

The total loss upon this department in '93 was \$91.23; this year, \$67.61. As compared with a few years ago, when the losses upon this department were annually among the thousands, your Board regard these indications as hopeful, but it remains with the denomination to turn this small loss into a substantial profit by giving us all their patronage in the lines in which we can serve them. At the same time, we are of opinion that, with the present methods of the book trade, the profits upon this department will be moral, rather than financial, for some years to come.

"BAPTIST" DEPARTMENT.

The policy pursued last year, of not striking off the names of subscribers two years in arrears, has been repeated this year, for the same cause, and in view of the condition of business throughout the country during these twelve months, we believe your Board is justified in so doing. We have struck off this year, for arrears, or by stoppage and non-payment, 118 subscribers, whose aggregate liability is \$545.25. We have on our list at present 1,915 who are less than two years in arrears, and 378 who are over two years in arrears, while we have 2,706 who are paid in advance, so that our total paying list is 4,999, to which must be added non-paying subscribers and others. The circulation of the "Baptist," however, is not what we hoped it would be, nor what we think it should be, in view of the constant additions to the membership of the churches. Last year we added about 200 to the list, chiefly through the special canvass of Mr. Yule; this year shows a decrease of 210, being nearly identical with the number added by the agent. Your Board is quite confident that with the loyal support and active co-operation of our pastors, in securing agents in the churches, the subscription list could be largely increased, and the arrears collected more closely.

The Ledger accounts and sub-arrears have been subjected to the same treatment as last year; that is, 10 per cent. discount on the current advertising accounts, 10 per cent. on all subscriptions less than two years in arrears, and 75 per cent. on all more than two years in arrears, making a total deduction from the earnings of the year of \$1,734.72. After these deductions have been made, and we think they are ample, the paper shows a net profit of \$1,723.25, which, added to the proceeds of our investments, makes a total profit of \$2,407.34.

Your Board would suggest the advisability of the Convention considering the propriety of reducing the subscription price of the