

charges for haulage 70 cents a ton for a service, while the Great Northern renders a like service for 30 cents a ton. New facilities for the Great Northern to reach the great Crow's Nest Coal mine are likely to be obtained in the near future.

The electors of Toronto, in electing Mr Oliver Howland to the mayoralty, have chosen, we consider, the best man in a group of five candidates. He has ability, and respectability; and his aims are higher, no doubt, than those of his opponents. It will be his part now to maintain decency in the civic forum and to make practice square with theory. If we regard the vote on the gas works purchase as an instruction to the newly elected council, it will be impossible to take the first step in the direction of purchase until the respective rights of the city, under the Conmee Act, and of the Gas Company under previous laws, are reconciled and judicially determined. The city would naturally insist on proceeding under the Conmee Act; the company would as certainly cling to the rights and privileges which it held under previous laws. And nothing less than a judicial decision can cut the knot of the difficulty.

The New York Produce Exchange has had before it a resolution which sought to eliminate in practice Portland and all Canadian ports from grain contracts which required shipment from Atlantic ports. The linking together of Portland, the Atlantic terminus of the Grand Trunk, and our own ports looks as if a special blow, dictated by trade rivalry, were aimed at Canada. But this does not appear to be the true and only explanation. Complaints are made of grain shipped from Canada and Portland being found short in weight, when it arrives in England. The fact is explained by the statement that there are no means of screening the grain in Montreal. If this be so, another serious deficiency is chargeable against the handlers of Montreal, which seriously imperils the business of the ports of Canada on the Atlantic, and of Portland. If this be the true state of the case, it is useless to complain of the threatened exclusion of Canada; the thing to do is to set to work instantly to right the wrong. In vain we spend countless millions on our waterways, if the private parties connected with the carrying trade will not do their part in the most efficient way. In these days of keen rivalry in trade, there is no room left for shortcoming; not to be up to the mark is to court failure.

TIMBER PRESERVATION.

The Government of Ontario, by Order-in-Council, has set apart a forest reserve of 1,400,000 acres, in the district of Nipissing. It is in form a rectangle and encloses lakes Temagami and Evelyn. Two motives are given for this action by the Government, the preservation of the timber, and the creation of a mammoth pleasure resort. The white pine on the reservation is estimated at five billions of feet. It is not probable that so large a reserve will forever be maintained as a pleasure resort. Meantime, the preservation of the timber is a wise measure, the value of which will be better understood in future. When settlement moves north of this point, the objection is sure to be raised that this reserve is a formidable barrier to progress. This was one of the stock objections to the Clergy Reserves, which were in numerous small areas. The one danger which the reserved forest has to encounter is fire, which, even before the advent of the white man in America, frequently spread devastation far and wide.

Precautions will be taken to guard against this enemy, in the form of fire rangers, and it is to be hoped that they will be successful.

STOCK TRANSACTIONS.

The table, which we this week present of transactions on the Toronto Stock Exchange during the year just closed, shows the highest and lowest prices of shares each month of the twelve, save where, for the sake of space, we were obliged to leave out some securities, but little traded in, and also some shares on which twenty per cent. only had been paid. Mr. Lyndhurst Ogden, the secretary of the Exchange, is the author of the complete list which contains seventy-nine items, while our table contains only sixty-two.

It appears that the aggregate dealings in bank, loan company, and miscellaneous shares were smaller this year than last. But those in mining stocks or ventures, prospects, hopes, whatever you choose to call them, were much larger. There is hardly room to doubt that the mining interests of the country are making real, though somewhat slow, progress; but we fear there is more money being put by green or sanguine hands into paper mining companies or holes-in-the-ground here and there than will ever come out. There were two mining exchanges at work in this city for a good part of 1900, and the number of mining shares (listed and unlisted), that changed hands was 2,966,980.

A number of commercial and industrial corporations, listed during the past year or two, have been floated, it is satisfactory to see, without aid from British or foreign capital. And there has been a generally steady movement in these in the stock market. Of course, not all such ventures turn out the "big things" that their promoters allege; still, if Canadians have reasonably good things at home, the need is less now than it used to be to go Old Country capitalists with them. This country is growing richer, and there is no lack of stock-jobbing enterprise.

It is noticeable that the range of investment on this exchange is growing; and the growth is not in banks or in mortgage loan stocks, but in the miscellaneous shares. Pretty much all over the list, the prices of shares last year were lower than 1899, but higher than 1898. Bank shares have not shown so much variation, but loan shares have been, with a few notable exceptions, in London and Hamilton, mostly, dull and drooping. Taking a dozen of the loan companies in Toronto, London and Hamilton, whose shares showed an aggregate value of \$1,570 in 1895, this had fallen to \$1,320 in 1897, and to \$1,235 in 1900. However, amalgamation has partly cured this, and there are further amalgamations in prospect.

Of these securities crowded out of this list, Montreal Street Railway shares were only dealt in once on the Toronto Exchange, viz., at 262 $\frac{3}{4}$ in September; Hamilton Cataract twice, in March and May at 93 $\frac{1}{2}$ and 90; London Street Railway commanded, early in the year, 170, and Halifax Electric Tramway, 96. The Golden Star Mining Company showed a hopeless decline from 35 $\frac{1}{2}$, in January, to 6 1-2 in May, rallying to 19 in June, but going down the gamut till the lowest notch was reached in December. As to the