

corresponding to the long credit and heavy risks that were run. Now, however, the profit, apparently, has shrunk to small dimensions, but the ridiculous style of crediting still remains. There is no more reason why a reaper or a binder should be sold on eighteen months' credit to a farmer than there is to sell him a bill of groceries on the same terms. Competition here, also, would be all the better for lessening.

The financial outlook is for scarcity of money. The position in England is having a reflex influence on Canada in a variety of ways, and particularly in preventing the negotiation of bonds and the supply of funds from England which are needed in Canada. The demand is being forced back upon the Canadian banks, whose resources are thereby being diminished, and will continue probably to be diminished for some time to come. We have a long winter before us. Even without such a contingency as the foregoing, money generally tightens up as the winter progresses. It is likely to do so earlier than usual this year. Borrowers from banks may expect curtailment of discounts and calls that they are not accustomed to. Commercial borrowers hitherto have had their wants supplied without difficulty. But, some bankers are strongly of opinion that if they desire to avoid an unpleasant curtailment by their bankers, they would do well to take the initiative and curtail requirements themselves.

The lesson of the stoppage of the great English house of Baring is a severe one. A house whose capital not long ago was as large as all the banks in Canada put together, was brought down to its knees by inordinate extension of its business. This surely is a tremendous lesson, and the lesson is this: no matter how large a man's capital is, he may bring himself to a stop if he stretches his liabilities far enough. The liabilities of this house, when at their highest point, were more than those of all the banks in Canada put together. But they came to a stand owing to their investing these enormous sums without caution, and getting them locked up in unrealizable securities. Let our bankers, loan companies, merchants, and all amongst us who have to do with financial affairs, look out.

ABSTRACT OF BANK RETURNS.

30th Nov., 1889. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's.	Total
	\$	\$	\$	\$
Capital paid up..	34,453	17,709	8,027	60,189
Circulation	17,644	11,541	5,715	34,900
Deposits	66,332	48,922	16,875	132,129
Loans & Discounts	102,828	67,595	24,131	194,554
Cash and Foreign balances (Net) ..	18,032	8,657	3,097	29,786
Legals	4,737	3,145	1,236	9,118
Specie	3,174	1,917	876	5,967

30th Nov., 1890. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's.	Total.
	\$	\$	\$	\$
Capital paid up	34,491	16,561	8,961	60,013
Circulation	18,005	12,079	6,260	36,344
Deposits	67,939	51,238	18,991	138,168
Loans & Disc'ts.	105,138	68,961	27,962	202,061
Cash & Foreign balances (Net) ..	18,696	8,874	3,396	30,966
Legals	5,189	2,846	1,417	9,451
Specie	3,689	1,928	834	6,451

OBSTRUCTING THE PUBLIC
STREETS.

A judicial opinion has just been delivered which is of great interest to New Yorkers, who have long been deprived of their rights to the sidewalk by merchants who seem to think that a city's sidewalks are laid out especially for storekeepers' or manufacturers' use as stands for trucks and teams. It is that of Judge O'Brien of the Supreme Court, in the matter of Richards & Boyton vs. Barstow Stove Co. This pronouncement may well be heeded by people in other cities who ignore the rights of the public by monopolizing public thoroughfares. The concluding words of the judgment are: "The real question therefore remaining is as to the rights of the defendant to be allowed to drive or back teams or trucks on the sidewalk. This is sought to be justified upon the ground that it is necessary for the transaction of plaintiff's business, and is a reasonable use of the sidewalk, having regard for the rights of the public. This precise question has not been directly passed upon, but upon principle and reason it does not seem to me that such use of sidewalks can be justified. In the division of the space between the houses provision is made in the street for wagons and carts, and the sidewalks are constructed for and allotted to pedestrians."

"The claim that because the street is narrow such use of the sidewalk is justified, does not seem to me to have much force, for no good reason is shown why pedestrians should be prevented from traversing over a sidewalk in a narrow street any more than on a sidewalk in a wider and broader avenue. It is evident that in a narrow street like Nassau, or in Broadway, Fifth, Sixth, or any of the larger avenues and streets, the obstruction of the sidewalk by wagons and trucks would be the subject of just comment and complaint. As was said in the case of the People against Cunningham, 'The fact that the defendant's business was lawful does not afford them a justification in annoying the public in transacting it, because they have no right to occupy the public highway so as to impede the passage of it by citizens generally.' To justify this use of the sidewalk the argument is advanced that such use of the street is necessary to the transaction of the defendant's business. Even though necessary for defendant's business, this would not authorize such use of the sidewalks. A conflict, however, arises as to its being necessary for defendant's business to back wagons upon the sidewalk. . .

Neither does it appear that their being prevented from driving on the sidewalk would interfere with the cars of the Second Avenue Railway Company, which has a track in that street, for it is shown by accurate measurements taken that the distance from the sidewalk to the nearest railroad track is ten feet, and that with a truck standing upon the street there would still be a clear space of four feet and three inches between it and the track. This, of course, would not permit the truck to back

up at right angles with the curb. But this is not shown to be necessary, for the plaintiff, with the same class of goods, loads its twelve or more trucks while standing sideways to the sidewalk, occupying less than six feet of the street, and not trespassing at all on the sidewalk."

The second ground upon which the defendant seeks to justify his use of the sidewalk is that such use is authorized by ordinance of the Common Council. Under this authority it is claimed that the Common Council has exercised its powers, and in its revised ordinances has expressly authorized such use of Water street and its sidewalks. Apart from the constitutionality of any such enactment, it is doubtful if the consolidation act relied upon conferred any such power upon that body. Section 86 conferred upon the Common Council the power to make ordinances to regulate the use of streets, &c., but the provision with reference to encroachments and obstructions upon the streets authorized the Council to make such ordinances to prevent obstructions, and expressly limited its power to authorize the placing or continuing of any encroachment or obstruction upon the street to the temporary occupation thereof during the erection or repair of a building.

It is sufficient for the purpose of this motion that the use to which the sidewalk is to be put by the defendant is not the ordinary use to which sidewalks were intended, and in the absence of any clear authority permitting the same it should not, to the injury of the plaintiff and the public generally, be tolerated or allowed. The defendants, therefore, having failed to justify such use, the decision is that the same should be prevented during the continuance of the action, leaving the question for final determination to the Court upon the trial. Thus, in the opinion of this judge, the pedestrian on the public streets has some rights which the merchant or his teamster is bound to respect.

DANGEROUS ADVICE.

Three months ago, having on our desk a batch of prospectuses or leaflets vaunting sundry assessment life associations, we used this language respecting the Sexennial League, of Philadelphia, and the Septennial Benevolent Society, which seemed from the reading of their respective literatures, to be pretty much one and the same concern: "It is the veriest nonsense to talk, as these Sexennial people do, of 'infallible success,' and 'absolute safety,' and 'ample protection,' when there is no guarantee save the more or less probable loyal persistence of the membership, of their being able to continue the scale of sick benefits or mortuary payments which we find promised in their pamphlet."

To-day we receive from a correspondent the circular of the Order of the Septennial Union, London, Ont., and a specimen of its bombastic language may be given. This is, says the leaflet, "a fraternal, living and benevolent order." "It stands without a peer"; "is better than a savings bank!" "A splendid chance of \$1,000 cash for a start in life." Then come some figures