

well assorted all the year round, and they should be allowed to carry the reserves. Many a clever dry goods man has been lost in this pitfall by allowing his ambition and pride to run away with his good judgment, just because he would have as big a stock and as great an assortment as his wealthy competitor. At the end of the season he finds himself over-stocked, has to renew some of his paper and resort to a great clearing sale to raise the needful, which, if continued, will surely lead the man rapidly down, until he is overwhelmingly lost in the pitfall of over-buying.

NO. 5 LACK OF PROPER BOOKKEEPING.

Practical bookkeepers, or men trained only in office routine, do not as a rule make successful retailers, but a knowledge of a proper system of keeping accounts, with regular stock-taking and balance sheet, is fully as valuable and just as indispensable to a careful and judicious retailer as a ship's compass is to the mariner sailing unknown seas. The retailer who chalks his bills payable upon the wall, keeps his accounts in his head, carries his cash in his breeches pocket, and guesses at the size of his stock, is very apt to spend more than his profits, and some fine morning will be surprised to find himself in a hole without any information as to what caused his downfall.

NO. 6--LACK OF DETAILED SUPERVISION.

We have here perhaps the greatest difficulty besetting the average retailer. "Great errors may arise from carelessness in little things"; "Little grains make up the terrible quicksand." In many of the big stores of to-day system has been brought almost to perfection. Yet with all their modern improvements, including every conceivable check that thought, skill, and experience can suggest, leakages do occur, and the most perfect system is now and again proven faulty. In the smaller and average store the same costly machinery and departmental management and supervision cannot be utilized, consequently the entire responsibility of a detailed oversight falls upon the merchant himself. It is here that "eternal vigilance" is necessary. In the first place, it is imperative that the merchant be present at his place of business during business hours. Many of his customers deal with him for personal reasons, and they are anxious that he shall see them making purchases. A man that is continually out "will soon find his business going to the dogs." A thousand and one things claim his personal attention. Judicious advertising, using the best space in the best papers, is a very indispensable duty, but which is undervalued and misunderstood by many a retailer. Insurance against loss by fire must not for a moment be postponed, looking after the prompt rendering and collection of accounts, saying a polite no to applications for credit from doubtful payers, prompt attention to every obligation and engagement whether small or great, are a few of the multitude of matters claiming constant attention. Notwithstanding strict personal application to business, there is trouble and disappointment. Year after year, when stock has been taken and the balance struck, expectations are not realized. The turn-over has been satisfactory, expenses have been kept as low as efficiency would permit, yet net profits are disappointing, consequently there must have been leakages somewhere. Their detection and stoppage is the merchant's difficult task and causes him much worry and perplexity. "Much water runs by while the miller sleeps," but the miller must sleep all the same, and in spite of the retailer's care and watchfulness there will be waste almost impossible to detect. Over-weight, over-measure, cutting prices on the sly, neglecting to charge

goods sold on credit, are a few of the prominent pitfalls to which the retailer is liable to be continually tumbling into, and how to avoid them the writer declareth not.

NO. 7--LACK OF ECONOMY.

"One expense leads to another." Extravagant business, personal or domestic habits have caused the downfall of many a hard-working and otherwise successful retailer. This besetment is perhaps more dangerous to the fairly prosperous man than to those who have a perpetual fight for life. Many of our young men, instead of putting into practice the frugal and thrifty habits of their fathers in their younger days, must begin where their sires left off. The "old man's" experience and advice frequently go for naught. Social position, with its extravagant demands, must be maintained regardless of results. A lack of courage here has proven in hundreds of cases a broad, deep, and destructive pitfall.

"Prosperity's right hand is industry and her left hand is frugality."

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