only journal in the Dominion devoted