

bonus, amounting together to 8 per cent. for the half-year. The Bank of Toronto has made an advance for the first time to 6 per cent for the half year, the rest keeping to the usual 4 per cent. There can be no doubt that all have had a year of great prosperity, but it becomes a question whether the business of banking is not about to be overdone. Competition for business already is as keen as is compatible with safety; if other institutions come in to share the business, it may result in mutual loss.

There is still very heavy stock speculation, fostered by the facility of obtaining advances from the banks. This is not a healthy nor desirable branch of business as experience one day will tell.

Sir F. Hincks has addressed a letter to the Montreal Board of Trade on the subject of his Dominion Note Bill, respecting which we may offer some remarks in a future issue.

PROTECTION OF TORONTO HARBOR.

There seems at length to be a prospect of the damage which the harbor of Toronto has for years been sustaining being repaired, and further delapidation prevented. The harbor was formed by a peninsula, attached to the land at the east, and leaving an entrance at the west. Some years ago a breach was made in this peninsula at the east end of the harbor; which point, it may be well to remark, is far from being identical with the east end of the peninsula, the intermediate space being occupied by an extensive marsh and bog, with large spaces of open water. This breach is probably three-quarters of a mile wide, and forms a second navigable entrance, not quite so deep, however, as that at the west. This second entrance, while it seemed to threaten the destruction of the harbor, unless placed under control, has conferred some benefits on the city; notably by causing a current through the harbor, and carrying out the sewage which is discharged into the bay, much of it disagreeably near the spot where the water-works pump up supplies for a large portion of the citizens. But while it is desirable to keep open the eastern entrance, it has become absolutely necessary to place it under control. Immense quantities of sand and shingle, known as travelling beach material, have been forced into the eastern end of the harbor by means of wind and waves; forming shallows across the whole width of the harbor at this point, a distance of not less than a mile and-a-half. This end of the harbor would have been silted up to the mouth of the Don river, if a breakwater had not been made near the main land at this

point. The work was performed at a cost of \$30,000, by the Harbor Commissioners. Though useful for the purpose for which it was constructed, it is too far from the source of the evil to prevent the outer portions of the harbor silting up. This can only be done by narrowing the eastern entrance by crib-work—an enterprise beyond the limited resources of the Commissioners.

There seems to be a prospect of the Ottawa Government, to whom the control of navigation belongs, coming to the aid of the City in its extremity. And, indeed, there is no other quarter to which the shipping interest, the citizens or the Harbor Commissioners can look for aid. The dues which the Commissioners are empowered to collect properly go to the improvement of the harbor. For all ordinary purposes they would probably have proved sufficient; but when the harbor is threatened with destruction, and extensive works of protection have to be undertaken, they become altogether inadequate. Not only is the harbor silting up; the island is undergoing demolition by abrasion, which seems to threaten its entire destruction. The same works that would protect the eastern entrance would also put a stop to the abrasion. It has been stated in the City Council by Alderman Thompson, that the revenue of the Harbor Commissioners might bear the strain of the interest on \$100,000 a year, and it is proposed to ask the Government to supplement the amount by a grant of \$200,000. Nothing could be more reasonable. If it is the duty of the Dominion Government, as no one questions, to improve the harbors of the most remote and thinly settled parts of the country, it is equally its duty to see that the harbor of the chief city of Ontario does not become a thing of the past. We are not aware that there is any reluctance to perform this duty; and Toronto would not be true to itself if it did not make every reasonable exertion to secure the grant.

It is difficult to understand the carping criticism which the proposal has evoked. There are some Toronto people who seem unwilling that the Government should do a good turn to the city; but we are quite sure that this feeling is not shared by any considerable number of citizens. From the other side objections have come that the City ought not to do anything; that the Government should provide for the whole cost. But there can be no harm in debentures being issued, either by the City or the Harbor Commission, to an amount not greater than the harbor revenues can pay interest on. This proposal is perfectly fair, and we hope it will be carried out with vigor and despatch.

INSPECTION OF PRODUCE.

We have received a copy of a formidable Bill of 104 clauses introduced by Sir Francis Hincks "to amend and consolidate and to extend to the whole Dominion of Canada" the Inspection laws. It provides for the inspection of (1) flour and meal, (2) wheat and other grain, (3) beef and pork, (4) pot and pearl ash, (5) fish and fish oil, (6) butter, (7) cheese and lard, (8) leather and raw hides, (9) petroleum.

This measure is of the first importance to the interests of all who produce, and deal in, the domestic products of the Dominion. It is quite impossible to conduct a large trade satisfactorily in the staple articles named without inspection; and it is only less important that such inspection should be made uniform. A barrel of "Mess Pork," should mean the same thing in any market from British Columbia to Halifax; so should a bushel of "No. 1" wheat, a barrel of "superfine" flour, a kit of "No. 1 Mackerel" or a gallon of "No. 1 prime white" petroleum. Once let the definitions of quality laid down in the Bill or any other suitable set of definitions, be clearly understood, an immense economy of labor in buying and selling would be effected, very many difficulties, misunderstandings, losses, quarrels and law suits would be saved. The subject is, however, one of great difficulty, and although the bill before us has doubtless been drawn up with much care, we have little hope that it will give complete satisfaction or be found so perfect as to escape amendment at an early day. Its object, as we have said, is excellent; its defects will have to be remedied as experience points out what these defects are. We presume that the Finance Minister has been careful to consult the trade fully as to the details of his measure, for it is only in that way that he could hope to so frame it that it would operate favorably upon the interests affected.

It is provided that Inspectors of the articles named shall be appointed by the Dominion Government subject to an examination of their fitness by a Board of Examiners to be appointed by the Boards of Trade in the principal cities of each Province. Inspectors are not allowed to deal in any article inspected; are required to give security; to be paid by a tariff of fees fixed by the Board of Trade or Governor in Council; and are liable to a fine of \$20 for refusing to act when called upon. Penalties are prescribed for altering the Inspector's mark or brand. Unless specially provided at the time of sale the seller has always to pay the inspection fees. All the various inspection acts, in force in the various