

The following is the substance of the report: "An inspection of portions of the company's property has been made by Mr. Cassils, who reports as follows: 'In the past year I have gone carefully over many of the lines of the company, finding them in good condition. The Great North Western Company has maintained its usual large staff of live men, besides employing extra gangs of men in order to effect such additions and alterations as were necessary during the past season. The new lines built are of the most substantial character.' Additions have been made to the lines of the M. T. Co., as under:

From Gravenhurst toward Callander, on the Ontario and Pacific Junction Railway	90
From Magog to Sherbrooke, on the Vermont Central Railway	21
From Lake Simon to River Jeannette, on the Quebec and Lake St. John Railway	35
Other extensions in Ont., Que., and N.Y. State	26

Total miles new Telegraph line..... 172

Lines have been rebuilt from Montreal to Vaudreuil, on Grand Trunk; from Waterloo to Magog on the Central Vermont; from St. Lamberts to Contrecoeur on the Montreal and Sorel.

Besides the above, several short lines have been rebuilt from towns to railway stations, a large number of new poles have been placed, sections of old lines have been wholly or partially renewed, and the lines in several of the principal towns have been remodelled and improved. The continued good condition of the lines and their gradual extension, afford to the public a most efficient service.

The payment of the eighty-sixth dividend now due, is made out of the eighteenth quarterly payment from the Great North Western Telegraph Company, under their agreement with us; and the directors have much pleasure in expressing themselves as being entirely satisfied with the promptness with which each payment has been made, and the satisfactory manner in which the lessees are meeting their obligations to this Company. The efficiency of the service is well maintained and gives general public satisfaction throughout the country. The books continue to show a steady increase in the number of shareholders. The lists of the year just closed showing the greatest number since the incorporation of the Company in 1847."

EXCHANGE BANK OF YARMOUTH.

The annual general meeting of the shareholders of the Exchange bank of Yarmouth, N.S., was held in that town on January 12th. The report, up to 31st December last, was submitted. On a capital of \$246,000 the earnings, after deducting losses and current expenses, were \$15,284. Out of this sum a dividend of six per cent. was paid. Having carried over a balance of \$7,769 from 1884, partly to provide for claims in litigation, a sum of \$1,347 was paid out of it for law costs, &c., on suits decided against the bank. A balance of \$6,954 is carried forward. The former directors were re-elected, as under:—A. C. Robbins, president; John H. Killam, vice-president; Lyman Cann, Wm. D. Lovitt, N. B. Lewis. We append the statement of assets and liabilities:

Liabilities.—Capital, \$245,910; Reserve fund, \$30,000; profit and loss, \$6,951; rebate of interest (6 per cent.) on bills and notes unmatured, \$1,405; notes in circulation, \$34,323; deposits at call, \$19,118; deposits subject to notice, \$45,043; interest accrued on deposits, \$871; dividends unclaimed, \$212; dividend No. 31, payable 1st February, \$7,377. Total, \$391,213.

Assets.—Specie, \$12,286; Dominion notes, \$11,086; balances due from other banks in Canada, \$17,246; balances due from other banks in foreign countries, \$13,971; notes of and cheques on other banks, \$1,952; current loans, discounts and advances to the public, \$300,788; notes, bills and other debts overdue, unsecured (estimated loss written off), \$4,150; notes, bills and other debts overdue, secured, \$6,650; bank expenses, \$22,881. Total, \$391,213.

—Some French dealers have been fined 100 francs each for selling tomatoes which had been made to look red by an application of red paint.

THE BELL TELEPHONE PATENT.

In giving judgment at Ottawa, 26th December, upholding the validity of the Edison telephone patents and dismissing the application to have them annulled, Dr. Tache, deputy minister of agriculture, held that the charges of importation, non-manufacture and refusal to sell had not been proved. These patents, acquired by the Bell Company, are all for the purpose of telephonic communication; they all make use of the same elements, but they are distinct combinations and have a right to stand as separate inventions. This is a fundamental principle in patents in all countries, there being everywhere a great many combinations for an entirely new art or mechanism. It is further declared that a patentee is within the meaning of the law in regard of his obligation to manufacture, when he has kept himself ready either to furnish either the patented article or to sell the right of using, though it may be that not one single specimen of the article has been produced, and he may have voided his patent by refusing to sell, although his patents were in general use. The Bell company, therefore, continue the telephone monopoly in Canada by means of Edison's patents.

These patents cover the fundamental principles of what are known as "battery telephones" which use carbon in connection with a diaphragm. This decision is of importance as it will prevent other companies from using any form of battery telephones without which success in working is impossible. The Bell instrument is comparatively useless unless used in connection with a carbon transmitter. The Bell company is now vigorously prosecuting infringers in the provinces of Ontario and Quebec. The opposition company, started in the latter province by speculators, has disappeared, having been sold out by the sheriff.

—Coal shipments from the various mines in Nova Scotia during 1884 and 1885 were as under, as stated in a Halifax exchange:

CUMBERLAND COUNTY.			
Mine.	1885.	1884.	
Spring Hill, (estimated) ..	345,000	215,833	
Joggin	20,000	22,789	
Minudie	2,000	9,458	
Chignecto	4,950	9,701	
Other collieries	2,000	1,000	

PICTOU COUNTY.			
Intercolonial	99,400	112,000	
Vale company	93,000	68,856	
Acadia	90,428	107,580	
Halifax company	80,408	175,201	

CAPE BRETON COUNTY.			
Sydney mines	105,000	131,000	
Reserve	72,000	86,550	
International	63,777	80,791	
Gowrie	69,800	82,340	
Caledonia	49,000	65,440	
Victoria	41,000	30,500	
Lingan, (estimated)	12,000	20,571	
L. G. Bay	35,000	32,753	
Bridgeport	12,000	3,045	
Block House, (estimated)...	8,000	19,500	
Total, 1884		1,261,650	
Total, 1885		1,209,763	

—According to a statement prepared by Messrs. Henderson, McKenzie & Co., of Montreal, the total shipments of deals and lumber from that port were 3,260,633 Quebec standards or 89,667,407 feet British measure. The total amount forwarded by steam was 3,064,809, 27-55, and by sail 195,823 43-55 standards. The shipments of lumber from Montreal were, in 1880, 19,784,885 feet; in 1881, 15,539,287 feet; in 1882, 44,868,125 feet; in 1883, 50,514,378 feet; in 1884, 52,587,205 feet; in 1885, 89,667,407 feet. The shipments from Pierreville to the United Kingdom during the same season amounted to 143,820 1-55 Quebec standards or 3,955,050 feet b. m. The shipments from Pierreville to the United Kingdom were, in 1882, 2,193,835 feet; 1883, 2,548,020; 1884, 3,932,202; 1885, 3,955,050 feet. The following were the total shipments from Montreal and Lower St. Lawrence ports to River Platte, west coast of South America and Australia: From Montreal to River Platte, 26,465,543 feet; from Lower St. Lawrence to River Platte, 4,946,000 feet; from Montreal to West coast, 402,599 feet; from Montreal to Australia, 386,450 feet. The total shipments of phosphate from Montreal to the United

Kingdom have been as follows: In 1880, 7500 tons; 1881, 10,307 tons; 1882, 15,556 tons; 1883, 17,160 tons; 1884, 20,461 tons; 1885, 24,876 tons.

—Grocers, dry goods dealers and others may be interested in knowing that a good clean powder for show windows, which leaves no dirt in the joints, is prepared by moistening calcined magnesia with pure benzine, so that a mass is formed sufficiently moist to let a drop form when pressed. The mixture has to be preserved in glass bottles with ground stoppers, in order to retain the easily volatile benzine. A little of the mixture is placed on a wad of cotton and applied to a glass plate. It may also, says the *Chicago Grocer*, be used for cleaning mirrors.

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 27, 1886.

ASHES.—The receipts during the week have been exceedingly light, but the demand has been even less than the receipts, and the market is easy at last week's quotations. There have not been any transactions in No. 2 pots or in pearls. We quote No. 1 pots \$3.40.

DRY GOODS.—The change in the weather and the good winter roads now prevailing throughout the country have produced a better feeling, as shown by the improvement in the number of orders received this week, for both imported goods and Canadian manufactures. Stocks are moderate, and orders for the spring trade are now receiving attention. There is an improvement noted in remittances, and the general prospect is even more hopeful. In cottons there is no change to note. Woollen manufacturers are represented as fairly busy and repeat orders are coming in for spring goods, but the chief demand runs on low priced manufactures. Prices are unchanged.

DRUGS AND CHEMICALS.—Trading is wholly in a jobbing way without change of any kind. We quote: Sal Soda, \$1.00 to \$1.10 per 100 lbs., Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75. Bi-chromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 10 to 12c.; Cream Tartar crystals, 33 to 35c.; do., ground, 37 to 38c.; Tartaric Acid crystals, 52½ to 55c.; do., powder, 56 to 60c. per.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.75 according to lot; Alum \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$4.75 to \$5.50; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 85 to 90c.; American do., 90 to 0.00; Howard's quinine, 95c. to 1.00; opium, \$4.00 to \$4.50; Morphia, \$1.75 to \$1.90; Gum Arabicsorts, 50 to 60c.; White, 75 to \$1; Carbolic acid, 40 to 50c.; Iodide Potassium, \$3.75 to \$4.25 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

FISH.—The market for pickled has been dull throughout the week, partly because the run is on frozen fresh fish, with which this market is well supplied. Prices have not undergone any change since our last report, and quotations are repeated:—Labradors \$3.13 to \$3.25; Cape Breton, none in market. Dry Cod \$3.00 to \$3.25; Green do. \$4 to \$4.25; large do. \$4.50 to \$4.75; North Shore Salmon \$11 to \$11.50, for No. 1. \$10 to \$10.50 for No. 2. \$9.00, for No. 3; British Columbia \$9.00 to \$9.50; Lake trout, \$3.75.

FURS.—Transactions are of small volume, being confined to traders' and trappers' offerings, and no activity in trade is looked for until the report of the January fur sales in London is received, which will not be before next week. In the meantime quotations are repeated. We quote:—Beaver \$2.00 to \$2.50 per lb.; Bear \$8.00 to \$12.00; do. cub \$4.00 to \$6.00; Mink 40c to 50c.; Muskrat 5c. to 7c.; Otter \$7 to \$9; Skunk 80c. to 40c.; Fox 60 to 75c.; martin 60 to 75c. Fisher \$2.50 to \$5.00; Lynx, \$2.00 to \$2.75; Raccoon 25 to 50c.

GROCERIES.—The week's trade has been a good one, the transactions in teas alone exceeding 3000 half chests Japans and low grade young Hysons. Sugar has shown an easier feeling being 6½c. for granulated and 5½c. to