

and Souther Johnny in their day. It is commendable, on the contrary, for the brevity of many admonitions on important points, and for the restraint with which it deals with subjects on which it would be easy to pen a folio. Here is the way he handles the absurd gift business and the practice of cutting prices:

"I advise you not to open your business with the idea that competition consists in selling cheaper than your neighbor; for if he should happen to believe the same, where would your policy end?"

"Out of such a state of things has been developed the pernicious practice of making gifts to purchasers of a certain amount of goods. Never adopt the gift system under any circumstances. It will lower the standing of your house just as surely as you adopt it. Such a plan might make your trade 'boom' for a while, but the reaction must come, and you will be in a worse condition than before. Like the man who takes an excess of wine, you will feel good for a while; but he must pay for it with an aching head, and in your case a new dose will not remove your troubles but will only sink you deeper."

If you have not enough business ability to run a store without cutting prices and bribing customers with gifts, I advise you to give up the plan of going into trade. Providence has not 'called' you to be a grocer."

Among the many subjects dealt with are those of Personal Expenses; Margin of Profit; Advertising; Treatment of Clerks; Duties as a citizen. And among the Talks to Clerks are those on Sham Work; Keeping out of Debt; the Duty of Usefulness; the Habit of Observation; Manual and Optical training. Without being "goody-goody," the author is sound in his ethics, and comes down heavily upon slovenliness, indolence, and extravagance, while showing no quarter to such evils as short-weight or falsehood in business, endorsing, overbuying, miserly money-grubbing. "That a person cannot be in trade and retain his integrity," he concludes, "is a fiction of the evil-minded."

#### TO CORRESPONDENTS.

W. H.; Guelph:—The Company is not losing ground in Canada, as the returns to Parliament show, nor is that the case in the States, so far as we can learn. (2) It has earned no such reputation for litigiousness as your informant describes. It may have resisted death claims deemed improper as many companies do in justice to themselves, but should not be condemned for that. (3) We consider your insurance quite safe.

READER, Quebec.—We gave a statement of the debt of Canada in our issue of 18th January, 1881.

LONDON AND ONTARIO INVESTMENT Co. We noted in our issue of 13th January last, the arrangement by which the English and Scottish Investment Company had amalgamated with the London and Ontario. In consequence of the necessity for giving shares of this company to the proprietors in the first-named one, and by reason, also, of the increased debenture debt, it was found necessary to issue the 8,505 shares reserved out of the original 20,000 authorized. Proprietors in the absorbed company received 4,097 shares at ten per cent. premium; 8,788 shares were accepted by shareholders in the L. & O. Co. at 10 per cent. premium, and 670 shares, which had been allotted to them but were not accepted, were sold at 15 per cent. premium. The business of the year has resulted in earnings of \$39,228, out of which six per cent. dividend has been paid. The profit on shares sold has gone to swell Reserve and Contingent funds, and a balance of \$12,800 Commissions has been written off in the manner and for the reason explained in the report. That the company was

not as eager for loans as some are, appears from the fact that out of \$1,045,000 of loans applied for, only \$364,000 were granted. The advantages of the consolidation effected are shown in the report, one being that a greatly increased business is done with but slightly greater expenses. It is intended to do business in Manitoba, and, as the company possesses a competent board of management, we have no doubt that in this as in other directions it will be prudently conducted.

—It is not at all surprising that individuals are found trying to evade town and city by-laws when the corporation itself has no regard for its enactments—indeed too frequently acts in contravention of them. An instance of this kind of practice may be found in the town of Barrie. That place has suffered severely by frequent and heavy fires. Yet past experience has no lessons for the Town Council, which has erected some wooden sheds near the fire hall, in the very middle of the fire limit. The *Gazette* says: "Of course the example of that august body could not fail to find imitators. Hence, at the last meeting of the Council one of the members asked that body to spread its protectingegis over a resident on Mulcaster street, and promulgate a ukase to their town inspector to induce him to postpone taking action against this citizen for building an additional story of wood to his house, in a manner deemed to be contrary to the provisions of the fire-limit by-law. The council declined to interfere, and the law will take its course." The question is naturally asked, why does not the council instruct the inspector to issue a summons respecting the wooden shed? Surely, says the journal quoted, "What is sauce for the goose is sauce for the gander."

—It would appear that an effort is to be made to mine Souris coal, as the lignite obtained on the Souris river, west of Manitoba is called. We have already referred to the specimens of this coal brought into Winnipeg by Mr. Hugh Sutherland, and to the projected transport of it by boat down the Assiniboine. Mr. Geo. Pocock an English miner, is said to be forming a company to mine this lignite. On a hill side 75 miles from Moosemin Creek, says the Winnipeg Free Press of 21st, the specimens brought in by Pocock were obtained at 15 feet from the surface. Eight hundred and fifty pounds of it were burned in running a C. P. R. locomotive, and lasted two hours and twenty minutes, burning with a clear bright flame and leaving no clinkers. The members of the firm are Pocock, Freeth & Pocock. The locality of their proposed operations is in township 1, range 6, west of the second principal meridian. The city of the future is to be named "Excelsior." Mr. George Pocock brought the coal in a wagon, driving a distance of 400 miles to Emerson and thence to Winnipeg. He says that the width of the seam of coal is from 9 to 10 feet, the depth below the surface, 138 feet, and the extent 20 miles from north to south by 18 miles from east to west. He has had the coal tested for every purpose, such as burning in stoves and grades, in blacksmiths' forges, and, lastly, in railway locomotives.

—Maritime Province bank and other shares at date 21st instant, were quiet and firm. Sales of Bank B. N. A. were made last week at 114; Bank of Nova Scotia changed hands at 148; Merchants' Bank of Halifax brought 137½ and Union Bank of Halifax 117. Shares in the Nova Scotia Sugar Refinery were reported firmer at 92½ while holders of Nova Scotia Cotton

Stock were asking 90 to 95, buyers offering say 85. The prices of other stock at the same date are thus reported by Mr. J. O. Mackintosh, Halifax;—

	Sellers ask.	Buyers offer.
People's Bank of Halifax .....	112	111
Halifax Banking Co. ....	112	111
Pictou Bank. ....	108	105
Commercial Bank Windsor .....	135	134
Bank of New Brunswick .....	140	137½
Halifax Fire Insurance Co. ....	125	123
Halifax Gas Light Co. ....	142	141
Starr Manu'g Co. ....	100	99
do Preferential.....		660

—Cattle shipments to Britain from Montreal continue, and it is understood that one dealer in that city has engaged all the cattle freight by the Beaver Line of steamers for the remainder of the season of navigation. Freight rates are quoted at 60s. to 70s. from Montreal while they are 40s. to 50s. per ton from Boston. The Montreal shipments for last week were: Per *Nestorian* to Glasgow, 339 cattle. *Mississippi* to Liverpool, 201 cattle, 240 sheep. *Carmona*, to London 551 cattle, 600 quarters beef, and 100 carcasses mutton. The seasons shipments of cattle from Montreal to Britain up to 23 inst. were 34,004 head of cattle, and 62,915 sheep as compared with 36,642 head of cattle, and 51,624 sheep up to same date last year.

—The Metropolitan Plate Glass Ins. Co., of New York has decided to withdraw from business in the Province of Quebec, owing to the action of the Government in imposing the much deprecated business tax.

—The Hon. John Hamilton, has been elected to fill the vacancy created on the board of the City and District Saving Bank by the death of T. W. Ritchie Q. C.

#### Meetings.

##### LONDON AND ONTARIO INVESTMENT CO. LIMITED.

The fifth annual general meeting of the shareholders of this company was held on the 21st day of September, 1882, at its offices No. 84 King street east, Toronto, at the hour of twelve o'clock noon, the president, the Hon. Frank Smith, occupying the chair.

The following gentlemen were present: Hon. Frank Smith, Messrs. Geo. Gooderham, John Leys, William H. Beatty, Arthur B. Lee, William Ramsay, Walter S. Lee, Henry Gooderham, Geo. Taylor, Fred'k Wyld, H. W. Darling, J. G. Worts, Rev. Jas. Bain, R. T. Gooderham, C. E. Hooper, James Michie, and others.

The manager, A. M. Cosby, Esq., acted as secretary to the meeting, and read the following REPORT.

The Directors have the honor to submit their Report, at the close of the fifth year, with financial statements showing the position of the Company on the 30th day of June, 1882, and the earnings for the year ending on that date.

The transactions of the year covered an operation of an exceptional character, which deserves special notice at the outset of this Report. In the month of February last, the negotiations which had been pending for several months with the English and Scottish Investment Company of Canada, Limited, were brought to a close, resulting in the purchase of its mortgages and other assets, amounting to \$847,870.38, and the assumption of its debenture liability of \$738,033.87. This matter was made the subject of a special meeting of the shareholders in October last, when the proposed terms received your sanction and approval. As part of the arrangement between the two Companies, it was agreed that the proprietors of the English and Scottish Company should acquire shares from the London and Ontario Company at 10 per cent. premium, to the extent of their respective holdings. This, and the large increase in the debenture debt, made it necessary to issue the 8,505 shares which were reserved