

ments are reported to have been made for the return of no less than 105 families from the towns of Lawrence and Lowell, Mass. 50,000 acres have, by arrangement with the Quebec government, been secured for returning emigrants, in Le Lievre and La Rouge valleys, Ottawa district. This movement is strongly favored by the Church of Rome, and among the most active in promoting are the Archbishop of Montreal and Father Labelle. There are many obstacles in the way of wholesale remigration, though it is possible that to some extent they may be overcome.

THE PORTAGE LA PRAIRIE DEBT.

Portage la Prairie is going through an unpleasant phase of its corporate existence. It has piled up a debt, the interest of which it is found inconvenient to pay. But this experience is not new: it has happened to nearly every town and city, on the continent, at some period of their career. The assessed value of property, in innumerable places, has undergone great fluctuations before now; this experience has happened to the greatest cities in America, not excepting New York. But, in former times, these periods of depression were courageously and honestly met. The inhabitants of Portage la Prairie are far better off than were those of Chicago, in the infancy of the American city. There is really no need for Portage la Prairie to despair: the time may come, and almost certainly will come, when her present debt will be looked upon as a light matter, and when that time comes she will be ashamed of her present discreditable attitude. And what is more, she will pay in future tenfold for any advantage which successful repudiation could now bring her. The New York Stock Exchange, only last week, refused to list New Georgia bonds, to the amount of six or seven millions, on the ground that she has once been a repudiating State. Portage la Prairie is the first Canadian town which has been willing to black-list itself as a repudiator. Even if there were no such things as honesty and morality in the world, this would be a serious mistake.

There is in the misfortune of Portage la Prairie that which is capable of exciting the sympathy of the whole country; but when she seeks to make her misfortune a cover for the crime of repudiation, from which the name of Canada has hitherto been free, the feeling with which she must expect to be regarded is one of resentment. The discreditable advocates of repudiation talk as they might be expected to talk: if they had drawn upon the vocabulary of the highwayman, they could not talk more dishonestly. The creditors are told by the organ of repudiation that if they do not make a more favorable offer than the town itself made in June, "there will be little hope of its acceptance." It is the fashion to compare the corporation to an individual, and to justify partial repudiation, in this way. There is really no true analogy between the two cases. The life of an individual is short; a municipal corporation is perpetual. The days of its infancy are the days of its weakness. A town situated as is

Portage la Prairie may well count upon its future. The present gloom will not last for ever; let us hope it will not last long. That the town is under serious pressure, is only too true. What is needed is temporary relief; that is an arrangement for a reduction of interest, for a short time. But that reduction of interest should not be at the expense of the debenture holders; it would be for the convenience of the town, and it is a convenience for which individuals or corporations under pressure should be willing to pay. The unpaid interest ought not to be taken from the creditor but simply deferred. An agreement of this kind would save the honor of the town, and keep its credit good. Its worst enemies are those who advise it to repudiate any portion of its indebtedness. The sooner it takes this lesson to heart and acts upon it the better. There can be no "fair settlement" which abates one iota of the debt: in deferred payment of interest, in pursuance of an agreement, lies the true remedy. We have no hesitation in saying that if the creditors of the town be willing to throw off any portion of the debt, it is not the interest of the ratepayers to accept it. The men who tell them that it is better to rob the creditors than to throw the burthen of the debt on posterity are no more fit to be counsellors in the case than would criminals in the penitentiary. Hitherto no town in Canada has been found that would tolerate such advisers; and it is neither to the interest nor the credit of Portage la Prairie that she should be the first. Let the town retrace her steps, turn her back on repudiation, spurn the wretches who advise to commit an act of commercial suicide, and re-establish her credit, through an arrangement for deferred payment of interest, and all will be well.

The United States has been dishonored by a number of repudiating municipal corporations, including Duluth, Keokuk, Quincy, Cairo, St. Joseph, Leavenworth, Lawrence, Topeka, Nebraska city, Little Rock, Helena, Memphis, New Orleans and Houston. In looking over the arguments used by the repudiators, in these places, it is not difficult to see whence Portage la Prairie draws its inspiration. The creditors are told that if they do not take what they are offered, it may be worse for them; that what is offered is all the debentures are worth in the market; that posterity must not be burthened too much or people will shun the repudiating places, in the meantime and they will lag behind their rivals. The methods, too, are the same. In one form or another, the repudiating corporation usually suppresses itself. If it be possible to move bag and baggage into the prairie, or back from the river, a movement is made; when it is not possible, the members of the corporation resign. This conspiracy to defraud ought to be criminally punishable, as under our law it probably is; and what is more the utmost punishment ought to be inflicted on the wrong-doers.

If we write strongly, the occasion demands it: the first inroads of repudiation require to be resisted by every arm that can be brought against them. It is not too late for Portage la Prairie to redeem its

reputation and dispel the dark cloud that hangs over its future; we look to the best and uncorrupt elements of the town—and there are many good men in it—to see that this is done.

After the above had been written, we received a letter under the signature of Mr. H. J. Woodside, which will be found elsewhere. This letter does not demand an addition to what we have already said. We are glad to see in it indications that the writer is ashamed of repudiation, as he wishes to soften the transaction by giving it another name. But the case is one in which it is best to call a spade a spade.

AN OPPOSITION TELEGRAPH.

On Monday last, the telegraph system of the Canadian Pacific Railway was opened for commercial business. According to its official list, the company has between three and four hundred offices, distributed as under: 140 in Ontario, 2 in Quebec, 90 in Manitoba, 100 in the North-west territories and 84 in British Columbia. Its rates for telegrams between points in Ontario are, we understand, the same low figure, 25 cents, as those charged by the Great North Western Company, which operates the lines of the Dominion and Montreal Companies. From Ontario and Montreal to points in Manitoba or *vice versa*, the company's rate is 75 cents for ten words. The same rate is now being charged, we are told, by the old company. To Assiniboia and Saskatchewan, the rate per message will be one dollar: to Alberta and British Columbia, \$1.25, a reduction of fifty cents from previous rates. This reduction is the more natural, as the C. P. R. lines have already their own lines in the territory west of the Manitoba boundary; it will be long, however, before it will build commercial telegraph lines to remote parts of the territories, as the Dominion Government, for reasons of State, have had to do. The United States' connections of the new line are, as we have already stated, the Baltimore and Ohio Telegraph and the Postal Telegraph and Cable Co's. systems.

Newspapers here and there have been found to decry the character of the service done the public by telegraph lines previously existing, for the sake of exalting, prematurely we think, the general excellence of the C. P. R. telegraph system. Some Montreal journals, even, have had the bad taste, in defiance of fact, to belittle the enterprise and efficiency of the Montreal Telegraph Company and the Dominion Telegraph Company in the past, because the Canadian Pacific Telegraph, with commendable enterprise, has, in common with the other lines, taken advantage of the latest methods and improved appliances known to the telegraphic world to effect rapid service. The business public is, however, the surest judge of the promptness and accuracy with which telegraph messages are sent and delivered. And the testimony is general that we in Canada have been well served, especially in the last twenty years, by our telegraph companies, which have, year by year, added to their machinery those inventions which modern ingenuity have devised for annihi-