

AN OVERCOAT TRAVELLING.

A friend tells us a story of a drummer who used very keen strategy in a successful effort to oblige his employer to present him with a new overcoat. He was out on the road when the first cold snap set in, and to his dismay found that he numbered not an overcoat among his goods and chattels. In this dilemma he went to a dealer, purchased a good coat and charged it up in his expense account. When he returned from the trip the proprietor of the house looked over the items, and at once summoned the tourist to his presence.

"Jones," said he, "what does this item mean? Overcoat \$38."

"Means what it says, I guess. Old Probs slung a chunk o' Arctic weather at me down in Posey the other day, and I thought it might not appear in very bad taste to hang an overcoat on this beautifully moulded frame of mine. Sensible, eh?"

With impatient gesture the merchant replied: "Oh, well, the house cannot be expected to keep you in clothing. I will charge this up to you."

"All right, governor, charge her up,"

When he came in from his next trip he turned in his orders and expense account, and after the head of the house had examined the latter, he asked:

"Do you see an overcoat in there this trip?"

"No," said the merchant, "this appears to be O. K."

"He may not see it," said the drummer to one of the clerks as he walked out, "but it's there all the same. Yes sir, the overcoat is there; but it's scattered and travelling under a number of aliases—travelling *incog.* as it were."

PROGRESS OF THE TELEPHONE.

The development of the telephone system has been almost as silent and little noticed as it is extraordinary. It is but some half dozen years since it has been in practical existence, but statistics recently published in France relating to telephonic systems throughout the world give some idea of its progress. The compilation is necessarily somewhat incomplete as regards small and distant places, but the value of the main results is not thereby much impaired. It is in the United States, of course, where telephony is less encumbered by hampering legislation than in Europe, that the development has been greatest. New York counts 4,060 subscribers; Chicago, 2,726; Cincinnati, 1,880; Boston 1,325; San Francisco, 1,800; etc. There are now in the United States more than 100,000 subscribers, and certain small towns, with populations less than 1,000 have yet 30 to 50 telephonic subscribers, some even more. Canada adds to this a very sensible increase.

As regards the absolute number of subscribers Paris comes third, after New York and Chicago; it had on October 1st no fewer than 2,422 subscribers, while London had only 1,600; Amsterdam, 700; Stockholm, 672; Vienna, 600; Berlin, 581; Brussels, 450; Turin, 410; Copenhagen, 400; St. Petersburg, 145; Alexandria 118; and Mexico 800; while the annual subscription is 600 francs in Paris, 500 francs in London, and 400 francs in the provincial towns of France, it descends to 300 francs and 200 francs in Belgium, 135 francs and 130 francs in Italy and only 120 francs in Switzerland. A calculation of the ratio of the number of subscribers to that of inhabitants for each town reveals a goodly number of small towns in the United States where there is a telephone for every twenty inhabitants; in Chicago the proportion is about one in 200; in New York, one in 500; in Brussels, one in 800; in Paris, about one in 1,000; in Berlin, one in 2,000; in London, one in 3,000; and in St. Petersburg only one in 4,000.

By the above it will be seen that England has been very backward in availing herself of the advantages offered by this very extraordinary invention. This is due, however, less to a lack of appreciation of its great merits than to the fact that the government has hitherto thrown every possible impediment in the way of its development. The authorities there some years ago bought up all the telegraphic companies operating within the United Kingdom, combining the telephone with the postal system. When, however, the newly discovered invention was introduced, the authorities declared it to be substantially but another form of telegraphy, and refused its free use to the public, carrying out its hostility by protracted litigation among other measures of impediment. It is understood, however, that this antagonism has now ceased, as the next annual statistics are showing so far as Great Britain is concerned.—U. S. Economist.

TORONTO TRADE SALES!

Arrangements have been made by the BOARD OF TRADE of the City of Toronto with the following Railway Companies, viz:—

**GRAND TRUNK,
GREAT WESTERN** (Division of the G. T. R. and all branches.)
MIDLAND and all connections.
**CREDIT VALLEY,
TORONTO, GREY AND BRUCE.
NORTHERN AND NORTH WESTERN.**

For Free RETURN TICKETS to *bona fide* buyers from the Dry Goods Merchants of Toronto (who are also members of the Board of Trade) visiting Toronto any time during the month of March. Retail Dry Goods Merchants are invited to come to Toronto on an ordinary SINGLE TICKET by any of the above lines of railway, and having purchased goods as above, a FREE RETURN TICKET will be provided.

HENRY W. DARLING,
President Toronto Board of Trade.

THIRTY-THIRD ANNUAL STATEMENT OF THE
AETNA LIFE INSURANCE COMPANY
OF HARTFORD, CONN.

ASSETS, January 1, 1882, at cost.....		\$25,777,707 99
Premiums in 1882	RECEIPTS.	
Interest, and from other sources in 1882	\$2,522,631 89	
	1,553,349 80	4,075,981 29
		\$29,853,689 28

Death Claims paid	DISBURSEMENTS.	
Matured Endowments paid	\$1,145,015 85	
Dividends to pay Policy-holders, and for surrendered Policies.....	628,492 47	
Re Insurance	780,510 68	
Commissions	4,676 82	
Agency Expenses, Medical Examinations, and all other expenses	245,838 05	
Dividend on Stock, earned in Stock Department	175,845 26	
Taxes	75,000 00	
	97,241 69	3,097,619 72
ASSETS, December 31, 1882, at cost		\$26,756,069 56

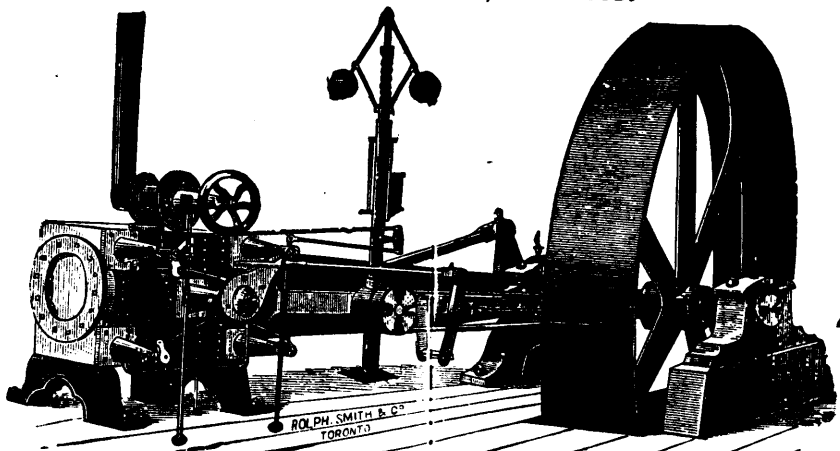
Real Estate	ASSETS.	
Cash on hand and in Banks	\$ 459,498 68	
U.S. Bonds, \$1,169,801.82; Bank Stocks, \$1,025,478.04	2,779,543 41	
Railroad and other Stocks and Bonds	2,195,379 42	
State, County, City and Town Bonds	1,192,901 63	
Mortgages secured by Real Estate, valued at \$40,522,593.00	5,610,521 92	
Loans on Collaterals (Market Value \$896,947.00)	11,360,681 18	
Loans on Personal Security and due from Agents	871,618 06	
Loans on Policies, value exceeding \$6,750,000.00	40,869 76	
	2,515,167 30	

ASSETS, December 31, 1882, at cost		26,756,069 56
Interest Due and Accrued, Dec. 31, 1882	\$409,461 26	
Premiums in course of collection	92,424 11	
Quarterly and Semi-Annual Premiums	127,516 93	
Market Value of Securities over Cost	717,414 93	1,346,517 23

GROSS ASSETS, January 1, 1883		\$28,102,586 79
LIABILITIES.		
Losses and Claims awaiting further proof, not yet due	\$ 348,216 77	
Dividends to Policy-holders, not due	55,877 13	
Premiums paid in advance	3,006 92	
Reserve for Re-Insurance on existing Policies, 4 per cent. basis	23,238,676 10	
Loading on deferred and unpaid premiums	43,988 20	23,684,763 11

SURPLUS AS REGARDS POLICY-HOLDERS:		
By Connecticut and Massachusetts Standard		\$4,418,123 68
By Standard of New York and Canada		6,000,000 00
Policies in force Jan. 1, 1883, 54,139, insuring		\$2,928,860 44
Policies issued in 1882, 5,191, insuring		9,525,063 00
In force in Canada, 10,003, insuring		12,500,000 00

Head Office for Canada: Adelaide Street East, Toronto,
WILLIAM H. ORR, Manager.

INGLIS & HUNTER,
4 Strachan Ave., Toronto.

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