TORONTO STOCK TRANSACTIONS.

Business on Toronto Stock Exchange has shown considerable activity during the past week. Bank stocks continue very firm. Western Assurance shares show a small advance, selling at the close at 174. Electric Light stocks are firm, General Electric and London Electric showing gains of 4¾ and 5¼ points, respectively. Commercial Cable advanced as high as 186¾, but has since sold down to 185⅞. Following are the transactions:

Ontario Bank, 40 at 114; Bank of Commerce, 33 at 143-144½; Imperial Bank, 10 at 212; Dominion Bank, 213 at 253-254; Standard Bank, 80 at 190-188; Bank of Hamilton, 10 at 188; Western Assurance Co., 675 at 173⅝-174; British America Assurance Co., 12 at 135; Canada Life Assurance Co., 5 at 670; Montreal Gas Co., 90 at 203½-203⅛; Canada North-West Land Co., pref., 64 at 55-54¼; C.P.R. Stock, 1,040 at 85½-84; Toronto Electric Light Co., 485 at 139½-139; Canadian General Electric Co., 178 at 136¼-142; Commercial Cable, 641 at 185⅝-185⅞; Commercial Cable, reg. bonds, $5,000, at 104¾; Bell Telephone Co., 31 at 170-171; Richelieu & Ontario Navigation Co., 50 at 100; Toronto Railway Co., 180 at 105-106; Hamilton Electric Light Co., 5 at 76-77; London Electric Light Co., 293 at 118¾-124; War Eagle Mining Co., 20,400 at 298-295; Cariboo Mining Co., 16,750 at 116-117; National Trust Co., 10 at 125; Canada Permanent Loan Co., 29 at 105; Canada Permanent Loan Co., 20 per cent., 50 at 89; Dominion Savings & Investment Co., 68 at 75-75¼; Freehold Loan & Savings Co., 20 per cent., 9 at 60; Peoples' Loan Co., 10 at 32; Real Estate Loan Co., 69 at 58.

—A small boy in an English school, on being asked what were the races that dominated England since the invasion of the Romans, replied: "Epsom races, Ascot races, Newmarket races and Doncaster races."

—An English defaulting bank manager, who had eluded the police for three years, by staying in a seaside village near Plymouth, has been discovered by a strange accident. While strolling on the beach with a young woman, watching the warships, a sailor on board a cruiser, who happened to come from the town whence the defaulter had absconded, looked through a telescope, recognized him, and informed the police.

COMMON CARRIERS AS COMPETITORS FOR COMMERCIAL BUSINESS.

Readers of the Railway and Engineering Review will not need to be reminded that this journal is firmly set for the advocacy of the principle that common carriers occupy a public relation in which they are obliged to afford equal facilities to all comers, and for that reason are of right estopped from dealing commercially or in any other way entering into competition with persons whom they may be called upon to serve in their public capacity.

It will be remembered that some years ago suit was brought against the warehousemen in Chicago to stop them from dealing in grain, which at that time they were extensively doing. Judge Tuley, before whom the case was heard, ruled against the warehousemen, holding that it was against public policy to permit such traffic, because warehousemen might use their storage facilities for their own advantage, to the detriment of those with whom they were competing in such traffic, and who were dependent upon them for handling and storage facilities. The warehousemen appealed to the Supreme Court, and early in the year that tribunal handed down a decision sustaining Judge Tuley, stating that "It is a firmly established rule that where one person (like a public warehouseman), occupies a relation in which he owes a duty to another, he shall not place himself in any position which will expose him to the temptation of acting contrary to that duty." A rehearing was asked for but was refused by the court, notwithstanding that during the period pending the decision of the court, the warehousemen secured the passage of a law authorizing them to deal in grain. The court, in its decision of both the case and the application for a rehearing, ignored this law, and the probability is that should it ever be tested it would be declared invalid.

No better statement of the rule, as applied to railroads, could be made than is erpressed in the above-quoted words from the opinion of the Supreme Court. It is patent upon its face that a common carrier cannot engage in competition with those it serves and at the same time do exact justice in the case. Were the services of common carriers elective, and they could take or refuse traffic at will, a different proposition would be presented, but as they are obliged to render service to all who may apply for it upon equal terms, there is no equity in their being allowed to use their own facilities in their own behalf to the detriment of others. It is to the credit of railroad managers that in a majority of the cases where such business is undertaken, the railroads have not sought to take advantage of the situation, but enough instances can be cited to establish the fact that the possession of such power is dangerous, and not infrequently has been employed to the serious harm of dependent dealers.

It might be well if in addition to a prohibition, such as is above referred to, railroad officials were not allowed to have a pecuniary interest in industries located upon their own lines, a still further advantage would be obtained. The extent to which this last-named factor is indulged in is somewhat startling, and the misfortune is that in many cases it works a double hardship. First, to the competitors of the particular industry in which the railroad official is interested; second, the revenues of the railroad company, because of the temptation to grant concessions to the particular traffic connected therewith. The nature of a public service is such as to make it commercially exclusive, and the sooner railroad business can be put upon that basis, the sooner will a serious evil cease to exist.—Railway and Engineering Review.

CONDITIONS IN THE STATES.

The New York circular of Henry Clews & Co., dated Saturday last, gives a dozen reasons for supposing that prices of stocks will rise. We quote:

This year the month of December presents a situation of more than usual interest. Admittedly, there are important operators who will need to get in a good amount of stocks if they are intending to participate in a movement for a January rise; and yet the conditions are not favorable to their success in an attempt to depress prices materially with that view. All conditions continue favorable to a high scale of prices.

1. The general trade of the country is more than usually prosperous, in the great West especially.

2. The textile trades have at least reached a healthier relation between supply and demand.

3. The exports of cereals, although beginning to show the decline usual to this stage of the season, are yet relatively upon an extraordinary scale.

4. The railroads have all the freight they can carry; and they have given out orders, within the last few days, for 500,000 tons of steel rails, valued at $9,000,000.

5. The peace negotiations have concluded with our acquisition of the Philippine and Sulu Islands, and with every prospect that the treaty will be ratified by the Senate. This launches the country upon a new era of commercial expansion, the fruits of which must begin to show themselves at a comparatively early day.

6. Our exports of manufactures continue to expand rapidly.

7. We have concluded a settlement with Spain without involving ourselves in any of the international complications which many have feared; and the European powers show a marked desire to maintain friendly relations with this country.

8. The diplomatic ability shown by our negotiators at Paris and the remarkable financial vigor exhibited by our Government under the pressure of war finance, can only tend to bespeak confidence abroad in the wisdom and strength of the United States, and to establish foreign confidence in our investments.

9. An engagement for the importation of $1,000,000 of gold during the week—though outside the ordinary range of exchange operations—is suggestive that we are on the verge of a renewal of the influx of the yellow metal.

10. We are singularly exempt from the unsettled feeling that ordinarily attends the assembling of Congress; for there are no impending measures of legislation of disturbing interest that are likely to come up for treatment.

11. And, above all, the country is now animated by a confidence and hopefulness such as we have not witnessed for many years.

12. So soon as Germany gets over her present financial pinch and London becomes easier in sympathy, we may expect to see a nearer equalization in money rates, as between New York and London, in which case gold will in all probability flow hither in large volume.

Commercial.

TORONTO MARKETS.

Toronto, Dec. 8th, 1898.

Dairy Products.—There is a good demand for both dairy and creamery butter at quotations. The export movement to Great Britain has declined. Mail advices from London, November 25th, state that the market for "choicest" Australian butter is very firm. Of other qualities, though, the market is almost clear, there has been far more difficulty in securing customers. The main reason for this being that Canadian butter in store in London, which, though not so good as Australian, is a few shillings less money, yet retails at the same price. The supplies of Canadian continue to decline, and only 267 tons arrived last week, against 640 tons five weeks ago. It is reported by mail that there is a considerable drought in New South Wales, which is shortening the supplies of butter very much, while Victoria is also greatly in want of rain. Cable advices, however, report that rain has fallen, and it is to be hoped that all danger from drought is over. Canadian choicest is quoted 94 to 98s., and finest 84 to 90s. per cwt. There is a fair trade in the local cheese market, and prices remain steady. There are practically no stocks of strictly fresh eggs in the market, and other grades are steady.

Dressed Hogs and Provisions.—There have been very large deliveries of dressed hogs the past week, and an easier tendency is to be noted in prices. Packers are paying $3.15 to $3.30 for hogs from outside points, according to desir-