

until 1875 without material variation. In 1876 there was a break in nearly all these securities, and the decline continued until the year which has just closed, during which there has been a considerable revival, although the banks which had found it necessary to reduce their dividends during the period of depression have not yet been able to revert to their old rates.

It will be seen by reference to the table that, from the year 1875, there was a steady decline in the value of bank stocks until 1879, when they seem to have fallen to the lowest points. The increase in price between 1879 and 1880 was from 20 to 25 per cent. in the leading bank stocks, and the rise seems to have been progressive from January to December. The miscellaneous stocks have likewise fluctuated materially during the period. The telegraph stocks were affected of course by general depression in business, but the telegraph companies have suffered from competition, and the cutting of rates, which is the invariable result. The City Gas stock had been very much inflated in 1873, and of late has been from time to time affected by rumors of the probability that the electric light could be made available for domestic use. Every now and then there is a panic among the holders of Gas stock, which subsides in a week or two.

The extraordinary rise in the stock of the City Passenger Railway is to be attributed to high dividends, and the amount of a large issue of new stock at par which naturally led to very high prices being paid for the old. It is unnecessary to discuss here the cause of the collapses which led to a change in the direction, and to various complications. Of late the fluctuations have been caused by the fact that the company has been negotiating for a renewal of its charter with the corporation, and, so long as the matter is pending, the stock will fluctuate, in a greater degree probably than any other. The Richelieu and Ontario Navigation Company stock exhibits considerable fluctuation, owing to causes known to the shareholders generally. The company was at one time highly prosperous, and in 1871 and 1872 the stock was quoted from 230 to 240. Then there was opposition, cutting of rates, and, finally, amalgamation followed by a fall in prices, until, in 1879, the stock was quoted from 36 to 45. It has since revived, and has been of late quoted from 60 to 62½. We are glad to notice that Royal Canadian Insurance Company Stock has shared in the

general advance, being from 10 to 15 per cent. higher than in 1878 and 1879. The Cotton Company stocks have probably improved more than any others, and the tendency is still upward. They are, however, in few hands, and not largely operated in. From all appearance there is a prospect of steady prices of our leading stocks during the year 1881.

THE WINTER PORT QUESTION.

We cheerfully give insertion to the letter of our Halifax correspondent, and we can assure him that we had no idea that anything in the article in our issue of the 24th ult. would be construed into a desire to disparage the Harbour of Halifax, which is well-known to be one of the best in the world. We merely stated a fact, which our correspondent confirms, that, in order to facilitate the use of the Harbor, the Government had removed a rock barrier, which it seems is beside the Richmond Railway wharves where steamers are coaled. We beg to assure our correspondent that we were quite in earnest in what we said as to the necessity of Halifax merchants shipping grain on their own account in order to make it a grain shipping port. We have no doubt that New York, Philadelphia and Baltimore merchants do buy and ship on their own account, but for our argument it is a matter of indifference whether they do or not. Our contention was simply that the Dominion was doing everything possible to enable Halifax, which is our winter port, to compete with other ports, but it is not possible to force traffic over the Intercolonial, if the shippers and consignees prefer other routes. Our correspondent has, as will be observed, made some startling statements regarding the rates charged by the Allan steamers to Halifax, which he states are so excessive that goods can be carried even to inland cities, and sent back and sold in Halifax. The allegation is very indefinite, and ought to be supported by some reference to an article of commerce that has been so dealt with. As to the good faith of the people of Quebec and Ontario being at stake on promises made at the period of Confederation, we must again remind our correspondent that every pledge has been fulfilled; nay he cannot be unaware that Sir Charles Tupper has been censured for having granted facilities to the Halifax people beyond what he was justified in doing. Our correspondent surely cannot imagine that it is possible to compel individuals to use Halifax as their port of shipment or of entry unless they find it their interest to do so. With reference to

the closing sentence of our correspondent's letter, we must repeat that the Allan Company are not responsible for the movement of the freight carried by their steamers, and we may add that, if the subsidy were withdrawn from that line, the port that would suffer most would be Halifax. We can assure our Halifax friends in conclusion that nothing shall be wanting on our part towards promoting at all times every possible and feasible plan for the establishment of that city as the Eastern Winter Port of the Dominion.

MUTUAL FIRE INSURANCE AND LEGISLATION IN ONTARIO.

The Legislature of Ontario having assumed that a Fire Insurance Company, although a private corporation, must be restricted in its powers, as to its rates, as to the term of its contracts, as to the conditions it may impose, as to making public its successes or failures, as to its book-keeping, as to assorting the items of its accounts, and possibly in other respects; it would appear that there is little power for voluntary action left to the companies.

If these interferences were confined to the companies doing a purely local business, or if, in consideration of these partial managements of the companies, the Ontario Government guaranteed the indemnity they offer, we could see reasonable grounds for their continuance; or if, in addition to the statistics prepared from the returns of the companies, we found the cash value of insurable property in such divisions as would give a proper idea of the various classes of fire risks, and a corresponding return of the losses by fire in each class, with a classification of causes of fire, we could see the value of such legislation in a statistical point of view; if, joined to this we had a thorough investigation of every fire loss and claim, with a rigorous prosecution of incendiaries, we could see the value as an economic measure for the preservation of property from fire; but legislation, which is merely copied from that of some of the United States, which is emotional and not expedient, and restrictive without giving either stability to the companies or guaranty to the public, is one of which the wisdom or utility may well be questioned.

If we take any and every step in the Ontario legislation as to Fire Insurance Companies, we shall find it incomplete as to any good end to be served by it; it cannot be shewn that it has prevented a failure or preserved an asset, that it has punished a wrong-doer or encouraged a competent management; in truth, well-