

president Mr. Sweeney, had a capital of three millions. The cause of its stoppage, on Wednesday, will probably be found in the losses of its president, one of the most noted operators on 'Change.

From the Comptroller's point of view, the condition of the New York banks is with few exceptions, strong. But when presidents and directors speculate recklessly with the funds of the banks, appearances may be deceptive, and an ordinary inspection may not get at the facts. Still, it is probable that the Comptroller's view is the correct one. Doubts have been suggested as to the reliability of the statement put forward by the Marine Bank, just before its failure. Directors and presidents who use for speculation large amounts of the money entrusted to their care naturally fall under suspicion. A New York financial journal recently gave a premonition of what has happened in connection with these banks. One effect will be for the banks to discard as directors and presidents men addicted to dangerous speculation; the number of bank directors or presidents, in New York, who are known to have indulged in this habit is small, and the present exposure will have the effect of making it still smaller.

The Clearing House adopted a resolution which may enable any bank temporarily embarrassed to go on. It has appointed a committee to receive from banks which are members of the Association, bills receivable or other securities, and to issue upon their security loan certificates, bearing six per cent. interest, to an amount not more than seventy-five per cent. of the securities so deposited; on United States securities, a larger proportion would be advanced. By this means it was arranged that the Metropolitan Bank should get a loan to enable it to re-open its doors.

WANTED—GOOD CLERKS.

SECOND ARTICLE.

Continuing the subject to which we were asked by a subscriber to refer, viz., the scarcity of good clerks in country stores, we would lay stress upon the lack of thoroughness which is a fault of many salesmen and would-be merchants in this country. Perhaps the cramming method has crept into commerce, as it has into our school system if not into our colleges. At any rate one finds numbers of clerks offering themselves who have a surface knowledge of many things but are fully informed in few or none of them. One professes to know book-keeping, and yet cannot take off a trial balance. Another claims to be posted on haberdashery, but cannot tell a linen handkerchief from a cotton one. A third expects to be allowed to buy boots and shoes for his employer by wholesale, and yet does not know pebble-leather from French goat-skin, or a 'split' balmoral boot from one made of calf. Possibly the newness of the country and the need, in remote districts, of the same person's filling many functions, is not favorable to thorough knowledge in any one direction. But the Old Country manages such matters better than we, and trains its salesmen, its shipping clerks, its storemen longer and far more carefully than we.

A complaint is sometimes made, not without reason, that clerks in town and country are over-worked, and are not allowed time for recreation or for study. We know too well that grasping employers to-day, as well as fifty years ago, are apt to treat their hands as so many machines for money-making, careless whether they have souls to be saved or constitutions to be ruined. Short-sighted employers they, certainly, who do not stop to consider that a clerk kept in good bodily condition, and cheerful mental trim by prudent hours and reasonable labor is worth more, even to their pockets, than one physically exhausted by long hours of work, and disheartened through drudgery without hope of promotion. But on the other hand, clerks do not always make the most of their chances for self-improvement. That philosophical humorist, Bob Burdette, of the *Hawkeye*, has said some good things on this very point: "My son," says he, in effect, "hard work has killed surprisingly few men; the long hours between shop-closing at night, and shop-opening in the morning have ruined more constitutions than handling dry goods twelve hours a day ever did. 'Seven-up' and hot whiskies by night use a man up quicker than arithmetic and double entry book-keeping by day." And so it is. The club-room and the lodge-room, the billiard-room and the ball-room, not improper in their place, may be made exhaustive rather than recreative, a curse rather than a relief.

And again, many a clerk in a country store does not know when he is well-off. Compared with post-office clerks and telegraphers, with book-keepers in the city, or even the much envied bank-clerks, he has, as a rule, "a soft thing" indeed; for he has often lulls in business and intervals of leisure during which he can study or lounge, while their labor is continuous and pressing. And if he contend that their hours are shorter he might be surprised to learn that it is not so, or that, in fact, the strain of their incessant brain activity for eight or ten hours is more exhaustive than his varied duties spread over twelve. Should the larger salary paid these classes of clerks be mentioned, it is easy to point out that the pay of those who do merely mechanical labor with the pen is nowhere such as need make them envied; and that the salaries of those who do the real and responsible brain work in our banks and other institutions are rarely in excess of what is deserved by faithful and intelligent labor, if indeed they are not often distinctly inadequate.

The trouble with many clerks is, as our correspondent put it, that "they don't take an interest in their business." Is this not a polite way of saying that they are above their business? Whether or no, we are aware that many clerks put on airs which are as foolish, as they are unbusiness-like. A Toronto merchant, doing a large retail business, was one day waiting, in person, upon a woman who lived out Yonge Street, and desired to take the omnibus at a certain hour. Wishing her purchases delivered in some haste, and no messenger boy being at hand, the merchant said to one of his salesmen, "Take this over to the Bay Horse Hotel," a block or two away. The salesman demurred to being made a messenger boy,

thinking it, as he said, beneath his dignity. "All right," said the merchant, "as you please about that, but it won't hurt my dignity;" and he ran across the street himself with the parcel to oblige his customer. When the end of the month came round, the dignified clerk was paid off and told that the proprietor had no further need of his services, plenty of more obliging persons being available. He obtained another situation but lost it for a similar reason, and has since been compelled to take inferior positions to those who were not cursed with false pride.

HOW NOT TO DO BUSINESS.

In what a happy-go-lucky style much of the retail store business of Canada is done, may be gathered from the following instance: An insurance appraiser was requested to adjust the loss by fire upon a certain general stock of merchandise in Ontario recently. Going to the shopkeeper, who was a respectable man, with some productive real property, he asked how much stock had been in the place when the fire broke out. The reply was made, about seven thousand dollars worth. "Will you allow me to see your books," said the appraiser. "Certainly," replied the shopkeeper. The books, being produced, were found to contain debits only, whoever had bought goods on credit was duly charged with them, but there were no accounts opened with the man's creditors—no Merchandise account—no Bills Receivable account—no Profit and Loss account—no invoice book—no Cash Book—no record of last stock taking, he had not taken stock for some years—no balance sheet, even. So the insurance man was obliged, in order to get at the burned stock even approximately, to write to the houses from whom the shopkeeper had bought, a list of them being given from the memory of the debtor. He thus learned how much had been purchased from each during the previous twelve months, and how much was owing to each. Going carefully over the merchandise saved from the fire, it was learned after a week's work, that the amount of stock this unsystematic dealer had on hand could scarcely have been over \$4000, instead of \$7,000, which he, in good faith, claimed. And the insurance obtainable, instead of being, as the retailer expected, about \$4,000, did not exceed \$2,000.

How many country storekeepers are there who, if put in like circumstances, could make up an accurate claim, and substantiate it by evidence? How many are there who know, in other words, how they stand? What proportion of our retail dealers keep track of their transactions in such a way as is legally necessary to establish their position in case of unforeseen difficulty or disaster? Can we truthfully say fifty per cent? Would it be safe to conclude that even one in four does so? We fear that the experience of insurance adjusters and official assignees must compel us to the conclusion that not even one fourth of our retail merchants take these essential precautions for their creditors' satisfaction and their own safety. An iron safe is considered a necessity to every merchant who keeps accounts; and so it is, if the man wishes to keep his cash, or the record of his outstanding