

keep possession of its coal lands; lands which they should never have been allowed to acquire, and of which it should have been dispossessed, when it became insolvent. A railway company ought to be confined to its own proper business; for if it owns the mines and is, with its confederates, the exclusive carrier of the coal, its monopoly is doubly guarded.

The monopoly is shared by three railway companies, the partners of the Reading being the Pennsylvania and the Lehigh Valley Railway companies. The Lehigh Valley Co., as well as the Reading, is an extensive owner of coal mines. Where these three railway companies do not control production, they control distribution. To restrict production they combine with other producers. From time to time, work ceases or half time is made; a wasteful process, for men who work half the time, must be supported the same as if they worked full time. Recently when a legislative enquiry was made, the monopolists dissolved their illegal combination, and the committee charged with the enquiry, on which the monopolists were not without representatives, reported that no combination existed. But it is said that they continue to act upon the previous understanding, without a written agreement, and that it is in accordance with it that production is restricted, and prices made abnormally high. So successfully have the monopolists laid their plans, that they have got control of the canals as well as the railways. The oppression of this monopoly is specially felt by the manufacturers of the State of Pennsylvania, the advantage of the proximity of coal to the iron ore, being, in some cases, largely neutralized.

So essential is coal, as a necessary of life, that the law ought strictly to guard it from monopoly. The quantity being limited, monopoly, once it seizes upon coal, is capable of being made effective. Such is the public interest, in a plentiful supply of coal, that no owners of mines or railways ought to be allowed to run up prices to monopoly figures. The ownership of a coal mine should, in some respects, be treated as a public trust; and there would be no difficulty in so treating it, if this condition were attached to the original grant. The coal mines of Canada are still chiefly vested in the Crown, and their concession ought to be accompanied by a provision of this kind. We shall be greatly to blame if we allow the lesson of Pennsylvania to be lost upon us.

WANTED—GOOD CLERKS.

FOURTH ARTICLE.

One of our readers, having followed this series of articles thus far, writes, referring to the last one printed: "You will excuse me, I hope, but to my thinking you are too hard on the young and mayhap ambitious salesman, who declares himself 'equal to anything.' I consider there is many a one who is willing to do any mortal thing for his employer, or any thing that will get himself along. And if he calls himself equal to anything he may mean that he is *willing* to try any thing in the way of his work, but not that he is able for any or every post."

Our correspondent describes, probably truthfully, a limited class, whose enthusiasm is far in advance of their usefulness. Enthusiasm is an excellent thing, "beautiful in itself," as Carlyle says, but "often unworthily bestowed as regards the object of it." The quality of being enthusiastic in the right sense, is as far as possible removed from the disposition, described by the subscriber whose letter elicits these articles, which takes no interest in one's work. An enthusiast, in clerking or anything else, is not likely, at any rate, to be above his business, which many salesmen are. A serious evil of the present day is the tendency to take it easy, to get along with the smallest possible exertion, bodily or mental. It is one thing to have sense and self-possession enough to make one's head save his heels, as the phrase goes, and quite another to shirk the plain duties of one's calling because they may seem mean or undignified. It is no more 'lowering' for a clerk to polish a show-case or to sweep a shop-floor than it is for an artist to mix his paints or a telegrapher to make his battery. A man who became Chief Justice of England was a village carpenter in his early days; and upon being asked why he took so much pains in fashioning and smoothing a certain bench, for the use of the magistrate of the district, replied that he wanted to make a good job, and that he looked forward to the day when he should occupy the bench himself. He did actually occupy it, and in after years mounted the wool-sack. Here was a case in which the man's sense of duty, which impelled him to make a good job, was combined with the legitimate ambition which led him to look beyond his immediate surroundings.

The story is told that a young man wrote to Henry Ward Beecher, commending himself as being very honest and anxious to get on. His letter closed with the request: "Please get me an easy situation, where my honesty may be rewarded." Mr. Beecher gave that young man some advice which probably set him thinking. It was to the effect: "Don't be an editor, if you would have 'an easy time.' Do not try the law. Keep out of the pulpit. Avoid school-keeping. Let alone all ships, stores, shops, and merchandise. Abhor politics. Don't practice medicine. Be not a farmer nor a mechanic; neither a soldier nor a sailor. Don't study. Don't think. Don't work. None of them are easy." These restrictions must have sadly narrowed the sphere of that young man's ambition. What was there left?—save the professional base ball club or the police force.

The good clerk will not waste his time looking for a 'soft thing,' for his observation will soon teach him that the responsible and valued positions, in store-keeping as in most things else, are not easy ones. Hard work, with either head or hands, is the price of success in business now-a-days. Some positions *seem* easy, to the young man who has not tried them. Many a lad in the packing or entering room of a warehouse, for example, thinks his comrades in the counting house have a mighty good time, doing nothing but sitting on a stool, or running around to banks. These very counting-house lads, ten to one, weary-

ing of their responsible head work, envy the more active life of those out in the warehouse.

—The time at which our Canadian loan was put upon the English market was not by any means a favorable one. Distrust of things, American and Canadian, had been felt for weeks, owing to the very marked fall of securities in the States. And besides, British investors had been soured by the very unfriendly things said of Canadian enterprises by certain speakers at the Grand Trunk meeting. In the New York market the decline in price of shares between 1st November, 1883, and end of April, 1884 is illustrated as follows:—

Western Union Teleg.	decline	15½	per cent.
Erie Railway	"	33	"
Union Pacific R. R.	"	22½	"
Canadian Pacific	"	20	"

On the London market, the shrinkage on Canadian railway securities may be represented in part as follows:—

Grand Trunk, 1st Pref.	decline	6½	per cent.
do. 2nd	"	22	"
do. 3rd	"	42	"
do. Ordinary	"	50	"

In the face of such a fall as this, it is hardly surprising that but little disposition was shown to take hold of Canadian enterprises. Even our municipal debentures, which are as safe securities as need be, yielding what is to a London investor, good interest, could only be sold in small parcels, some new enterprises, (not manufacturing) well founded and well introduced, and which a year ago would have found ready reception, would not be so much as looked at, as we learn from a letter written in May. This, too, while money was a perfect drug, obtainable at from 1½ to 2½ per cent.

MANUFACTURERS' NOTES.

An instance of the value of steel in ship-building, is afforded by a recent letter of M. De la Perisse to the Society of Civil Engineers of France, on the new uses of steel. One November morning of 1881, after leaving the port of L'Orient, the French plated ship *Devastation*, struck hard on the Errants reef. The tide receded, the ship heeled over to larboard, and when lightened by 1,100 tons still did not float. The hull received severe usage from the seas during five days, and at last, on the morning of Novr. 17th, thanks partly to the tide, and partly to the fact of the hull having been raised by the south-easterly wind, she floated and obeyed her moorings. She then steamed into L'Orient roads with her engines intact. The interior of the hull had received no damage. The thickness of the ship's steel ribs, together with their flexibility, were sufficient to resist the great pressure brought to bear upon them. The adoption of steel in preference to iron, in building ships' hulls, is therefore recommended strongly by M. Perisse.

An article in our issue of June 13th, referred to the substitution of steel for iron in ship-building. We now learn that builders of machinery and machine tools are rapidly substituting low steel for refined iron in the parts of machines subjected to strain, and yet requiring stiffness. Low steel is extensively used in drop forging, and for many objects is preferred to Norway or Swedish iron. "It will bear as soft heating, leaves cleaner lines, and is superior in stiffness, although it is exceedingly tough and fibrous." For piston and valve rods, for small-finished shafts