

NEW ENGLAND TELEPHONE AND TELEGRAPH.

The annual report of the New England Telephone and Telegraph Company for the calendar year is issued, and shows results of operation as follows:

Revenue—		I crease.
Exchange service ..	\$1,920,568	\$159,655
Toll service	386,890	88,220
Private line	51,970	*55
Messenger	25,919	8,349
Real estate	2,308	58
Interest	18,216	1,639
Miscellaneous	15,230	15
	\$2,430,102	\$257,882
Expenses—		
General and taxes	\$282,909	\$ 21,239
Operating	383,174	69,310
Maintenance	840,732	164,513
Rental and royalty	164,296	*89,512
Private line	11,275	3,741
Messenger	26,202	9,209
Real estate	1,688	543
Interest	162,053	19,528
	\$1,872,328	\$198,569
Net revenue	\$ 557,774	\$ 59,312
Dividends	457,362	41,578
Surplus	\$ 100,412	\$ 17,734

*Decrease.

A PERNICIOUS SYSTEM.

We desire to again add in strongest language our condemnation of the practice of furnishing reference samples. Too much cannot be said of this unwise, unbusinesslike and pernicious system of merchandizing, which, instead of being corrected, seems, with each recurring season, to be growing worse. At frequent intervals we have alluded to this matter in terms of disapproval, but of late we have been particularly impressed with the extremities which are being reached in this bad business.

We happened to call in on a leading commission agent one day this week and found him sitting before the green cloth surveying a long string of sample clips. We asked if he was laying out his styles for the next light-weight season, but were informed that this had already been accomplished, and that he was simply surveying what his neighbors had done. It was indeed a pretty gallery of pictures. Here were everybody's samples, the samples of 25 or 30 different commission houses, handling lines of suitings similar to his own, with names of firms, prices, etc., attached, selections from 500 clips which, had the agent desired to pirate, he could have had access to as soon as they were given the prospective buyer. The showing was astonishing, and we could not help but question what other line of business there was that would allow of any such aggregation and abuse. Certainly there is no other we know of.

The giving of reference samples is all wrong. It is partly the outgrowth of depression in business, and is assisting far more than is realized to demoralize and depress the situation. It is this practice which has assisted to kill the market for clay twills and kerseys, and to unsettle the orders for suitings. From the large selling samples only should the buyer make his selections. It is when these are shown, either in the office of the commission agent or in the office of the buyer, that the choice should be made, since, with the regular selling ends before him, he is enabled to make a far more correct and judicious selection than in fumbling over a bushel of reference clippings. From reference samples the man is an expert who can guess within two or three ounces of the weight of a piece of cloth. Moreover, there is no opportunity for the display of either good sense or good taste in buying goods from sample clips. To attempt it is confusing, the individuality of the goods themselves is at once destroyed, they stand for little, and the chances are that the buyer will unconsciously cheat himself.

The one who benefits from this giving of reference samples is the pirate, the imitator of others, who, duplicating the fabric in design and possibly in finish, cheapens the material and attempts to displace the sample at a reduced price. During this era of cheap goods this pirating of fabrics has met with considerable success, and as the demand is still for low-priced stuff, and the struggle desperate to keep machinery in

operation at almost any cost, the practice of reference sampling is increasing instead of decreasing. Agents, however, should have backbone enough to refuse to give these samples. In the long run they will not lose customers worth losing by refusing to conform to this abuse. We urge every commission agent to fight against this illegitimate method of selling goods.—*American Wool and Cotton Reporter.*

STOCKS IN MONTREAL.

MONTREAL, May 6th, 1896.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1895.
Montreal	223½	223	37	225	222½	223
Ontario	56	55½	9		55	52
People's						113
Molson's	178½	178	10	180	235½	167
Toronto						245
Jac. Cartier	165	165	6	167	164	170½
Merchants'	133	132	320	135	132½	139½
Commerce	130	100	4	110	100	102
Union	165	165	52	167½	164½	159½
M. Teleg.	89	87	58	90	85	97
Rich. & Ont.	217½	210½	179½	212	211½	191½
St. R'y.	186½	184	28 7	185½	185	203
Gas	61	59½	700	60	59½	53
C. Pacific Ry.						108
Land gr't bonds ..						50
N.W. Land pfd.						154
Bell Tele.	155½	154½	31	156	153½	
Mont. 4% stock ..						

BRITISH MARKETS.

The Manchester circular of S. W. Royse & Co., dated April 25th, says:

CHEMICALS.—Business in chemicals is not moving as well as was expected, and it is difficult to give any very sound reason for it. There is nothing of importance to report in alkali. Bleaching powder and caustic soda are rather quieter, though values are well maintained. Ammonia alkali is firm, but chlorates of potash and soda are steady but not brisk; soda crystals and bicarbonate of soda are quiet but unchanged in value. The exports of alkali and bleaching materials during the first three months of 1896 show in the former a decrease in weight of 10,034 tons, and in value of £44,489, and in the latter a decrease in weight of 361 tons, and in value of £2,617, as compared with the corresponding period of 1895. There is rather a want of tone about the tar products trade; solvent naphtha, indeed, is firmer and rather scarce for early delivery. Benzoles are easy, and prices are only nominal, as little business is being done. Carbolic acids are lower in price, and fair quantities of crude have recently been sold at the reduced quotations. Creosote has more enquiry, and is bringing rather better figures. Pitch is easier, and buyers are still waiting in the hope that prices will recede further. Sulphate of ammonia is in a very depressed state, and present quotations must surely be the lowest ever recorded; carbonate of ammonia is reduced ½d. per lb., and muriate of ammonia also is easier. Acetates of lime are now steady, but buyers are unduly timid; at the present extremely low figures there should be every inducement to buy largely. Acetate of soda has less enquiry, but is quite firm; acetates of lead are dull; nitrate of lead is quiet but steady, being very cheap in comparison with the value of lead. Green copperas is in good demand, and bringing better prices. Sulphate of copper is again tending upward. Yellow prussiate of potash is steady and moving better. Carbonate and caustic potash have a fair enquiry.

MINERALS.—There has latterly been rather less new business doing in iron ore, but prices remain steady, and the imports continue to increase. The returns for the first three months of this year show an increase in weight of 450,302 tons, and in value of £372,993 upon those for the corresponding period of 1895. Foreign brimstone is depressed, and the imports during March were very small, the total returns for the three completed months of this year being less in weight by 463 tons, and in value by £1,780, than during like period of 1895. A steady business is being done in chrome and manganese ore at unchanged prices. Shipments of china clay on foreign account are satisfactory, and the demand in the home trade is fair, but scarcely so good as was expected; stocks of clay at the mines are reduced and prices firm. There is more enquiry for ochres.

Sulphate of barytes, of the higher qualities, is also moving better. Prices of phosphate of lime are unchanged, but rather more business has been passing.

SCOTCH IRON MARKET.—The weekly report of Messrs. James Watson & Co., dated Glasgow, 24th April, has the following: In the earlier part of the week the Scotch pig iron market was flat, business being done as low as 45/11d. cash, strong efforts being made to depress prices all round. Towards the end of the week, however, the market again recovered. There has been considerably more business doing both for home consumption and foreign shipment. The

PRICES OF MAKERS' IRON ARE;

	No. 1.	No. 3.
Govan.....fas Glasgow	47/6	46/
Monkland	47/6	46/
Coltness	53/	48/6
Summerlee	50/6	48/
Calder	50/6	48/
Gartsherrie	50/6	48/
Shotts	52/	48/6
Clyde	50/	47/
Carnbroe	47/6	46/
Glengarnock....fas Ardrossan	50/	46/
Eglinton.....do.	47/6	45/6
Carroonfas Grangemouth	52/6	49/
Middlesbro' G.M.B. f.o.b., Tees,	39/6	38/3

The number of furnaces in blast in Scotland is 81, the same number as last week, against 90 in the corresponding week of last year. In Middlesbro' there are 96 and in Cumberland 39 furnaces, against 90 and 28, respectively, in the like week of 1895. The stock of iron in public stores was as under at dates given:

Tons.

Scotland—	
Pig iron in Connal & Co.'s stores at 23rd April, 1896	356,193
do. do. 24th " 1895	233,740
Decrease for week ending 23rd " 1896	15
Cleveland—	
Pig iron in Connal & Co.'s stores at 23rd April, 1896	190,776
do. do. 24th " 1895	105,244
Increase for week ending 23rd " 1896	2,314
Cumberland—	
Stock in West Cumberland Co.'s stores at 18th April, 1896 ..	30,827
Stock in N. Western Storing Co.'s stores at 18th April, 1896 ..	71,531
Stock in Hematite Storing Co.'s stores at 28th April, 1896 ..	16,552
Stock in Furness Railway Co.'s stores at 18th April, 1896 ..	183,906
Total	302,816
Decrease for week ending 18th Apr., '96	1,102

—Once a grocer, Mr. John B. Robinson, of South Africa, is now said to be the richest man in the world. His fortune is estimated at £70,000,000 (\$340,620,000). In 1878 Robinson was in debt. He had kept a grocery store in the Orange Free State; but he could not make both ends meet. He and his wife begged their way for 300 miles to Kimberley. Here Robinson laid the foundation of his enormous fortune by picking up a rough diamond worth £250 (\$1,216).

—Carroll D. Wright says: "The science and skill displayed in advertising in modern times were not thought of in colonial days. The whole number of printing presses in the United States, prior to the revolution, could not have been much above forty. The printers mostly combined book-selling with their business, while not a few engaged in the selling of groceries, fancy articles and a general assortment of goods."

—Genial Charlie Edwards has left the editorial staff of the St. Louis *Grocer*, and now holds forth from the chair of the *American Commercial Traveler*. Here's one of his spicy breezes: "Don't sit on a stump and snivel because your competitor sells more goods than you do. Shuck your ulster and hustle, and make your business a nickel-plated, copper-riveted, stem-wind success."

—Here is one of the sayings of Charles H. Parkhurst, D.D.: "It is life and not precept that gives to the boy his bent. Solomon could cover an entire acre with astute and prudent proverbs, but that was of no account with his son Rehoboam, who took his cue from his father's behaviour, and not from his father's philosophy."