

of this loan, the first which the city has made at three and a half: the diminished rate of interest, and the increased credit of the city. In old times, when Toronto was young and poor, it had to pay 6 per cent. Then the general rate of interest was higher than at present, and the credit of the city was low. Before long, it is probable, the new loan may touch par. In the meantime, the city cannot complain of the terms it has got.

Disputes of European nations over territorial claims in Africa have not been as frequent as might perhaps have been expected. France and England make conflicting claims to exercise a protectorate on the Upper Guinea, and at one place the French flag has been hauled down by the British. The dispute, if such it can be called, is treated as a matter for negotiation, by which it is safe to say it will be settled. The awakened spirit of European colonization looks to Africa as a field for operation, and it is difficult to say at present under what auspices the work will mainly be carried on. The experiment of the Free State of Congo may go for something, when the result is known.

THE C. P. R. EXPROPRIATION.

It is safe to lay down the rule that no interference with the right of navigation in favor of one part of the community, and to the detriment of the rest, is properly permissible. If the Canadian Pacific Railway had a right to cut off any of the streets of Toronto which now abut on the bay, by interposing made-land where there is now water, a serious public injury would result. Its right to fill in a part of the water space, even supposing there is no reason why that space should not be granted, cannot carry with it the right to do a grave public injury. To prevent such a result is the plain duty of the Government, as represented by the Railway Committee of the Privy Council, or otherwise.

At present the citizens have access to the bay by a number of streets. The end of these streets is the dividing line between land and water, common roads, railway and navigation. To cut off these streets from the water front by interposing an artificial obstruction would be the same thing, so far as these localities are concerned, as if they were deprived of the benefit of navigation on Toronto Bay and Lake Ontario. No doubt persons in these localities could reach the bay at some other point, but they could do so only at grave inconvenience and loss of time, besides loss of facilities which are appurtenant to these water lots at the present time. In this question of access to or exclusion from the water, both public and private interests are bound up. The public interest affects every citizen, and not only every citizen but every person who may have occasion to reach the water by one of the streets now open.

A right of this kind is so sacred and valuable that it ought not to be lightly dealt with. It should not be in the power of a railway committee or an accidental majority in the City Council to invade it

or bargain it away. The right of the railway company to expropriate a part of the bay is called in question, for the very reason that a right of navigation is involved. There is an obvious difference between a railway company taking by force of law land for an ordinary right of way, and a claim to seize a part of the Bay of Toronto. This bay is a water of limited area, the contracting or diminishing of which may be attended with serious consequences. More than half a century ago, Sir Richard Bonnycastle, an officer of Engineers, pointed out that the bay, which had at one time been very deep, was filling up, by the mere silt of the Don River, at the rate of two inches a year. The original depth of the bay has been variously estimated at from 80 to 200 feet. In 1834, the greatest depth was 14½ feet. All the filling had been done by the detritus brought down by Don. To the same cause was due the formation of the bay east of the river. Now the danger of filling up is increased fourfold. To the matter in solution brought down by the Don are added the sewage of a large city, and the pushing-in process of the travelling beach material as the neutral line on which the deposit is made moves farther north by the washing away of the Scarborough Heights. The opening at the east admits large quantities of this material to pass into the bay under the favor of certain winds and currents, and a similar process is going on at the west. Under these circumstances, it becomes us to pause and consider what would be the probable effect of contracting the water space of the bay by so much as nearly four hundred feet. No doubt the natural process of filling can be fought by dredging, and the time ought not to be far off when the sewage shall not be run into the bay. But there are other considerations which cannot be ignored. The bay has for a long time been contracting by the pushing in of material similar to that of which the island is formed, and part of the island itself. Whether this process can be arrested is as yet uncertain. At great cost the experiment is being made, and so far indications leave it doubtful whether success will be attained or not. In this state of the case, is it wise to contract the harbor on the land side by so great a space as is proposed? On this side the current of the Don was accustomed to run. It is the only space safe from invasion, or that can certainly be made safe, when we cease to carry the sewage of the city into the bay. We do not undertake to say that the proposed filling in should, under no circumstances be allowed, though it is obvious that there is a preliminary question of safety to the harbor which deserves to receive more attention than has so far been bestowed upon it.

But if the navigable area of the harbor is to be contracted, this must not be done at the public cost of convenience, and to the injury of all. Everyone is willing and anxious that the railways should have full scope to do business on our water front with ease and facility. Railways are as necessary to the city as navigation; but there is no good reason why the one should interfere by encroachment with the other.

Whatever is conceded to the C. P. R., whatever it has the force of law to extort, it receives on the ground of public convenience. We must be careful that this convenience is not unnecessarily counterbalanced by restriction and encroachment, by blocking up public avenues to the water front. It would be monstrous to suppose that the grant of part of the water space of the bay can be made to a railway company without conditions, to do as the company likes with, as has been modestly claimed. It is the plain duty of those in authority to take care that the rights of the public are safeguarded in every possible way; that no citizen shall be deprived of his rights or abridged in his privileges by a concession to the company, if such concession is to be made, of part of the water space of the bay, with the right to convert it into land. For the due execution of this trust, accountability ought to be capable of being enforced. So far, the Railway Committee has shown no disposition to do anything unfair, and we have no right to assume that it will do so in the future. The more the question is considered, the more likely is the decision to be fair and equitable.

THE FAILURE LIST.

Another half-year's failures in Canada have been tabulated and the result is before us. The mercantile failures for the six months of 1889 just closed number, according to Messrs. Dun, Wiman & Co., 877, and the aggregate liabilities of these failed individual companies were \$7,290,248. How this exhibit compares with the same period of former years will appear from a table:

Failures.	No.	Amt. Liab's.
First 6 months 1885.....	687	\$ 5,131,000
" " 1886.....	689	5,346,000
" " 1887.....	709	10,460,000
" " 1888.....	872	7,802,000
" " 1889.....	877	7,290,000

It is to be borne in mind that probably \$4,000,000 out of the unusually large total for 1887 in the above table may be deducted as the proportion of the disasters caused specifically by the failure of the Maritime Bank in New Brunswick. Thus, then, the figures of the year in question will read \$6,460,000 instead of \$10,460,000, and we have before us a pretty steady increase of failures for five years.

In view of these statistics how appropriate seem the words of the Merchants' Bank general manager when meeting his shareholders the other day. Said that gentleman: "The great drawback of our modern trading system is the loss by bad debts. The proportion is unreasonably large in Canada. . . . Losses by bad debts often eat away the profit made by a whole year's trading. For one failure brings about another, and that another still. So the circle of mischief goes on widening."

CANADIAN FAILURES IN SIX MONTHS, 1889.		
	No.	Amount.
Ontario.....	443	\$3,359,265
Quebec.....	305	3,224,208
Nova Scotia.....	52	248,500
New Brunswick.....	32	147,528
P. E. Island.....	4	41,270
British Columbia.....	16	115,948
Manitoba.....	25	153,451
Total.....	877	\$7,290,248

CRED

A subscriber sence which illus-terless persons-probably und-cause it is so-ave to do is to-one of the com-sion to enquire-of a man in ano-asked for goods-the agency refe-

"Respecting—to the dry goods-munity. No. 12-down tenement in-which street may-the city. There-where whom the-ame, and whose-of a peddler. W-penny half-penny-one-horse milline-town, but this ca-spectfully ask yo-the sort as possi-and trouble to b-legitimate enqui-little satisfaction-

It is significa-terms of this l-risky customers-about by whole-suppose it likely-peripatetic ver-would, unsolici-wholesale hous-of miles away-It looks as if a-guild will parde-who would con-had been drum-well as the hig-ers have no re-misplaced ener-the failure list.

WOOLLEN M

There is a pl-in prices of fine-ant one from th-manufacturer.-such of them-"backbone," t-erative price fo-There has been-among them of-goods. It has-mill men to giv-wholesale merc-do not say th-prices did not a-of certain of th-who were too a-eager to cut ut-proprietors tha-reasonable pro-number of mill-into agreement-make goods for-having in good-ders, they were-wholesale hous-goods were bei-hence they-t-come down in-orders. There