

ing of the Board of Trade was held on Wednesday to consider the advisability of sending a number of delegates to visit the North-West, and make efforts to extend the Winnipeg trade, a considerable share of which is already enjoyed by Montreal. An interesting discussion took place during which it was stated by the President, Mr. Henshaw, that he had been waited on by several merchants and manufacturers, who thought it desirable that as many as could make it convenient to go should join the proposed expedition, which is to start on the 4th August, that date having been fixed, as the Grand Trunk had offered tickets at reduced rates. Three Pullman cars are to be sent to Chicago, and a dining car will be chartered, if required. A committee was appointed to make the necessary arrangements, and it is confidently expected that a formal visit such as that contemplated will be of more service than if the parties went separately. Apart from any benefit to trade, the excursion will, probably, be a most agreeable one, and we have no doubt will be a complete success.

THE CURRENCY.

It appears that Mr. Toller, the comptroller of the currency, has been interviewed on the issue of \$4 Dominion notes, and has stated that "it is not known whether any steps will be taken in that direction." It would be very unwise in the Government to make any attempt to compete with the banks by issuing four dollar notes. The practical effect of the abolition of fours must be to increase the circulation of ones and twos, which are freely issued by the banks. Mr. Toller did not explain, and perhaps was not asked, whether the Government has commenced issuing notes of a larger denomination, such as fives and tens. The last statement shows an increase, and explanation is obviously called for.

MANUFACTURING INDUSTRIES.

The St. Catharines Pulp and Paper Company, St. Catharines, have added expensive machinery and additions to their premises, to obtain facility for the manufacture of the finer grades of paper and of straw and pulp board.

The Welland Vale Works have recently built a large addition to their premises to meet the increased volume of their business.

The Longueuil Village Council have refused to grant the bonus of \$20,000 asked by Mr. N. G. Boivin to remove his boot and shoe factory plant from this city over to Longueuil.

The Town Council of Rimouski, Que., have, as an inducement to capitalists, resolved to exempt manufacturers wishing to establish industrial enterprises in the town from taxation for twenty years. They also offer several other advantages.

The Toronto Paper Company, of whom Mr. James Barber, jun., is Provisional President, have not yet decided upon a suitable site for their new mill in Ontario. Several municipalities, eager to secure the establishment, which it is expected will give employment to sixty men, and seeing that no bonus is asked, have offered sites. It is probable that, should the Northern Railway Company offer satisfactory rates of freight, the choice will fall upon Washago and Simcoe county. An expert has been summoned from Holyoke, Mass., who in company with the promoters of the scheme—leading paper firms in Toronto—will shortly inspect the localities most favorably contemplated; a selection will then doubtless be made and building operations be commenced at once. The capital of the Company is \$250,000, and already a sufficient amount of stock has been subscribed. The officials of the Company were met in Toronto on Wednesday last by Peterboro' representatives, and it is stated that the chances of location are in favor of Peterboro'.

A WALKERTON correspondent, referring to the new boot and shoe factory about to be established in that flourishing town, says: The bonus to Rettelbran, Sharpe & Roos, voted by the people of Walkerton, amounts to \$3,000; and the stipulation is that the manufacturers keep 30 men employed for 5 years, which is \$100 per man in five years, or \$20 per man per year. If the population of the town should be raised in this way from 3,000 to 5,000 the cost would be \$200,000. This is not the worst of it; Messrs. Rettelbran & Sharpe had their factory built and had an accepted order for \$10,000 of felt before the bonus was mooted. It was to induce Mr. Roos to move his shoe factory from Galt that the bonus was voted, so that really the town will probably pay \$40 per head per annum for the additional hands, or a total of \$200 each. So much for business and bonus hunting. The fever raged so furiously that not a single leading man raised his voice, and only 10 voters polled against the By-Law. Well does Lord Macaulay say of the English House of Commons that it was never so wrong as when it was unanimous.

It is reported that a company from Montreal is soon to erect a factory at Phillipsburg (not far from St. Albans) for the purpose of crushing marble at Chessman's quarry; and from the crushed stone to manufacture artificial marble, moulding it at once into the shapes required.

It is stated that Mr. Bradley Barlow is endeavoring to make arrangements with the municipality of West Farnham (near the Vermont line) for the location of the Southeastern Railway shops. The number of acres required are one hundred, of which the town will probably give fifty.

A LARGE soap factory has been started in New Glasgow.

The erection of the new woollen factory at Quebec is progressing rapidly; the foundations will probably be finished this week.

A WINNIPEG despatch states that the Quebec Bank intends opening an agency in that city.

The total earnings of the Canadian Pacific Railway for June were \$66,167.60; as worked by Government same month last year \$3,420.28;

expenses this year \$28,715.14; expenses last year \$18,297.05.

The number of coal cutters employed in Cape Breton mines last year was 661, now there are over 1,000. The exports this year, it is said, will be the largest on record.

The first meeting of the stockholders of the Emerson & Northwestern Railway was held at Winnipeg on Tuesday last, when all the stock was subscribed. Messrs. Thos. Carney, R. S. Chalmers, J. Whitman, C. Keller, F. Love, L. O. Armstrong, W. N. Fairbanks and C. S. Douglas were elected Directors; Thomas Carney, Vice-President; D. J. McInnes, Sec.-Treas.; F. E. Burnham, Solicitor; H. N. Rutan, Chief Engineer. The directors expect to be able to build thirty miles of the line west this fall. Prospects for the road are said to be good.

BUSINESS CHANGES.—J. A. Smith, grocer, Elora, Ont., is endeavoring to sell out, with a view to removing to Manitoba; C. N. Black, general storekeeper, Fort William, is removing to Winnipeg; The Fertilizing Company of Canada, Guelph, have dissolved, J. P. Lyon retiring; Innis & Jenry, general storekeepers, Hawtrey, Ontario, have dissolved; W. Cox, cabinetmaker, Moorefield, Ont., is giving up business; Peter Campbell, general storekeeper, Palmerston, is selling off and going to Manitoba; J. Finlayson, dry goods dealer, Paris, has called a meeting of creditors; L. B. McConnell, general storekeeper, Ridgetown, has assigned; F. Dyce, hotelkeeper, Rothesay, Ont., has been sold out for rent; Ley & Mearns, shoe dealers, St. Thomas, have dissolved, Mearns retiring; Wm. A. Smith, manufacturer of blueing, etc., Toronto, has been sold out by bailiff; A. Holderness, shoe dealer, Walkerton, has sold out, and is offering a compromise; B. R. Haines, general storekeeper, Freeport, N.S., has sold out; Baldwin & Co., dealers in crockery and glassware, Halifax, have dissolved, H. C. Pready retiring; Graham & Newland, builders, Halifax, have assigned to J. R. Graham; O. N. Frechette, general storekeeper, Batiscan, Que., is endeavoring to compromise; Catelli & Riendeau, grocers, etc., Chambly Basin, have dissolved, Catelli retiring; J. S. Armstrong, miller and stock breeder, Armstrong's Mills, Ont., has sold out the grist mill to his son William; E. B. Borland, druggist, Beeton, Ont., has sold out to J. R. S. Howell, D. G. Bullock & Co., general dealers, Brighton, Ont., have dissolved, Blacklan retiring, succeeded by H. A. White, style unchanged. The Guelph Marble works, Guelph, are about to dissolve; G. Southwick, general dealer, Hawtrey, Ont., has sold out to S. Innis; W. J. McCormick, general dealer, Marsville, has sold out; R. T. Brydon, grocer, Toronto, is trying to sell out; J. Buras, flour, feed and ice dealer, Toronto, has sold out the flour and feed business; W. R. & J. Duggan, druggists, Toronto, have dissolved, J. Duggan retiring; Clyde & Crawford, waggon makers, etc., Woodstock, Ont., have dissolved, J. Crawford continues.

THE CREDIT SYSTEM.—In his address upon the powers and duties of the press before the Northern Indiana Editorial Association recently at Wabash, Mr. Richard Smith, editor of the Cincinnati Gazette, speaking of the evils of the credit system said: "When the Gazette Company changed from the credit to the cash in advance system there were \$80,000 due on the books from weekly subscriptions alone that had been accumulating for a third of a century. Of that amount not 80,000 cents were collected. We employed a man and furnished him with a good horse and sent him off on a collecting tour. In six months the horse died, the saddle and bridle were pawned for keep, and the man returned a considerable balance against the Company. He sold the books for old paper and called those credits lost." Newspaper