

any semblance of mutilation or garbling, we quote the article in full.

"Mr. White, the new Minister of the Interior, on his arrival in Winnipeg was presented with an address by the Board of Trade. In this document the restriction which prevents new railways running south of the Canadian Pacific to the American frontier forms a subject of complaint; its exceptional nature is pointed out, and Manitoba is represented as being deprived of rights which belong to her under the British North American Act. But it is not stated that Manitoba, through its legislature, consented to the restriction, and in order to obtain what she must have deemed to be a greater good. Good faith demands that meanwhile the obligation be observed by the contracting parties. It is not to the credit of the Province that it has repeatedly passed railway charters in derogation of its own honor. But the Board of Trade does not propose any violent procedure, and we heartily agree with it in the hope that it may soon be possible to remove a restriction which, considered by itself, is a serious disadvantage to Manitoba. But we are not permitted to forget that without this restriction, the Pacific Railway would not have been undertaken by the syndicate on the terms agreed upon."

After reading this piece of commendation as to moderation in demands, every member of the Winnipeg Board of Trade must feel flattered; the President might feel that he measured two inches more around the chest, and the Secretary might be excused if he wiped his nose on his coat cuff, and commenced the drafting of some fresh petitions, believing that at last he had struck his natural sphere of usefulness.

But unfortunately the lecture portion of the article in the *Monetary Times* does not tally well with the facts of the last five years political history. In the first place the Legislature of Manitoba never agreed to waive its right to charter railways to the international boundary line within the limits of the original province; and secondly the Legislature has not broken faith in the charters it has granted, as these without exception were meant to reach the boundary within those original limits. Furthermore we know of no agreement between the Dominion Government and the C.P.R. Company which guarantees to the latter any monopoly within these original provincial limits,

and we believe the knowledge of the *Monetary Times* upon this subject does not extend beyond our own. This latter fact can be learned from a perusal of the Minister's reply to the Board's petition; and a very cursory glance at the proposed routes of the railways chartered by Manitoba and disallowed by the Dominion during the past four years will substantiate the statement preceding it.

We have no desire to whitewash the present Government and Legislature of Manitoba, and we have very little faith in the wisdom or honesty of either. There is such a thing, however, as slandering the devil, and the statements of the *Monetary Times* savor strongly of such an unnecessary and wanton proceeding.

As to the petition of the Board of Trade, it merely asks for the power to exercise a right, of which the Dominion Government has never denied the existence, but which has been withheld purely as a matter of policy. Whether the exercise of that right two or three years ago would have blocked or delayed the construction of the C.P.R. is not now a part of our business, or for that matter of the business of the *Monetary Times*. The concession is asked for by the Board of Trade now, when no such danger exists, the C.P.R. being practically completed to the Pacific coast and around the north shore of Lake Superior, and the request is only for a right, the existence of which has never been denied, except by the *Monetary Times*.

### INSOLVENCIES OF LAST QUARTER.

It comes our duty once more to take a retrospective view of the record of commercial misfortune in the Northwest, and in looking back over the quarter ending September 30th, the view is not so black as to shock us, but has some hopeful signs about it. From statistics supplied by the mercantile agency of Messrs. Dun, Wiman & Co., we find that the insolvencies which occurred during this period number eleven and their gross liabilities amount to \$127,603, while their estimated assets foot up to \$111,039.

A comparison of the above figures with those of the second quarter of the year give a hopeful shade to those now given. During the second quarter of the year we had sixteen failures with liabilities of \$167,999 or four more insolvents, and \$40,306 more liabilities than the past quarter. When, however, we compare

last quarter's figures with those of the same quarter of 1884, the comparison stands against. In the third quarter of 1884, we had in the Northwest only seven failures, with aggregate liabilities of \$49,884. That quarter was undoubtedly an exceptional one, as the one before it showed 17 failures with liabilities of \$174,200. Yet the first three quarters of 1885 show quite an increase in aggregate liabilities over those of 1884, although the number of insolvents differs but little. The outlook however warrants in anticipating that by the close of the year our record will be no darker than it was in 1884.

The most striking feature of the insolvencies of the past quarter is their location. Usually the number is divided so as to show a majority outside of the city of Winnipeg, but this time we have to record nine failures in the city, and only two in all the balance of the Northwest. Of course the bulk of the failures in the city has been of concerns, the collapse of which astonished no person, as they have been hanging since the depression of 1883. But the same might be said of one of the two in the Northwest outside. But we must remember that we have had a rebellion in the Northwest in 1885, and while some districts may have profited by the stir caused thereby, others were sufferers. The city of Winnipeg was among the latter, and was doubtless the heaviest sufferer of all. One fourth of the whole field force of the Northwest was drawn from the city and when teamsters and others employed on transport work is added, Winnipeg had during the rebellion over two thousand men absent in service of the Government, which means that one fifth of the entire adult population of the city, were away from it for four or five months during the spring and summer, and the purchases of that proportion of the population transferred from our city retail merchants to those of towns and villages in the Northwest Territories. Only the retail merchant of this city know what a strain upon this class this exodus caused, especially as it fell upon the city after two years of a steady decrease in population. The wonder is that so few traders succumbed under the pressure. But none have gone under during the past quarter, and these have without exception been of the mercantile class, the class which had to bear the heaviest load of the rebellion. Let us hope that the closing quarter of 1885 will supply a record of misfortunes so light that we will have ample proof in it of our having reached a state of commercial safety, such as no other portion of Canada can imrove.