

The Commercial

WINNIPEG, JANUARY 2, 1888.

THE COMMERCIAL.

Owing to the steadily increasing patronage of *THE COMMERCIAL*, it has been found necessary to enlarge the paper by the addition of four pages. It is with pleasure that we make the announcement, coincident with the sending out of this issue in the enlarged form. Our readers will note the change, we trust with appreciation. The circulation of *THE COMMERCIAL* has been expanding year by year, until now it pays its weekly visit to the office of the great majority of business men throughout the vast territory stretching from Lake Superior to the Pacific coast. Not only does it circulate along the lines of railway, but it reaches the solitary country store, the settlements along the great Saskatchewan and other interior points, and even penetrates to the isolated trading posts of more remote regions. The advertising patronage of the paper has grown with its increasing usefulness, thus necessitating the present enlargement.

This reference to circulation has been drawn forth by the extravagant claims made by certain other papers, regarding circulation among the business people of the West. Heretofore these claims have been passed over in silence, from an objection we have had to tooting our own horn, though knowing full well that *THE COMMERCIAL* is the only journal which can honestly claim the largest circulation among the business men of Western Canada. It is only justice, however, that the real facts should be known. In making this statement we do so with the belief that not only has *THE COMMERCIAL* a larger, but that its circulation is probably double that of any other paper in the direction indicated. A large circulation is also enjoyed among the wholesale, commission, and manufacturing houses of Eastern Canada.

In connection with the announcement of the enlargement of *THE COMMERCIAL*, we would also desire to thank those who have commented favorably upon our efforts. Many very kind notices have been received, both from the western press and from readers, during the past year. It is customary with many papers, including even some Canadian trade journals, to republish items of this nature. We

have not adopted this course, from an objection which we have had to sounding the praises of *THE COMMERCIAL* in its own columns. Those who have devoted a few words of favorable comment to *THE COMMERCIAL*, will therefore not think that their kindness has not been appreciated, because the item has not been reproduced in these columns. On the other hand, such expressions have always been received with pleasure and thankfulness. Any good word said for *THE COMMERCIAL*, either publicly or privately, will as in the past, continue to merit our gratitude. Commencing the new year with the enlargement already noted, *THE COMMERCIAL* hopes to greatly increase its usefulness to the business community of Western Canada during 1888.

THE COMMERCIAL again wishes its readers a Happy New Year, with the hope that 1888 may prove a prosperous one to the commercial and industrial interests of the Great West.

PORTAGE LA PRAIRIE FINANCES.

The commissioners appointed under the provisions of the Act, passed at the last session of the Local Legislature, regarding municipal indebtedness, to investigate the financial affairs of the town of Portage la Prairie, presented their report a short while ago. Lack of space has prevented an earlier reference to the matter in these columns. The commissioners first sought to obtain the amount of indebtedness, and then the means which the town has, or may hereafter possess to meet the debt or a portion thereof. The total indebtedness of the town has been found to amount to \$284,478. This amount is made up largely of debenture indebtedness, there being three issues of debentures. The first issue of debentures was for \$40,000, for general improvements, dated 1 June, 1881. There is on this sum accrued interest of \$7,200, up to December 1, 1887, not compounded. The second issue of debentures was on June 1st, 1882, for \$50,000. This was for a bonus voted the Manitoba Northwestern railway. Interest on this to December 1st, amounts to \$9,510. On May 1st, 1883, a further issue of \$100,000 was made, also for general improvements. The interest on this third issue amounts to \$17,540. Some \$3,000 of the last issue are held by a bank as collateral security, and as they have not been sold, they are deducted from the total. The total indebtedness from the three issues of debentures is, therefore,

including interest, \$221,250. There are also two issues of school debentures, one for \$30,000, and one for \$7,000, with interest due on the two to the amount of over \$1,100, making a total due on school debentures, less \$1,236 paid, of \$47,721. The first two issues of debentures bear interest at the rate of 6 per cent., and the third at 7 per cent. The school debentures bear interest, the first at $8\frac{1}{2}$ per cent., and the second at 8 per cent. There are also judgments and sundry small debts against the town to the amount of over \$15,000, including interest and expenses.

The commissioners come to the conclusion that the practical results of this expenditure have been worth very little to the town. Outside of the school property, all that remains out of this large expenditure, is town hall, estimated to be worth \$8,000, and a "very extended system of side-walks, a large portion of which was really never needed, and which is rapidly diminishing in value." The school property, consists of a central school, worth \$20,000, and a school site worth \$300.

The total assets are placed at \$33,350, and there is a further sum of uncollected taxes to the amount of \$39,891, of which latter it is thought \$8,000 or \$10,000 could be collected, if the affairs of the town can be put in shape, otherwise it will be lost.

The last assessment of the town, taken in 1886, gave the total value of assessed property at \$757,133, including personal and real property and buildings. The commissioners are of the opinion that the value of real property must be materially reduced, and they make an estimate which places the value of real property, within the corporation limits, at \$162,085, or a total, adding personal property and buildings, of \$560,036. The commissioners use this estimate of the value of assessable property to arrive at a decision as to what portion of the debt the town can pay. Current expenses must of course be taken into consideration, and the sum of \$4,454 is set down as required for school purposes. To this is added \$4,000 for other municipal expenses, less \$1,500 revenue from licenses, fines, etc., making a total necessary annual expenditure of \$6,954, before anything can be applied to reduction of debt. This is certainly a very modest estimate, and it is very questionable if the town affairs could be managed for the sum mentioned, scarcely anything being allowed for repairs and incidental ex-