

1871—1872.

## A WORD AS TO THE PAST AND THE FUTURE.

The exit of the old and the auspicious advent of a new year, present a fitting occasion to take a glance retrospective and prospective; to endeavour to gather lessons from the past with which to forecast and shape the future. The record of 1871—the latest inscription on the scroll of time past—closed as it opened, prosperously, and introduced us to its successor, which thus far has a kind look, and brings with it the promise of much that is good.

Canada has prospered in the past year as any country with a bracing climate, immense natural resources, an industrious, intelligent, and robust people, and under the sway of the freest institutions ought to do. A few more years of similar growth will place us in a position that might excite envy—will go far to realize the brightest future that has been painted by the most sanguine patriot for this “New Nationality.” Under such circumstances, then, we offer to all the interested readers of THE MONETARY TIMES our hearty congratulations.

It has been our strife to aid in working out the problem of progress—to help to realize the common advantage by advocating what is for the common good. The sphere of this journal is now pretty well understood. It is well known that our province lies in the advocacy of whatever contributes to the material prosperity of Canada, and in the criticism and condemnation of what is unsound and corrupt in principle or practice. We have sought, in dealing with the trading interests, to give as carefully as possible the prices in the markets, to note facts of current interest, and to indicate what are sound and correct modes of doing business, as derived from the experience of the oldest and best men in the mercantile ranks. We have not hesitated, in writing of business men to “shoot folly as it flies,” or to designate treachery, double-dealing, falsehood, fraud, and all that vile group of ugly vices by their proper names, no matter with whom they were associated. And we now promise for the future that when we are no longer in a position to speak freely, openly and truthfully of the great concerns which lie within the limits of our legitimate sphere, we shall abdicate, and leave the duty and the credit to others.

We have endeavored to show that a journal which eschews party politics and which deals with business questions solely on their merits may be successfully conducted in Canada. Our present position is sufficient

proof of that proposition. It will have been noticed that personal interests, piques, fancies and friendships have not been allowed even the faintest reflection in our utterances. No individual aspirations, prepossessions, or antipathies have cropped to the surface, because these, in our understanding, do not concern the public and have no right to a place in the columns of a public journal. It is perhaps the bane and the disgrace of journalism that personalities embellished with abusive epithets are constantly forced on the notice of readers who want to know nothing of them. Because Mr. Black and Mr. White fall out is no good reason why their respective journals should reek with columns of slander and vituperation for weeks in succession. In this way the bulwark of our civilization—the press—is robbed of its power and debased in the eyes of all men.

Some have made the mistake of thinking that THE MONETARY TIMES is a class journal. Such it is not. Were it devoted to the interests and enslaved to the prejudices of a class, its success in a country no more populous than Canada would have been impossible. It would have shared the fate of half a dozen class publications which have originated since our first volume was commenced, and one after the other quietly passed into oblivion or added their lists of subscribers to the thousands of names already on the books of THE MONETARY TIMES. We stand on ground so broad that we may deal impartially and candidly with all. Fair and courteous language, no matter whether it take the form of censure or approbation can never reflect discredit or make enemies, but wins respect and esteem.

Testimony, ample and varied, comes to us from the press and from our readers of all classes that our course is approved of, and that our labors are appreciated. We are tempted to make just here two or three short extracts, which are mere samples of letters on file. A large Liverpool (Eng.) firm write to their correspondents on this side:—

“That is an excellent paper you send me; see that it is maintained at all hazards.”

An intelligent merchant in the County of Elgin, Ont., says:—

“I find your paper invaluable to a business man, and would not be without it.”

Another dates his letter from the village of Dresden, Ont., encloses two years' subscription, and adds:—

“I esteem your paper highly, and trust it will prove as profitable to its proprietors as it is useful to the business man.”

One of the best known firms in Peterboro' express themselves thus:—

“Keep that paper up. It is the sound-

est paper in Canada, and we read it with more interest than any other that we subscribe for.”

A merchant in Glasgow, Scotland, writing under date of 9th November last, to notify us of the miscarriage of certain numbers in the mail, winds up thus:

“I have long got THE MONETARY TIMES, and think it is a most excellent commercial paper; the views advocated in it are thoroughly sound and wise, and the information valuable to all business men.”

We might add extracts from the letters of bankers, insurance managers, and others of our old and steadfast friends, but having published some such commendations in a previous issue, we shall not lengthen this article with them.

The import of those given above cannot be misinterpreted. They tend much to stimulate our best resolves, and encourage us in the determination to make our pages more interesting and valuable in 1872 than ever before.

## LIFE ASSOCIATION OF SCOTLAND.

One of the chief objects aimed at in passing the Life Assurance Companies' Act, 1870, under which the companies doing business in Great Britain now make their returns to the Board of Trade, was to secure greater publicity on the part of the various offices. The statements handed in by this Association of its transactions during the year ended April 5th, 1871, have been published, and give very full and explicit information respecting its expenses, investments, liabilities, and assets. The net liability under policies and annuities is £1,136,889, and the net assets, £1,268,420, leaving a surplus of £131,530. The Life Association is a model of economy. During the year the premiums, less re-assurances amounted to £235,909, and the expenses, exclusive of commission, to £20,980—or scarcely 8½ per cent. Some very invidious comparisons with other companies might be made respecting this item if comparisons were not proverbially odious, for without doubt many of them have a screw loose in their composition just there. We believe it is the intention to continue to push the Canada business with still greater energy than in the past, so that the leading position already reached shall be more than maintained. Mr. Wardlaw's qualifications for the position he fills are undoubted, and the Association are realizing the full benefit of his energy and ability.

—The Canada salt combination has been dissolved by mutual consent. A chancery suit brought by the Association against the Merchant's Salt Co., of Seaforth, has been settled, the Company paying the costs.