

it is that in the chief cities of the Provinces of Quebec, and of Nova Scotia and New Brunswick, no Ontario journal has nearly so wide a circulation.

It will not be denied, that the successful management of a monetary and commercial journal often involves intricate and perplexing duties. To criticise freely without being captious; to give blame without acerbity; to applaud without descending into adulation; to approve without flattering; to commend and to censure with equal fairness; to speak always in the fearless language of truth; to treat all alike; to avoid the extremes and keep to the *juste milieu* is a complicated and delicate task, that requires a firm hand and great care to execute. Should a journalist fail in some of these respects the difficulties of his position ought to afford him a passport to the charity of his readers. If conscious that his aims are correct, they should extend that consideration to which he is fairly entitled. And we trust that even if we have not proved our ability in all cases to deal fairly and effectively with such matters as come within our province, we have at least evinced such motives and intentions as command respect.

We hope during the current year to make our pages more interesting and valuable than ever before; our facilities for procuring information have been enlarged; every topic specially affecting those great interests to which THE MONETARY TIMES is devoted will be handled even more thoroughly than in the past; and we believe that the business public will see better reason than before to extend and continue to us their confidence and approval.

THE COMMERCIAL POSITION.

One of the first things that suggests itself in attempting to take a comprehensive glance at the present position of Canadian trade, and the prospects of the immediate future is the marked effect which the condition of the money market has exercised upon the demand for goods both from importers and retailers. Had the unlooked for monetary stringency which appeared in September, happened a little earlier, before the heavy fall importations came to hand the result of the years trade would probably have been more satisfactory. It is impossible at this early date to give many figures but, we have no difficulty in arriving at the conclusion that taken as a whole, the operations of the twelve months just closed were in the aggregate quite equal to every reasonable anticipation. There were but few established houses in the country whose business will not show a marked in-

crease. Canada reaped a bountiful harvest, which was sold—so far as it has been brought to market—at prices high enough to be remunerative to the producers, and not so high as to excite undue anticipations or to foster speculation. Since the frost set in the condition of the roads has been favorable to the movement of produce, and the new lines of railway have given special facilities to many localities hitherto deprived of that advantage. Looking at the trade of the three principal wholesale centres of the western portion of the Dominion—Montreal, Toronto and Hamilton,—for a series of years together, there is seem abundant evidence of progress both rapid and substantial. Montreal has fully maintained her rank as the largest shipping port; that harbor was never before so crowded; the steam fleet trading with foreign countries was not nearly so large in any previous season—and it is still rapidly augmenting. The exports from Montreal have increased, and in importations the figures for eleven months of 1872, show an excess in value of \$10,000,000 over the whole of 1871. The prosperity of that city has been greatly solidified and extended in every respect during the year.

In Toronto the first months of the year were marked by the destruction of the Iron Block, one of the finest rows of business buildings on the north side of the St. Lawrence, and involving a loss of close upon half a million of dollars. It is not a little creditable to the energy of our citizens that this fine block was so soon replaced as to be again fit for occupancy for the trade of the past fall. No city in the Dominion has participated in a larger proportion in the general increase of prosperity than Toronto. Much of this is, doubtless, due to the unsparing manner in which she has contributed to the extension of railway lines into those districts naturally tributary to her trade. Every foot of available warehouse accommodation has been constantly occupied; and the current year will witness considerable additions in the shape of new buildings to accommodate the increasing wholesale trade. The advantageous site of this city as a distributing and shipping point for Ontario, and the superior banking facilities it possesses, render its prosperous future no matter of doubt or uncertainty.

A complete and radical change has taken place in the City of Hamilton, within a few years; no city has derived more solid advantages from the prosperous condition of trade and industry in proportion to its population. It is not many years since a burdensome local debt seemed to weigh down its progress; property had only a

nominal value; and decay seemed to have taken root; but the advancement in manufactures has been such as to increase the population and advance the value of real estate to an extent that few anticipated. As a manufacturing and trading point, Hamilton is rapidly rising to great importance.

Halifax and St. John,—especially the latter—have suffered from a series of failures principally produced by an unhealthy speculation in the shipping interests. It is gratifying to know that beyond a temporary depression legitimate business is not likely to be seriously affected. It is to be expected that the operations of the current year will be all the more profitable since the unhealthy members have been loosed off.

In reference to the incoming spring trade we believe that the general opinion is that operations will have to be somewhat circumscribed. The condition of the money market is one of great uncertainty; trade is even more largely dependent upon banking facilities than hitherto; and the tendency to lock up funds in a fixed form of investment, such as railways, keeps the supply of floating capital scanty. The fact that our currency rests in a large measure upon a credit and not on a gold basis, adds to the uncertainties of the financial future. The banks have taken the only course open to them in greatly restricting credits; and a thoroughly conservative policy just now would have the most desirable effect of lessening importations and keeping our foreign indebtedness within the limits of our actual wants and means of payment. In any case it is hoped that the monetary pressure will exercise a salutary effect on the spring trade.

Under judicious and honest government, and with a reasonable amount of enterprise on the part of our business men, there is every reason to believe that the wealth and resources of Canada will be developed during the next few years in a manner to fully justify the hopes that the present prosperity is so well calculated to inspire.

STOCK AND MONEY MARKET IN 1872.

The year 1872, viewed from a financial standpoint, has presented several very remarkable features. The harvest has been generally abundant, and prices moderately remunerative; business in most instances has been decidedly active, while the Banks have added a larger amount to their respective "Rests" than in any former year. Yet, in the midst of this general prosperity, the money market has been greatly dis-