

A firm which went into the wholesale stationery business last year has lately gone out of it, Messrs Nesbit, Byron & Co. of this city, to wit. At the beginning of last year, or there about, the firm began and did a business of \$40,000 to \$50,000 a year, showing in April last a surplus on paper of \$5,800. They stopped payment, however a fortnight ago, evidently losing money, and their stock has since been sold to Messrs Copp, Clark & Co. They hope to pay in full, but their estate does not promise more than 75 to 80 per cent.

—The prospectus of the European, Canadian, American and Asiatic Cable Company is issued, with a capital of £1,500,000 stg. in £10 shares. It is to be upon the mutual proprietary plan, and purposes sending cablegrams for ninepence stg. per word—cheap enough, but we fear too cheap to be practicable. Some strong words from the daily press were occasioned when it was alleged that \$30,000 had been paid at Ottawa to get the charter through. Mr. B. Batson, the Ottawa agent of the promoters, denies this allegation, and says that the sum mentioned is to cover a great variety of preliminary expenses. If this be the case, the wording of the prospectus is unfortunate, for the language is distinctly "The sum of £6,000 will be paid by the company to cover the cost of obtaining the Act." The promoters of this cable telegraph company must be strangely sanguine men. They devote a page of the prospectus to proving, to their own satisfaction, that this company will have advantages never before possessed; that it "will obtain all the traffic" it can carry, and that at 9d. a word it can earn 17 per cent. on its capital. Investors, at this side of the Atlantic at any rate, will look askance at such rose-colored statements. This is the company, by the way, that formed the main subject of much correspondence which appears in the shape of a return to an address of the Canadian Senate, in May last. It therein appears that Mr. Sanford Fleming had long cherished the project of a cable from Canada to Asia; had talked it over with members of our Government, and even communicated with Downing Street and the Admiralty on the subject. But the wind was taken out of Mr. Fleming's sails, it appears, by the promoters of this company who got powers for the Pacific Ocean by their charter, as well as for the Atlantic. Mr. Fleming asserts that upon enquiry in Britain in March last he could find no trace of the cable contract this company's promoters professed to have, while two of its alleged directors repudiated their connection. But out comes this prospectus in July with a live lord and eight other trustees, five bankers, five brokers and sundry other functionaries, and claiming to have a contract with Henley's Works for two cables. Mr. Batson denies that Mr. F. N. Gisborne, a Government official at Ottawa, has anything to do with this scheme, which is hard on Mr. Gisborne, who claims to have "started the association" as long ago as 1880. At any rate, Mr. Fleming's letters are severe upon the project, declaring that Messrs. Gisborne and Batson have been "misled, misinformed and imposed upon," with respect to its formation and prospects.

EDUCATED INDUSTRY.

The French, or rather the Parisian artisan, as everybody knows, has always enjoyed peculiar facilities for enlarging his knowledge of his trade and cultivating his taste. Almost every branch of industry has special schools for apprentices and museums—so to speak—of all that is most admirable in skilled workmanship; and perhaps this is a more sensible way of using their money as in squandering it, as many of our people do, in the various unnecessary and

useless expenses to which the average American trades union, with its occasional staff of salaried officers, is prone.

The "Union Centrale des Beaux Arts," a Paris association, began to give exhibitions of the industrial arts in 1880, and has been so successful in obtaining the objects proposed that it has materially enlarged its scope, so that the exhibition this year will extend to three industries: wood, textiles and paper.

—We learn from the New York Bulletin that on a recent visit to New York, Sir Charles Tupper concluded an arrangement with the European & American Short Line Railway Company, recently formed for the construction of the first section of the line through Nova Scotia, viz: from Oxford to New Glasgow via Pictou. "Sir Charles having satisfied himself as to the ability of the Company to prosecute the work, executed the contract in the presence of Mr. Schreiber, an officer of the Department of Railways. The Short line Railway was represented by Dr. Norvin Green, President of the Western Union Telegraph Company, and among the members of the Board are Gen. Vasquez, A. L. Blackman and Erastus Wiman. Mr. Blackman intends to start next week to commence construction as soon as possible."

—A scheme has been proposed to establish a large bleaching and cotton printing works at Magog, Que. Already a company has been formed—The Magog Hydraulic Company—for the utilization of the water power available at the outlet of Lake Memphremagog, and a large dam has been built which will furnish 3000 horse power. The proposition is to utilize a considerable portion of this power for the purposes above indicated. Mr. Wm. Hobbs who organized the Valleyfield Mills, and subsequently the Coaticook Cotton Company is understood to be the prime mover in the matter.

—The iron steamship "Onoko," sailed from Chicago for Buffalo a week ago with the largest cargo of grain ever taken out of any lake port by any vessel, either team or sail. She had on board 108,000 bushels of corn.

—A despatch to the Manchester Guardian from Alexandria states that persons competent to judge believe that half the cotton crop of Egypt will be lost and also the greater part of the wheat crop of Lower Egypt, in consequence of neglect of irrigation.

—The Government called for tenders for sterling to the amount of £130,000 last week. The tenders from the banks were at from \$109½ to 109¼. The successful tenderers were the Merchants' Bank and the Bank of Montreal. The former sold to the Government says the Montreal Witness, £60,000 of the whole amount.



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