

minerals forwarded, the Province should be well represented in this line. We have more than once urged that Ontario should do more than she has done towards advertising her natural products and manufactures in the Institute. We have already been told that we are behind other Provinces in this respect, and we should not need to be told this twice.

DAIRY BUTTER.

Dairymen should be encouraged by the present condition of butter markets. The export trade is uninteresting, but only because prices in the home market are sufficiently high to preclude exportations. In March, 1895, many thousand packages of butter remained in the hands of merchants throughout this country; to-day stocks of old butter are well cleared up, and the outlook for spring is bright. Dairy butter is quoted on the Toronto market this week as follows: Pound prints 16 to 18 cents, large rolls 15 to 17 cents, and dairy tubs 15 to 16 cents per pound; prices averaging 23 per cent. higher than March quotations a year ago. The strength of the market, while confined to the home trade, had its origin in the large shipments made in export last autumn. The demand for the inferior grades of butter is not just now active, mixed grades containing enough of this description to satisfy the requirements of consumers.

GROCERS' PROFITS.

A recent circular by Deming & Gould, a western concern, issued to wholesale grocers, applies as well to the retailer, except that the retailer's percentage of profits should be larger in most instances. The N. E. Grocer thus applies the moral, asking: Did it ever occur to you:

That sugar represents about 20 per cent. of your sales?—and that gross profit on sugar should not be less than 4 per cent.?

That coffee represents about 10 per cent. of your sales?—and that your gross profit should not be less than 10 per cent.?

That syrups represent about 2 per cent. of your sales?—and that your gross profit should not be less than 50 per cent.?

That teas represent about 1 per cent. of your sales?—and that your gross profit should not be less than 30 per cent.?

That tobacco represents about 6 per cent. of your sales?—and that your gross profit should not be less than 10 per cent.?

That cigars represent about 3 per cent. of your sales?—and that your gross profit should not be less than 25 per cent.?

That canned goods represent about 20 per cent. of your sales?—and that your gross profit should not be less than 15 per cent.?

That rice represents about 2 per cent. of your sales?—and that your gross profit should not be less than 15 per cent.?

That foreign and domestic dried fruits represent about 5 per cent. of your sales?—and that your gross profit should not be less than 15 per cent.?

THE BELL TELEPHONE COMPANY.

Accustomed as city people are to the daily use of the telephone for business and social purposes, they do not realize how much they depend upon it until some storm or other accident deprives them of its use. The devastation wrought by the last great sleet storm in Toronto, when miles of line were wrecked, is not yet fully repaired; and it was not the first one in this city which has cost the company tens of thousands of dollars. We do not know exactly how many telephones are in use in the different Canadian cities. Toronto has some 4,900, Montreal about 5,500, or more than 10,000 between the two. But the total number bringing rental to the Bell Telephone Company at the close of 1895 was 28,809, more than a thousand subscribers having been added during the twelve months. Some figures from the last annual report may be cited here, showing how remarkable has been the extension of the system.

The Bell Company now owns and operates in Canada 345 exchanges and 268 agencies; 522 miles of poles and 1,760 miles of wire have been added to the long-distance system in 1895; of these 190 pole miles and 874 wire miles are in the Ontario department, and 332 pole miles and 913 wire miles are in the eastern department. The long-distance lines now owned and operated by the company comprise 14,851 miles of wire on 5,884 miles of poles, which include a copper metallic circuit from Montreal to Toronto, constructed during the past year. The growth of the system of long-distance telephony is illustrated by a statement by Mr. Sise in answer to a question: The revenue from long-distance lines had been \$140,000 in 1893; more than \$152,000 in 1894, and \$178,213 in 1895, a sufficiently encouraging ratio.

The company held its annual meeting in Montreal on Thursday of last week, when financial and other statements were laid before the

shareholders. We learn that the gross revenue of the company amounted last year to the handsome sum of \$1,087,124, while the expenses were \$787,249. Thus the net revenue was \$299,874, or about nine and a-half per cent. But there is to be added to this sum the \$10,750 premium on bonds sold during the year, making \$310,624, out of which \$253,431 has been paid in dividends, and the balance of \$57,193, together with \$2,806, taken from revenue account, is carried to contingent fund, which now amounts to \$910,000.

Authority was asked by the management and given by the meeting, to issue debentures to the amount of \$600,000, in accordance with the authority given by Dominion statute, bringing the total issue up to \$1,200,000, bearing interest at 5 per cent. per annum, to be paid in 30 years. It was explained by the president that these bonds were intended to supply the company with means not only of meeting emergencies that had arisen from time to time, but also to meet the expense of erecting two new buildings, to construct the pending underground work in the city of Montreal, and the natural growth of the business. The directors did not contemplate issuing the bonds all at once, or even all this year, but only from time to time as the money might be required. It will be welcome news to many that, as stated above, the company is making progress with the putting of wires underground. Naturally, after such losses as it has made by the sleet storms of 1894 and 1896, for its own protection the company will as soon as practicable remove its trunk wires from exposure to such risks.

The former directors were re-elected, a single ballot cast for the officers resulting in the choice of the gentlemen named, as follows, 25,374 out of 31,000 shares being represented:—Messrs. C. F. Sise, Robert Mackay, W. H. Forbes, John E. Hudson, R. Archer, Wm. R. Driver, Hugh Paton and Charles Cassils.

PEOPLE'S BANK OF NEW BRUNSWICK.

At the annual gathering of shareholders in the People's Bank of New Brunswick, held at Fredericton on February 26th, the net profits of the year were shown to be larger than in the previous twelve months, namely \$24,860, being at the very satisfactory rate of over eight per cent. on capital and reserve, which now amount to \$300,000. The bank has deposits of \$246,409 and circulation \$108,000. Its loans and discounts are \$595,445. The bank is in its thirty-second year, having been founded in 1864, when its capital was only \$60,000. The former directors were re-elected, namely: A. F. Randolph, James Tibbitts, Ald. Babbitt, Thomas Temple and Allan H. Randolph. Hon. Mr. Randolph has been president ever since the bank was founded.

HAMILTON PROVIDENT AND LOAN SOCIETY.

This mortgage loan company submits an explicit report. The operations of 1895 closely resembled those of the previous year in extent, and apparently in character. Net value of securities is but slightly reduced, from \$3,460,000 to \$3,430,000; debenture stock and currency debentures are practically at the same amount as before; savings bank deposits are larger, sterling debentures smaller, and the renewals at lower rates. New loans made, however, show an increase from \$433,000 in 1894 to \$556,000 last year, namely, 30 per cent., while the aggregate received from borrowers—\$775,000—is larger by some \$60,000.

The gross earnings were within about five thousand dollars of the previous year; interest was less, office expenses were less, and the outgo for commissions, fees, and directors' compensation, were all on a reduced scale, showing a praiseworthy resolve in the direction of economical working. Losses of \$3,900 have been written off, and the contingent fund is increased to \$39,395. Out of the net profits, \$80,837, the usual dividend of seven per cent. was paid and \$2,827 carried forward. A merited tribute is paid in the report to the memory of Mr. H. D. Cameron, the late treasurer of the society, "to whose constant and untiring efforts in promoting its welfare the success of the society is very largely due."

FEDERAL LIFE ASSURANCE COMPANY.

In its business of 1895 the Federal finds cause for rejoicing in increased new business, and lessened death losses paid. The claims unadjusted, however, would bring up the losses to more than 1894. Satisfaction is expressed with the average new risk assumed and premium obtained. Nearly \$68,000 has been added to the assets, making them now \$499,773, to which is to be added guarantee capital. The total assurance in force is now \$10,664,000, which while not as large an increase of business as was expected, is by no means a sum to be disdained in unfavorable years. Payments to policy-holders were \$123,224, namely, \$73,500 in death claims (less than either 1894 or 1893), \$30,149 in dividends, a pretty generous sum, and \$9,583 in surrenders. Among the assets a separation is made