A BANK CLERK'S VIEWS.

Editor MONETARY TIMES:

SIR,—I have read your article of 22nd October about "Bank Clerks and Other Clerks." You have said some very sensible things on the subject, but I don't think you have treated the whole subject. And I ask space to mention a few things about the position that bank clerks occupy in small towns that, perhaps, you do not know of.

You must remember that a bank manager in a small place is a pretty big man. I mean that he is looked up to in the village as a man of great influence, and is a good deal run after for all sorts of things. And then, of course, bank clerks get a good deal of attention, too. Either the manager, or the accountant, or the teller, has to "patronize," as the people call it, all sorts of meetings or concerts, and to be president of local clubs; sometimes he has to present prizes at the fall fairs, or maybe to be chairman at church socials. Well, that is all right. But don't you see, it costs the bank clerk money, for he has to subscribe, or, at any rate, he is expected to subscribe to almost everything that comes along.

This would be all well enough if his pocket would stand it. But the bank managers even do not get large salaries, and, of course, the clerks get less. And if any one of us is to "keep up his end" and not be called mean, he has a good many what you might say are social calls on his pocketbook. And so it appears to me that while it is all right to be economical and to not spend more than your salary, head offices might sometimes consider the calls that are made upon us and pay us better, because we have to hold up the honor of the bank, as it were, and not appear mean.

BANK CLERK.

A LITTLE KLONDIKE NEAR QUEBEC.

(*Translated from "La Semaine Commerciale."*)

Our friend Mr. Octave Ouellet, of the Provincial Department of Agriculture, who lived in Somerset in 1873, organized at that time a joint stock foundry company, under the name of "La Compagnie de la Fonderie de Plessisville." at Somerset or Plessisville, Megantic county, Eastern Townships of Quebec, with a capital of ten thousand dollars.

Iron was then worth $34 a ton in Montreal, with some tendency to weaken; in fact, it lowered down to $22 in 1875. In other words, it was a very bad time for starting in the business, and when Mr. F. T. Savoie took hold of the company in 1875 there was a deficiency of about one thousand dollars. However, the company soon began to prosper under his able management, and things went on so well that on the 1st February, 1883, after three successive yearly 10 per cent. dividends in 1880, 1881 and 1882, the shareholders were handed shares in the new company, the Plessisville foundry, to the amount of $30,000, for their original paid-up subscription of $10,000, that is, three shares of $100 each for every one of their shares of $100 in the original company.

Mr. Savoie had the capital stock of the new concern raised to $50,000, on which $39,800 was allotted and paid as follows: $30,000 to the first shareholders, as above stated, being the capital and accumulated profits of the old company, and $9,800 to the new shareholders.

The following dividends have been paid under the able management of the actual manager, F. T. Savoie, on the capital stock of 1883: In all $39,800; and there is to be added the sale of two shares for $200, which makes up the $40,000, viz.:

1884, 1st dividend paid 10 per cent. $		3,980 00
(In 1885, $15,263 75 was lost by fire, and year 1886 was spent to rebuild and re-organize the foundry.)		
1887, 2nd dividend paid,	10 per cent.	3,980 00
1888, 3rd " "	10 "	3,980 00
1889, 4th " "	7 "	2,786 00
1890, 5th " "	10 "	3,980 00
1892, 6th " "	10 "	3,980 00
1893, 7th " "	12½ "	4,975 00
1894, 8th " "	10 "	3,980 00
1895, 9th " "	15 "	5,970 00
1896, 10th " "	10 "	3,890 00
1897, 11th " "	10 "	4,000 00
		$45,591 90
Reserve fund		63,372 861
Total profits		$108,964 76

These figures show that the original capital stock of $10,000, which was tripled by the earnings of the first years, has given back to the first stockholders, in twenty-three years, an amount of dividends which represents 373½ per cent. on their actual investment, or $373.50 for each $100 share. It may be added that, as those $100 shares are now worth $200, the real market value of the stock subscribed in 1873 is $600. As to the new capital stock subscribed in 1883, it has earned for its bearers, in ten years, dividends to the extent of 114½ per cent. on their investment, or $114 50 for each share of $100, which shares are also actually worth $200 on the market.

This is such a striking example of what thrift and able management can do, that we are pleased to mention it in accordance with our well-known views on the marvels to be expected from capital associations. We might recall that, at the very same time when the share holders of the Plessisville foundry were realizing such handsome profits, fortunes were lost in the same line of business in different points of this province. The same diversity of results can be expected even in the Klondike district. Men like Mr. Savoie will thrive and prosper where others may lose their money and their life.

MR. WANAMAKER ON ADVERTISING.

"I never in my life used such a thing as a poster or dodger, or handbill," said Mr. John Wanamaker, of Philadelphia. "My plan for twenty years has been to buy so much space in a newspaper and fill it up as I wanted. I would not give an advertisement in a newspaper of five hundred circulation for five thousand dodgers or posters.

"If I wanted to sell cheap jewelry or run a gambling scheme I might use posters; but I would not insult a decent reading public with handbills. The class of people who read handbills are too poor to look to for support in mercantile affairs. I deal directly with the publisher. I say to him:

"'How long will you let me run a column of matter through your paper for $100 or $500, as the case may be.' I let him do the figuring, and if I think he is not trying to take more than his share, I give him the copy. I lay aside the profits on a particular line of goods for advertising purposes.

"At first I laid aside $3,000; last year I laid aside and spent $40,000. I have done better this year and shall increase that sum as the profits warrant it. I owe my success to newspapers, and to them I freely give a certain profit of my yearly business."

A CANADIAN CHAMBER OF MINES.

A meeting was held at 165 Fenchurch street, E.C., on Thursday, 7th October, with the object of establishing a Canadian Chamber of Mines. Among those present were the Hon. Forbes Vernon, Agent-General for British Columbia; Mr. J. Howard, Agent-General for Nova Scotia; Mr. William Thompson, C.E.; Mr. Bryan Johnstone, chairman of the British Columbia Development Association; Mr. W. A. Townsend, general manager of the same company; Mr. F. E. Harman, director of the Klondike Mining Transport and Trading Company; Mr. Robertson, director of the Quesnelle Golden River Company; Col. J. Harris, chairman of the proposed Chartered Hudson's Bay and Pacific Railway Company; Mr. F. A. Gillam, of the British Columbia Agency, Limited, and others. Letters of approval were received from Mr. J. H. Lukech, general manager of the British Columbia Exploration, Limited; Col. Cradock Hartopp, Mr. John McDonald, Mr. Cecil Hartridge, Major Flood Page, and others.

The Hon. Secretary, Mr. Jerome Dyer, reported that the resolutions framed at the last meeting of the Committee of the Canadian Chamber of Mines had been carried out. A representative board was in process of formation, and steps were being taken to incorporate the Chamber under license of the Board of Trade. The Canadian Government had been communicated with, as had also the Provincial Governments.

It was resolved that the Canadian Chamber should co-operate with the Australasian Chamber of Mines in regard to the proposed Mining, Metallurgical and Machinery Exhibition which it is proposed to hold in London in 1899. Mr. Seton Karr, M.P., was, it was stated, now in Canada, and would see the Governments on the matter; and Mr. J. Lowles, M.P., and Sir Somers Vine were now in Australia representing the Australasian Chamber in interviewing the Australasian Governments regarding their support to the exhibition.—*Canadian Gazette, London, 14th Oct.*

CLERKS' SALARIES AND TEMPTATION.

A case of theft has been reported in one of the stores of Boston this week, in which a clerk took property from his employers of the value of some thousands of dollars. The crime was deliberate, and appeared to have been systematically continued for some time. On a closer examination of the circumstances, it developed that this clerk held an important position, that he had been in the store for four years, and that at the end of that period he was receiving but $6 a week as his salary. The question may be asked if, in view of this, it would not have been policy, as well as justice, on the part of his employers to have paid him more money. Certainly it would have been prudent in them to know how this clerk was living. An enquiry might easily have satisfied them that what they were paying him was not adequate to his support. This and other instances that have been made public, and probably more which have not been brought to light, indicate that compensation is less than it should be in some departments of business in Boston. It arises, doubtless, from the competition to obtain positions in stores where the work is lighter and more "genteel," as the phrase is, than in mechanical pursuits; but it strikes us as a mistaken policy in more than one aspect. It is apt to induce a feeling of injustice in the minds of those who receive but a pittance for their service, and to render them more open to the temptation of dishonesty.—*Boston Herald.*

—Negotiations which have been going on for a good while between the promoters of the Vancouver and Victoria and Eastern Railway, and Mr. William MacKenzie, president of the Toronto Railway and other enterprises, and Mr. D. D. Mann, are said to have been concluded. Mr. MacKenzie and Mr. Mann acquire the charter which covers the line from Vancouver through Boundary Creek and Rossland, and is the charter which Mr. Heinze opposed the Dominion Government subsidizing at last session.

—In a lot of clippings found among old papers of the late C. C. Hine of the *Insurance Monitor*, was the following: "What kind of a man is he?—Good, bad, or indifferent?" "Well, that depends a good deal on who teeters on the other end of the plank with him." "How so, sir?" "Well, if you size him up alongside of Judas Iscariot, he looms up middlin' fair; but when you come to set him down between such fellers as you and me, Judge, he does dwindle terrible surprisin'—he does, for a fact."

—"I am the most flamboyant of Americans," writes Lillian Bell to the *Home Journal*, "the most hopelessly addicted to my own country, but I must admit that I had my first real taste of liberty in England. I will tell you why. In America [she means the States] nobody obeys anybody. We make our laws, and then most industriously set about studying out a plan by which we may evade them. America is suffering, as all republics must of necessity suffer, from liberty in the hands of the multitude. The multitude are ignorant, and liberty in the hands of the ignorant is always license."

—Canadian distillers have suffered seriously from the many imitations of their whiskeys, put by rascally persons on the United States market. On Friday last, in a musty and darkened cellar, on North Sangamon street, Chicago, lawyers, detectives and constables unearthed what they claim to be one of the biggest liquor counterfeiting schemes ever operated in any country. The liquor dealers of the world have been working to learn the location of this plant for over a year. After four hours work $25,000 in labels, representing all the leading brands of liquor, bottles and cases were found and confiscated. It now remains to find the persons who were at the bottom of this nefarious swindling.