

Correspondence.

BANK TELLERS AND OTHER CLERKS.

Editor MONETARY TIMES.

SIR,—The Evening News of the 20th ulto., in raising the question of a bank teller being paid the small salary of \$48.50, or say, \$50 per month, scarcely excuses or accuses banks in paying such officer so small a salary. Nor, on the other hand, beyond the general and unquestionable proposition that there is no excuse for dishonesty, is it quite clear whether default in a teller receiving such salary is to be condoned or condemned. It hints, however, significantly, that such pay is too low, and the subject is one that admits of ventilation because of some mistaken views as to bank clerks.

It may be said generally of the responsibility of bank clerks that there is no position in a bank's service wherein very serious responsibility does not rest daily and hourly on such, from the messenger upwards. But in the position of ledger-keepers, bill clerks, and book-keepers, mistakes are clerical. Carelessness may easily involve a bank in loss or law-suit, and the guarantee bond of the clerk be rightly called on for his act of omission or commission, but these are very rare cases. As regards the bank teller, however, his position has in every sense a gravity of responsibility beyond that of even his next superior officer—the accountant. The accountant, on his part has much to see to, and if he flag in diligence great harm may ensue. But the handling of hard cash in and out across counter is a very different thing. And this brings into prominence the mischances to a teller, able and honest, thinking of what shall happen, looking forward at every thirty days end to such salary payment as mentioned—in the meantime, making a mistake of \$10 or \$20, or possibly \$500.

Doubtless, in the chief offices of the city and elsewhere, tellers receive a quite different salary, but in no case does a salary admit of a margin for making good losses; and the writer has to learn that any of the Canadian banks recognize the liability of even the ablest teller to money mistakes, excepting only, if rightly informed, the one leading institution, which provides a covering sum for mistakes. This operates on the one hand as a premium for careful work, and protection against the hardship that comes on a teller in being required to pay his losses out of his salary, whatever it be. On the other hand, it will be easy to advance banks' arguments that such grant in respect of tellers' misfortunes in institutions with numerous branches begun *de novo*, might be a serious draft on such bank. But this will not hold, for we are bound to presuppose that the character and life of the often very young tellers have been taken into consideration as a primary qualification and fitness for the trust, and so the call on such grant must be rare. If finding a teller apt to avail himself of it, it would very soon be discovered whether it was unfitness or something else. It is not to the question that in a small branch bank the amount of teller work is trifling. There is the liability to make a loss—and experience shows how almost always it is irretrievable (hence the unsound argument of tellers, that if charged with "shorts," they should be accredited the "overs"); but if loss is made, such small salary will not stand much draft on it to help, and can hardly be called on twice.

The writer in this is considering rather than condemning banks in requiring shortages to be made good by a teller, for he understands that some large banks in the Old Country require the same in their numerous branches. But the rule is not absolute, nor by any means largely acted on by the central provincial offices. In such banks as are referred to a teller or cashier is quite a superior grade officer, holding the position very often without

expectation or wish to hold any other, and such officer is rarely condemned for a mistake rarely occurring.

An extensive acquaintance with the subject by the old bankers of Canada as to the hardship of an able and honest teller being mulcted for a loss he cannot pay, has, I doubt not, made them keenly alive to it. The teller must be smart—there is a string of impatient customers at his wicket, and money paid out, once gone, what are the odds that the overpaid one brings it back? Hence it is advanced that the method hinted at is a wholesome and reasonable condition. It is to protect the honest man; the dishonest is not long being discovered. But if it is to be insisted on, on principle (say, rather, on precedent), what is to be done in the case of a teller receiving a small salary? Clearly, he cannot pay any important amount, even in tens, so he becomes burdened for a lengthened period by a process of monthly liquidations; perhaps his bond will be called on.

The question of a teller's shortage by mistakes does not enter into the recent enquiry by one of the Canadian banks, but that matter has brought into prominence the slender salary that is probably paid to many young tellers, and although it is not to be advanced that higher pay is to ensure integrity, yet very meagre pay has its dangers to the bank, for his position, serious as it may be to himself, is full of gravity as to his means of doing mischief with the bank's funds. Hence it becomes of the very highest importance to know closely his manner of life, his associates, avocations, expenditure, and his moral life. This, however, ought not to be less so of every bank official, who each in his way is a trustee. The recent exposition of the manner of spending the evenings of a bank teller are not such as to keep a clear head and the mind free, nor to check the dishonest hand.

If, however, on implying that tellers' positions may perhaps be usefully reconsidered on the lines advanced, it be replied that the banks know their own business, that young officers covet the position, that the hardships very rarely do occur, that it is a question with banks, as with trade, to get the best service at the lowest rates, that they are trustees in the interests of the proprietary, then I say that—viewed in relation to the trust reposed in bank tellers—the argument is unsound. It is not advanced on the part of bank clerks that they have special claims for better payment because of better status in society. As was well observed in a recent issue of THE MONETARY TIMES, they are much of the same clay as other young men, and in relation to culture and business acumen it is to be doubted if they stand on the same plane as our bright young merchanting men. It is the attempt of the earthen pot to sail down the social stream with the brass pot that is the trouble with many, for roundly speaking they are fairly paid. While the position of tellers might receive fresh consideration, because he is a bank clerk, the young man is not called upon to take on him the expenses of a society man.

The Bankers' Association might do more to inculcate better views amongst the young bankers on all these points—they might more encourage bank reading—might instead of offering a first and second competitive prize, offer several, and thus by broader chances for success, bring to the front the best men, letting the men who think the bank made for the men rather than the men for the banks, be left behind.

And let the young bank officers understand that to be a sport, that the fast life, the exaggerated extent to which athletics is pushed—the extravagance in dress, is inconsistent all round. Let the managers, too, feel a deeper responsibility in the lives and conduct of the young men, extending a little more courtesy to them than frequently obtains, and some good results will be found.

16th November, 1897.

BEHRING SEA CONFERENCE.

AGREEMENT OF THE EXPERTS.

The unanimous agreement of the experts brings the Governments together for the first time on all the facts relating to the seals. This agreement was reached after painstaking comparison of notes, and the results were announced in an official statement made public by General Foster, as follows:

"The delegates to the fur seal conference have agreed unanimously on certain propositions touching the fur seal herd of Behring Sea. The report contains sixteen propositions, which are briefly epitomized as follows:

"That the Pribyloff herd has declined in numbers from 1884 to 1897; that the number was formerly three to five times that which now exists; that the death rate among pups is great, not more than one-half to one-third surviving to the age of three years; that the number of breeding females in 1890 and 1897 was between 100,000 and 130,000; that the decrease from 1896 to 1897 was notable, though its extent could not be definitely determined; that land killing of males, as now practiced, does no harm to the herd; that the pelagic sealers respect the limitations of the law; that pelagic sealing involves indiscriminate killing; that the catch at sea contains a marked excess of females; that the killing of males on land is the cause of this; that among the females killed are not only those both nursing and pregnant, but also many who are immature, or who have already lost their pups; that the fur seal being polygamous, a large number of males may be killed with impunity; that females cannot be killed in similar numbers without checking the increase of the herd or bringing about an actual decline; that a small number of females, less than the annual increment of breeders, might be taken without producing actual decrease; that excessive pelagic sealing has led to a reduction in the herd; that pelagic sealing has of late fallen off in greater ratio than the herd has, thus producing a tendency toward equilibrium in numbers; that in estimating the future conditions of the herd, there must be taken into consideration the reduction in the number of surviving pups caused by the pelagic catches of 1894-1895; that the herd is not in danger of actual extermination, so long as its haunts on land are protected, and the protected zone is maintained; that both land and sea killing now yield an inconsiderable profit either to the lessees or to the pelagic sealers themselves."

The delegates signing the agreement are Charles Sumner Hamlin, David Starr Jordan, D'Arcy Wentworth Thompson, and James Melville Macoun.—N. Y. Times, Oct. 17.

ROUNDBABOUTS OF COMMERCE.

A little incident in the world's complex trade is related in the London Times. It is the export of a large quantity of Queensland beef and River Plate mutton from London to Cape Town. All the meat was, of course, frozen, and had been transported some 6,000 miles before resuming its journey for another 6,000 to its final market. London had drawn it from two widely separated continents to dispose of it in still a third. And the statement is made by the "Colonial Consignment Company" that "the meat could be purchased in England at a much lower rate than in the countries of production. Beef at 2½d. per pound and mutton at 2½d. per pound, free on board, could not be supplied in the colonies, but was procurable at home." N. Y. Times.

—Diplomats have to be so courteous to everyone outside that they must be exceedingly disagreeable in the privacy of their own families.—Somerville Journal.

—"I know at least one man who fully believes that the higher the tariff duties are, the better it is for business." "A large importer, I suppose?" "No, he's only a smuggler."—Boston Transcript.

V.