

see that the New Brunswick road entirely controls the railway business along the western boundary; that the I. C. R., with sundry feeders to the main line, monopolizes the traffic on the east and north, and that the Grand Southern, with a portion of the Intercolonial, provides for the south. Now, however, the interior of the province, which to a large extent has been neglected before, is to be developed. The Short Line or the Megantic, one or other of which may be regarded as a fixture for the near future, will bring the centre of the province into much closer connexion with the upper provinces than is afforded by existing lines. The Miramichi Valley Railway, which will be completed this year, will open up a very fine agricultural and lumbering section and bring the North Shore within a few hours' ride of Fredericton. Next is the Central Railway, which is to develop the coal mining resources of Queens county and a long stretch of prosperous settlements between Gibson and the I. C. R. These and other lines now projected, and several lesser lines already under construction, will give New Brunswick a magnificent railway system and one that will greatly aid in the development of all its important natural resources. Few are aware, perhaps, of the extent of our railway system at the present time and the progress made within recent years. The following statement represents the mileage of roads within the Province now in operation, under construction or under contract at the present time:—

IN OPERATION.	Miles.
Intercolonial Railway and Branches.....	355
New Brunswick Railway and Branches.....	418
Grand Southern Railway.....	82½
Albert Railway.....	51
St. Martins & Upham Railway.....	30
McAdam-Vanceboro Railway.....	6
Elgin & Petitcodiac Railway.....	14
Chatham Branch Railway.....	9
Kent Northern Railway.....	27
Dalhousie Branch Railway.....	8
	995½

UNDER CONTRACT OR CONSTRUCTION.	Miles.
Miramichi Valley Railway.....	106
Indiantown Branch Railway.....	13½
Caraguet Railway.....	60
Central Railway.....	90
St. John Bridge Extension Railway.....	2
Cape Tormentine Railway.....	36
St. Louis Branch Railway.....	7
Havelock Branch Railway.....	12
Total.....	1,324

Allowance is made for 30 miles of the N. B. R. system located in the State of Maine. To this total perhaps 50 miles of track for sidings, etc., might safely be added. The approximate mileage of railways projected and standing a fair prospect of being built in the near future, is as follows:—

	Miles.
Moncton-Buctouche Railway.....	40
Tobique River Railway.....	60
Campbellton-Grand Falls.....	90
St. John-Northeastern.....	21½
St. Stephen-Milltown.....	3½
Woodstock-Boiestown.....	85
Blackville-Grand Falls.....	85
Cross Creek-Hartland.....	50
Short Line Railway.....	120
Total.....	555

—St. John Telegraph.

EDUCATION AN INVESTMENT.

A young man writes to us for advice. He has saved up a little money and is halting between two opinions. He is inclined to expend this money in attending some good school, while he is advised by some friends to make sure of what he has got by making a safe investment of it. The advice of his friends is right in theory, but wrong in practice, for an education is an investment, and a paying one in every way. We dislike to hear such an expenditure of money classed as an expense. We can take for illustration one case out of hundreds that have come under our observation. A young man had a taste and talent for office work, but his mind was not trained and his hand was not drilled, and he found it impossible to secure a position. He obtained a loan of \$150, and with this money attended a good business college. Three

months later he secured a position at \$60 per month. Did his investment pay? Suppose he had loaned his money at ten per cent. per annum. The earnings would have been \$15. He invested this sum in an education and the result was an income of \$720 per annum. His investment paid him just 480 per cent! But that was not the end of it. The next year his salary was raised to \$1,200 per annum, which raised the rate per cent. of gain on the investment to 800 per cent. Within three years he was a partner in the house, and we presume his income was not diminished, for we shortly after heard of his marriage, and learned that he had made an extensive bridal tour.

Of course all young men may not be so successful; but nevertheless an investment in a good, practical education will be a paying one. The only exceptions are, when there is no mind to work on, and when, as is sometimes the case, the young man offsets his good investment in an education by a bad investment in whisky. —*Western Plowman.*

NOTICE TO CREDITORS.

In the matter of the distribution under a Trust deed of the estate of David Rowntree of the village of Mono Road, in the County of Peel.

The creditors of David Rowntree, lately carrying on business at the village of Mono Road, in the County of Peel, as a general Merchant, are hereby notified that the said David Rowntree has made an assignment of his stock in trade and other assets to H. N. W. Bryant, of No 65 King street, East, in the city of Toronto, as Trustee for the creditors of the said David Rowntree, and are further notified to deliver their claims with the vouchers upon which they are based to the said Trustee, at the above address, on or before the

16TH DAY OF MARCH, NEXT,

as the said Trustee will then forthwith proceed to distribute the proceeds of the assets of said estate and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto this 31st day of January 1885.
THOMSON & HENDERSON,
Solicitors for Trustee.

H. N. W. BRYANT,
65 King St East, Toronto,
Trustee.

Machinery for Sale

500 MACHINES
OF VARIOUS KINDS,
NEW AND SECOND HAND.
SEND FOR LIST.

Address,
H. W. PETRIE,
BRANTFORD, Ont.

DISSOLUTION OF PARTNERSHIP.

The undersigned hereby give notice that the partnership heretofore existing between them as wholesale and manufacturing jewellers, under the style of McNaught & Lowe, has this day been dissolved by mutual consent, W. K. McNaught retiring. The business hereafter will be continued by the remaining partner, W. G. H. Lowe, by whom all the debts of the said firm will be paid, and who alone is authorized to receive and receipt for any accounts due the said firm.

W. K. McNAUGHT.
W. G. H. LOWE.

NOTICE.—In reference to the above, W. G. H. Lowe begs to notify his customers and the trade generally that he will carry on the business as formerly at the old stand, 16 Wellington Street east, Toronto, under the style of W. G. H. LOWE & CO., Wholesale and Manufacturing Jewellers.

COOPER & SMITH,
Manufacturers, Importers & Wholesale Dealers in
BOOTS & SHOES,
36, 38 & 40 Front Street West,
JAMES COOPER.
JOHN C. SMITH.
TORONTO.

The Twenty-fifth Annual Statement of the EQUITABLE Life Assurance Society Of the United States, For the Year Ending December 31, 1884.

REVENUE ACCOUNT.

Balance, January 1st, 1884, from last account \$50,432,249 73

INCOME.

Premiums..... \$12,031,330 22
Interest and Rents 2,972,149 83 15,003,480 05
\$65,435,729 78

DISBURSEMENTS.

Claims by death and matured endowments \$4,800,668 00
Dividends surrender values and annuities 2,482,078 30
Discounted endowments 312,040 77

TOTAL PAID POLICY-HOLDERS..... \$7,194,786 07
Dividend on capital..... 7,000 00
Premium on securities charged off..... 314,060 03
Commissions, advertising, postage and exchange 1,215,549 91
General expenses..... 1,040,641 10
State, County and City taxes..... 126,971 01
TOTAL DISBURSEMENTS \$9,898,009 12
BALANCE, DEC. 31, 1884, TO NEW ACCT. \$55,537,720 66

ASSETS.

Bonds and mortgages..... \$15,494,726 72
New York real estate, including the Equitable Building and purchases under foreclosure..... 6,676,095 11
United States stocks, State stocks, city stocks, and stocks authorized by the laws of the State of New York..... 18,400,407 00
Loans secured by bonds and stocks (market value, \$7,160,057 00) 5,819,641 08
Real estate outside the State of New York, including purchases under foreclosure and Society's buildings in other cities..... 4,016,146 56
Cash in banks and trust companies, at interest; and in transit (since received and invested) 6,073,901 86
Commuted commissions 210,372 29
Due from agents on account of premiums 112,088 57
Interest and rent due and accrued..... 404,530 35
Premiums due and in process of collection (less premiums paid in advance, \$27,486)..... 392,727 00
Deferred premiums..... 1,071,294 00
TOTAL ASSETS, Dec. 31, 1884..... \$58,161,925 54

LIABILITIES.

Reserve on outstanding policies at 4 per cent \$47,549,728 44
Claims by death (proofs not perfected) \$128,580 00 — 47,678,308 44
SURPLUS, Dec. 31, 1884..... \$10,483,617 10

Of which the proportion contributed (as computed) by policies in general class, is \$4,074,756 10
Of which the proportion contributed (as computed) by policies in Tontine class, is 6,408,861 00
\$10,483,617 10
Upon the New York standard 4½ per cent. the surplus is..... \$13,730,332 75

NEW ASSURANCE written in 1884 \$84,877,057 00
TOTAL OUTSTANDING INSURANCE..... 309,409,171 00

INCREASE OF 1884 OVER 1883.

PREMIUM INCOME..... \$1,303,792 26
SURPLUS, LEGAL STANDARD 1,820,575 94
ASSETS 5,131,343 84

Contested Claims, - - - - None.

From the undivided surplus, contributed by policies in the General class, reversionary dividends will be declared, available on settlement of next annual premium, to ordinary participating policies. From the undivided surplus contributed by policies in the Tontine class, the amounts applicable to policies maturing within the current year will be declared, as their respective annual premiums become due.

GEO. W. PHILLIPS, } Actuaries.
J. G. VAN CISE. }

HENRY B. HYDE, PRESIDENT.
JAMES W. ALEXANDER, VICE-PRESIDENT.
A. C. EDWARDS and B. A. FIELDING,
GENERAL AGENTS, HALIFAX, N. S.
W. J. SMYTH, MANAGER, TORONTO.
R. W. GALE, MANAGER, MONTREAL.