in one sense a good reputation; no one may be able to point his finger at any particular act as a deviation from honest dealing, but if that honesty is feigned and not real the public soon learns it. Misgivings may at first be faint, but if well founded, time will infallibly serve to strengthen them; and all will be upon their gaurd against a man felt to be unsafe, no matter how plausible.

There is a sense in which all men are being judged in a thousand different ways by as many different standards. If of all these standards, short of the judgment of an unerring God, there is one nearer perfection than that of legal tri bunals, it is that of the higher and more august tribunal of public opinion. You cannot in your start in life have too firmly impressed on your minds the conviction that it is practically impossible to deceive this court. I am not here forgetful of the fickleness of public favor, so often illustrated in politics, but there is a marked distinction between this popular favor and the public judgment just mentioned. In using the term popular favor, we speak of the preference for the time being of the public for a certain leader over another, or for a certain policy as compared with its opposite. Here the popular will deals with that in which it has a personal interest, adjudges between those who have to go before it asking support. The appeal is to what is most capricious in human nature. Of all things the most difficult to satisfy is self. There is a sense in which men are but grown children, tiring of one favorite after a time and turning to another; wearying of one employment or pastime and yearning for something different. But what makes any judgment really valuable is the absence of a personal interest by the tribunal in the result. True, there is a sense in which each man has an interest in what affects every other, but that interest is infinitessimal. So is the interest of the public at large in the reputation or success of one of you."

In the same lecture he puts forcibly the uncertainties of litigation, and the inconvenience and loss to which it subjects business men. In urging the importance of the acquisition of a knowledge of the principles upon which business law is based, the lecturer well says:

"Let me here point out the respect in which such knowledge would be of the greatest value. It would enable business men to avoid litigation. In doing so it would confer a boon not easily over-valued. Let each one of you lay it down as a cardinal principle, to avoid litigation as far as possible and to be prepared to sacrifice rather than enter upon it. Further, trust no legal adviser whom you do not find anxious to save you from contests in the courts. With the best knowledge of law that is possible to have; with the greatest certainty in the rules of law that human wisdom can devise; there must still exist, in thousands of cases that arise, elements of uncertainty. The existence of circumstances not known to the parties, or not properly understood may alter entirely their position and sweep away their supposed rights. In numberless other ways disappointment may await suitors. Even where the result is comparatively certain, the delay, vexation and annoyance of legal proceedings is necessarily great. Not the least important of the evils thus done is the extent to which such proceedings distract one's mind from his own business, which should ever have his first attention. Strive, then, to acquire such a knowledge of the leading fundamental principles of business law as will enable you to so conduct your affairs as to avoid the rocks and shoals that beset the unwary. Such as will secure you a rational comprehension of what your rights are when unforeseen troubles arise. Such as will save you the humiliation and loss of having to recede from untenable positions, assumed through ignorance of what we desire here to instil."

IDLERS FROM CHOICE.

It has been said by a well-known essayist of modern days, that nobody likes to work, "no one that is, whose tastes and habitudes are in a natural and unsophisticated condition;" and further, that the appetite for work is an acquired taste, like that for bitter beer. When one observes the number of people within the range of an ordinary business man's view who aim to live without work, or with the minimum of labor for the maximum of pay, he is forced to conclude that the Country Parson was not far wrong in his estimate.

The existence and growth of the "tramp" nuisance in the United States is an evidence, of very practical kind, of the distaste for work. Besides the pressure upon poor-houses and gaols created by the increasing number of these vagrants who beg their bread, there comes from their ranks a quite perceptible addition to the number of thieves, burglars and incendiaries in that country. It is not a sufficient explanation of this to point to the civil war, and to say that the army of vagrants is a legacy of that great struggle. The armies to which the American rebellion gave birth have been disbanded for fifteen years; and the enormous industrial and commercial development of these years has been sufficient to afford employment to the great majority of those who have degenerated into drones or tramps. Granted the sadly large number of persons who were lamed for life or whose health was permanently impaired by exposure in Virginia trench or field, there is a vastly larger number of idlers from choice, who prefer the shelter of a barn or a lumber-pile and the unearned bread of hen-coop or kitchen, to the paid wages of a farm-yard or a factory.

We once heard a business man of Montreal, being complimented upon his success in making money, express himself thus. "Well, there was not much luck about it, nor much help from other people about it. I have got on mainly by being assiduous about my business. That is what is wanted now-a-days, *assiduity*, not genius, not style, not even money, so much, to start with, but a business man to succeed must be assiduous." It may be laid down as a safe proposition that no business man who would be successful can afford to be an idler. He must, of all others, be the most alert, the most active in his efforts, the most economical of his business hours—we do not say he should not have his hours of recreation—for the reason that competition is so keen. Josh Billings put it well when he said that a man, to keep his money or his trade, had to work harder than to make it, for there were nineteen men out of every twenty trying to get it away from him.

TO CORRESPONDENTS.

OLD SUBSCRIBER; Writes us from Winnipeg as follows referring to an item descriptive of that city in our issue of 14th, taken from the London *Advertizer's* correspondence: "This is nearly all gas, cut it down 75 per cent. and you will get near the truth. Business is good, but not equal to the imaginations of this writer, who no doubt has city lots to 'boom'" [We were careful, when copying the highly figurative language of the writer in question to state that "some of the statements smack of the Great West," and to enquire, when he declared that 792 teams passed a window on Main street within 20 minutes, whether the scribe had the double million magnifier specs on at the time—the same which enabled Sam Weller to see thro' two pair of stairs and a deal door.]

H. S., Ottawa.—The reply given to "Subscriber" was with respect to a particular company. We are not prepared to say the same of all companies. See our next issue.

E. H., Milbrook, writes us as under:

"My Boss, (R. Howell) takes your valuable paper, and I often see questions answered in it. If I am not asking too much, would you tell me where I can get the best Grocer's Manual or Cyclopœdia of grocer's supplies. Something to tell me about everything I sell."

[We know of no better work for the purpose than Simmond's Commercial Dictionary, which should cost about $2.50. Send to Willing & Williamson of this city, who can procure it for you.]

CLEARING HOUSES.

There is no device of banking that is so perfect an epitome of it, and so thoroughly illustrates its workings (excepting the loaning of its property, which differs in no respect from the loaning of capital by one individual to another), as the "clearing house," which is used locally in most cities, and so far as the public is concerned, by its connection with all other clearing houses. unites all the banks of the city, the country, and the world into one bank.

Usually, each bank in town or city connects itself with banks in one or more cities other than New York, and thereby becomes a part of the clearing-house system of those cities; and each is connected with some New York bank, and through that connection becomes a part of the New York clearing house. The New York banks, through private bankers, branches of foreign banking houses, connect themselves with London. So that each bank in the world is indissolubly connected with every other bank in the world, and in London is the final clearing house of the world.

The clearing house, in small cities, is usually some one of the banks, with which every other bank deposits a small percentage of its capital. This deposit does not practically lessen the capital of the bank making it, for the reason that the deposit there made is counted as a part of the reserve of the bank making it, which the law requires it to keep. At a certain hour of each day a boy from each bank meets at the "clearing house" a boy from each of the other banks, each having every check that the bank he represents has paid during the day upon any bank in the city other than itself. With his package of checks each boy presents a "clearing-house" memorandum having the name of every bank printed on it, between debtor and creditor columns. Against the name of each bank, in the debtor column, the boy, before he leaves his own bank, enters the aggregate of all the checks his bank has in the package upon that bank, and carefully foots up the debtor column. The footing shows the total of the checks his bank has upon all other city banks, namely, upon the "clearing house." Each boy in succession calls off the total of the checks his bank has upon each of the other banks. As he calls them off, each of the other boys enters in the creditor column, against the bank calling, the total of the checks that bank has upon his bank. Having gone through the list, each boy adds up the creditor column. The difference between the creditor and debtor columns of the "clearing-house memorandum each boy has, then shows the amount due the "clearing-house" (all the other banks) from his bank, or to his bank from the "clearing-house."

Each of the boys then calls off to the clerk of the "clearing-house" the totals of the debtor and creditor columns of his memorandum, which the clerk enters in his records. After each boy receives and verifies the checks which each of the other banks has against his bank, each gives a check to, or receives a check from, the "clearing house," as the balance may appear, and the work of the "clearing-house" is finished for that time.

In Worcester, Mass., says an American Exchange, eight boys, from seventeen to twenty years old, meet each day around a table in the directors' room of the clearing-house