

another such devastation by fire as her recent one.

THE widow of the late Edward Griffiths, a Cheshire farmer, brought an action to recover £1,000 on a policy in the Lancashire and Yorkshire Accidental Insurance Co. Mr. Griffiths, while travelling by rail, fell backwards heavily on the platform, at Chester, but was able to go on to Oswestry by a later train. Here, complaining of being ill, he was put to bed. Resuming his journey, he was placed in the waiting-room at Stockport station, where his wife found him in a semi-comatose condition. He was taken home and died. Deceased's life was insured for £1,000. The L. & Y. Co. maintained that the cause of death did not come within the scope of the policy, and further that this condition of the policy had not been fulfilled—namely, that notice of the accident should be given within seven days. On the first point the jury decided for the plaintiff; the second was, however, reserved for discussion.

WE understand that the Western agents and employees of the Sun Life Assurance Company have arranged to entertain the respected manager of that company, Mr. Macaulay, at a banquet this evening, in this city. An enthusiastic time may be expected, and we heartily wish the gathering all the success which the varied social and rhetorical talents of its members betoken.

—From the return of furnaces in and out of blast, in the United Kingdom, given for the month of August, it appears that on the first September this year, 379 furnaces were at work and 509 were idle. This is a reduction of 10 furnaces in the active total since the preceding monthly return. The active total of the Black Country district is 28, where a month before it was 27. In North Staffordshire the number of furnaces at work in the district has been reduced from 21 to 18. From the Lincolnshire district representations have been recently made to the railway companies that unless some concession in the matter of railway rates is made, iron smelting operations will be suspended. In the Cleveland district, says the *Iron Trades Journal*, one furnace has been blown out. From this it appears that the decision of the Cleveland ironmasters to blow out a number of furnaces has not yet taken effect. In Scotland, furnaces have been blown out at Dalmellington (1), and at Calder (1). Messrs. Merry and Cuninghame have stopped 4 of their furnaces; but the Glasgow Iron Company and the Shotts Iron Company have each blown in an additional furnace.

—The following is from our Montreal correspondent, under date Wednesday last: "The healthy tone, noted in my advices of the last several weeks, still prevails in wholesale business circles, and appears to be even gaining strength. As yet, there is no 'rush' of business, but enquiries as to goods are numerous, indicating that country stocks are in moderate compass. There is, taking trade as a whole, a sound and steady movement going on of fair dimensions, which doubtless will increase as the season progresses. The grain crops throughout this section have been harvested in good condition, and the yield has been very satisfactory, better than an average. Potatoes, however, are said to be rotting in some districts. Apples, we understand, will be rather a short crop."

—The share market in Montreal is rather "bullish" in tone, and has been quite active.

Bank of Commerce stock has been largely dealt in at 125 to 126; Bank of Montreal has sold at 226 to 226½; Toronto 208 to 209; Merchants 131½. Among shares of other descriptions, Richelieu and Ontario Navigation Co. has brought 80½; Montreal Telegraph 126½ to 127; City Passenger R. R. Co. 200 to 202; Canadian Pacific R. R. 67½; Montreal Cotton Co. 117.

—Reference has already been made in these columns, by correspondents, as well as editorially, to the quantity of land lying unused close to Winnipeg. From its proximity to the city, this should be made productive in some direction, whether as market gardens or otherwise. We are glad to learn from a paragraph in the *Manitoba*, copied elsewhere, that a company is being formed to deal with these lands.

Correspondence.

PORTAGE LA PRAIRIE.

To the Editor of the *Monetary Times*.

SIR,—In your issue of Aug. 27th you have an editorial on "Municipal Repudiation," which is a mixture of abuse and misstatement, as regards this town. It does not seem to be the product of one who has any sympathy for the debtor. We have not the slightest doubt that Ontario would be prepared to see Portage la Prairie sacrificed to a presumable desire "to keep the credit of the North-West good."

The town of Portage la Prairie does not owe "\$260,000 besides accrued interest." The sum of \$237,000 with accrued interest, in all about \$260,000, is the debt. What was proposed, was to reduce the principal from \$237,000 to \$200,000, throw off the accrued interest and reduce future interest. This was the offer which the agent of the English creditors seemed willing to accept when he met the deputation from Portage la Prairie, which was down to ask the Local Legislature last winter, to pass an act allowing no higher than a certain rate (probably about 2 cents on the dollar) to be levied as taxes in municipalities. This offer, made in good faith by the town, and looked upon by all here as the best that could be made, was rejected by some of the English creditors. One Canadian creditor holding \$40,000 of debentures was willing to accept this offer, besides some smaller ones. These negotiations were kept up until a few weeks ago, when finding that their offer had been rejected, feeling they had made as liberal an offer as they could carry out, and finding that the sheriff stood ready to levy for about \$60,000 in executions, before protection could be had from the Legislature, the council of this town resigned in a body, so that no rate as that contemplated (about 8 cents on the dollar) could be levied.

Either you do not sufficiently comprehend the difference between compromising and repudiating debts, or else, actuated by a malevolent spirit you refuse to see anything but evil in the action of the citizens of Portage la Prairie. A mere play on an alleged difference between individual and municipal corporations is little defence. That there is less of composition among the latter is admitted, nevertheless you will no doubt be able after a little research to find some cases where corporations have compromised debts.

The citizens of Portage la Prairie have not been actuated by a desire to force the town's creditors to accept the offer, and have only taken extreme steps, as a matter of self-preservation. The steps taken are undoubtedly the wisest, as a heavy levy would drive the citizens out of the town, and thereby allow the creditors less opportunity to recoup their loss, than by accepting a moderate compromise. The English creditors have been kept in ignorance of the true state of affairs, their names and addresses having been kept secret by their Winnipeg agent. The condition of the town of Emerson was an incentive to our council to endeavor to avoid such a calamity, as a decreasing population and a hopeless load of debt would be sure to precipitate.

It is fortunate for Canada that so few cases similar to this occur. The late lamented

"boom" (of which the less said by either Manitoba or Ontario people the better, as neither can throw stones to any great extent) is responsible for our position. The future seemed so bright, growth was so rapid and values went up so quickly, that the coolest heads were deceived. A \$100,000 bonus to float the Portage, Westbourne and Northwestern Railway (now the Manitoba and Northwestern), a \$35,000 Collegiate Institute and public schools, a town hall, miles of graded streets and sidewalks constructed at a time when labor and material were dear, soon rolled up a debt which was not excessive on a \$7,000,000 assessment, but when the same debt rested on less than a million dollar assessment, it was crushing, and next year, when the assessment was likely to be reduced by a court of revision, it would become more so. It is, and has been for a year or two past, utterly impossible to pay present interest on this great sum. It is only proper to say that the merchants and people of the town of Portage la Prairie are as enterprising, as honorable, as careful and businesslike, as those in any town in Canada—I challenge you to prove otherwise. They have pulled through exceptionally hard times, many having lost their all in the "boom," but they are not desirous of being driven out of the town or sold out of home, nor do they wish to see their successors sold out, twenty years hence, when the debt comes due. They neither ask nor expect sympathy from Ontario people, they are prepared to work out their own problem, and all they desire is a fair show and the truth told. It is to their interest, the town's interest to have the debt matter settled at once that they may take advantage of the prosperity of our splendid section of country, the "garden of the west," and we are willing to assume any burden which we or our successors can reasonably expect to carry.

There is little of the repudiating spirit in Manitoba, as also in Ontario, from whence the majority of us come. But when we are taxed heavily for the benefit of Ontario manufacturers (35 per cent. on agricultural machinery, about 50 per cent. on canned goods, on other manufactures and products in proportion), when our local railway charters are persistently disallowed to advance the interests of an already too great monopoly, and in the interests of Eastern Canada, when our great northern outlet project, the Hudson's Bay Railway is steadily decried by eastern Canadians, when in fact, too many obstacles are thrown in the way of a new Province and its growing communities, it is well to stop and consider if it will be best for creditors to exact the last cent from overburdened municipalities.

Thanking you for the space and requesting you not to call us "robbers" again as some there are here, who understand "Canadian."

I am, etc.,

Respectfully yours,

H. J. WOODSIDE.

Portage la Prairie, Sept. 6th, 1886.

GOVERNMENT SAVINGS' BANKS.

To the Editor of the *Monetary Times*:

SIR,—The very able article on Government Savings' Banks in your issue of the 18th Aug. last, deserves the careful attention of every bank official throughout the Dominion, and particularly so in the maritime provinces, where the chartered banks are placed at a very great disadvantage, owing to the action of the Government.

Can any of your readers inform me why the Post Office Savings' Bank system, which I believe is an excellent one and works admirably in the Upper Provinces, has not been adopted down here? The Banks would then have little or no cause of complaint and the public would be better served, as places could then be reached where there are no banks at all at present. The limit in one case is \$300 and in the other \$3,000, which may possibly have something to do with the difficulty.

The more the subject is ventilated and understood by the public, the better it will be for the future good of the country. The present system is dangerous in the extreme.

I remain, Sir,

Yours truly,

STANBORN.

Annapolis, 7th Sept., 1886.