☞ THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE *is printed every Thursday Evening, in time for the English Mail.*

Subscription Price, one year, $2, or $3 in American currency; Single copies, five cents each. Casual advertisements will be charged ten cents per line of solid nonpareil each insertion. All letters to be addressed, "THE CANADIAN MONETARY TIMES, TORONTO, ONT." *Registered letters so addressed are at the risk of the Publishers. Cheques should be made payable to* J. M. TROUT, *Business Manager, who will, in future, issue all receipts for money.*

The Canadian Monetary Times.

THURSDAY, AUGUST 20, 1868.

VOLUME II.

The first year of the existence of this journal has closed and, as evidence of the success that has attended our efforts to supply an admitted want, we lay before our readers, at the advent of a new volume, a paper of sixteen pages instead of the modest eight page sheet that sufficed at the outset. The variety of subjects with which we have been called upon to deal, and the many important matters affecting joint stock enterprise that engrossed public attention, have pressed sorely on our limited space. Though disposed to deal fairly by each interest we have been compelled to administer what might be termed scant justice. The result is that necessity has forced an enlargement of our borders. The support accorded to our undertaking has been generous and the sympathy of those whose approval is worth the endeavor to gain has not been with-held. We do not pretend to furnish light reading; our aim is rather to collect and diffuse such statistics and other information as will prove not only of immediate service, but also of permanent value to those interested in the subjects that come within our scope. The class to which we look for support is made up of those who desire to keep themselves informed, at the least in a general way, of the progress and state of the material interests of Canada, of the movements of capital, of the success or failure of the many combinations whereby enterprise seeks to accomplish its ends. The theories of the speculative are hereto be found along side the results achieved by the practical man. Manager and agent are here brought face to face, and he who supplies the moving principle has a plat form which enables him to see the whole machinery at work and compare his own success or failure with that of his neighbors. The Reports of public companies which some may, and doubtless do, consider dry reading are now found to be not only of practical service to those immediately concerned in their statements, but also, of interest to a much wider circle. For instance, the Report of an Insurance Company interests agents and stockholders, but it also commands the attention of those individuals whose property is covered by its policies, of the banker whose funds are occasionally sought to be used and the broker who traffics in its shares or advises this sale and that purchase. A Joint Stock Company whose stock passes through many hands must, if it would give such stock a real ascertainable value, let the public know what its position is. We have among us few men with large balances lying idle so that an enterprise of any magnitude, or even of ordinary dimensions, must needs appeal at the set-out to the lawyer, the merchant, the farmer and the mechanic, as well as to those who deal more directly in money or those technically called investors, for the means of attaining its ends. Take the case of our banks. They are not the private property of a few individuals, such as the Rothchilds or the Glyns, but the result of united effort on the part of innumerable Browns, Jones' and Robinsons. Our banks and most of our public companies are built on the earnings of the many not on the accumulations of the few. We have to stand by each other, through lack of capital, and make the pennies of the industrious and well-to-do discharge that duty which the pounds of the rich perform elsewhere. When the protests from our Board rooms are sneered at as the offspring of selfishness, and the opinions of bank managers show a particular scheme of legislation to be mischievous, if not ruinous in its tendencies, some affect to regard such as the utterances of "blood-sucking money lenders," forgetting that our banks are not corporations *sole*, but institutions in which are invested the surplus means of thousands of our fellow citizens of every class. Injury to them implies injury wide-spread and disastrous. Hence it is, not to diverge too far from the subject in hand, that in this country especially, interests are so interlaced as to act and react upon each other and hence the value of such a journal as this, to widely scattered and seemingly unconnected classes.

While, therefore, it is our duty as well as the best policy, to assist prospects of a praiseworthy character we, at the same time, claim the privilege of journalists in distinguishing between the hollow, the pretentious and the misconducted, and such enterprises as combine the opposites. Without malice or partiality we have ventured to criticise freely that which provoked censure or deserved praise. Corporations are said to have no souls; in some cases there is noticeable lack