

this country, this carriage of lumber has become quite an important branch of the carrying trade, and whether it is to be done by Canadian or by United States vessels is a matter for more than academic discussion. At the present time, if assured that no interference by American tugs would be tolerated, the construction of powerful Canadian tugs, fully equipped for towing logs, would at once begin, but until this assurance is given there is little inducement for anyone to invest in this class of property.

In United States ports no foreign-built vessels are admitted to registration, while in Canada such boats are allowed to enter, upon payment of a nominal duty of 10 per cent. on the hull and 25 per cent. upon machinery. If such entry were confined to new vessels only, and the valuation were made that of the selling price in the United States, it would not matter so much, because Canadian shipbuilders can compete in price and quality with that country, but unfortunately entries are practically limited to old boats with the result that the duty is generally merely nominal. Not only this, but British vessels are admitted absolutely free. Of this no complaint is made, as it is done for reasons of imperial policy, but besides this there is the difference of cost of building to be allowed for. Practically, in this country, every item entering into the construction of a vessel, including equipment, is dutiable at the ordinary rate with the exception that a small amount is allowed per registered ton in the way of drawback on duties.

As a rule, this journal is by no means in favor of giving Government support in the way of bonuses, which so often prove to be a fictitious aid. But we think, considering the enormous importance of the question, and the heavy difficulties under which the shipbuilding industry labors, that it would be no mistake to go a step further than the Government has already gone in granting a drawback on new tonnage, and to make it such an amount as would equalize conditions for shipbuilders in this country and Great Britain. And we agree with Mr. Bertram when he proposes the strictest carrying out of our own coasting regulations, and the forbidding of registration of any United States-built vessel in a Canadian port. This would be the fairest form of reciprocity, for it would be doing exactly as we are done by.

STOCK TRANSACTIONS IN 1872 AND IN 1901.

It is interesting to look over the report for January 2nd, 1872, of the Toronto Stock Exchange—thirty years ago—and compare its figures and the names of shares of those days with a present-day stock list. Mr. Lyndhurst Ogden, secretary of the Toronto Stock Exchange, has kindly furnished us with a copy of the unpretending yellow document in question. It contains the names of thirty-four securities, while the Stock Exchange list for 1901 shows seventy-eight. In the 1872 bank list appear the Royal Canadian, afterwards the Consolidated Bank, and the City Bank, now no more. Among the loan companies appear the Canada Permanent, the Freehold, and the Western Canada, all three of which are to-day consolidated to make the Canada Permanent and Western Canada Mortgage Corporation. Their quotations were respectively 160, 139 and 140 per

\$100 share. The Union and the Building and Loan, since amalgamated, are there, too, the latter being quoted at 108; the Imperial at 109; the Canada Landed Credit at 110 bid, the Provincial, now out of business, and the Huron & Erie, of London, whose shares to-day command the highest premium of any mortgage company in Canada, were then 109 and 110. Among fire and life insurance shares, the only ones appearing in 1872 are those of the British America, 84 bid, 86 asked; the Western, 138 asked; the Isolated Risk, 105. For the Canada Life, less known then than now, there is no quotation on that date. Shares of the Toronto, Grey & Bruce and the Toronto & Nipissing, known to that day as the narrow-gauge railways, were held at 70 for the former, while Toronto debentures were quoted at 97¼. For Government fives and sixes the list gives no quotation.

From a total of 92,871 shares sold on Toronto Exchange in the year 1894, the business of stock-broking has grown until the total sales here in 1901 reached 575,815. This is by far the largest aggregate in any twelve months, being double the average of the last four years. This increased business, too, seems to have been largely done in stocks for investment, and not all on speculation. A marked decline was experienced in purchases of mining stocks, the volume of these handled being 1,450,000 shares, which was about half the volume of the previous year or two.

Transactions on the Montreal Stock Exchange were much greater in the aggregate of bank and miscellaneous stocks than in the previous year. The ratio was 1,300,437 shares to 583,916 shares, while bonds dealt in reached an aggregate of \$1,672,000, as compared with \$311,900 in 1900. But the falling off in mining shares was enormous; 3,956,387 shares having been sold in 1900, and only 1,585,970 in 1901. Nor was this to be regretted, in the public interest, for the dealing in shares of so-called mining or development companies, apart altogether from producing mines, had become a craze in 1899 and 1900, and a great sum has doubtless been irretrievably sunk in delusive holes-in-the-ground or in disused shanties on the mountains of our western mining provinces.

As to the Toronto Stock Exchange table of transactions for 1901, published by authority of the committee, we have had to condense it somewhat to get its voluminous figures into one of our pages. The People's Loan, the Real Estate Loan and the British Canadian Loan companies, in whose shares transactions were not extensive, are left out, so are the London and Halifax tramways and the Golden Star mine, while several partially paid or preferred stocks, as well as Cable bonds, had likewise to be dropped. Comparing the monthly prices, the tendency in bank shares for the year was in the main upward, though there are some exceptions. Transactions in loan company shares, while hardly to be called active on the whole, showed pronounced activity, and a steady rise in price in the first two such stocks in our list. The Canada Permanent went from 111 to 126, and the Canada Landed from 79¼ to 103. The leading Hamilton and London loan companies likewise shared in improving values. Among the newer stocks in the miscellaneous list, the stock and bonds of the Dominion Iron & Steel Company was a frequent purchase, the Crow's Nest Pass Coal Co. ex-