

subject to heavy fluctuations, and rapid alternations of gains and losses. But the country derives immense benefit from the trade both directly and indirectly. . . . When we can conduct our export business so that everything we send across the water is sold before it leaves our shores, nine-tenths of the risks which beset exporters, and the losses of banks connected therewith will be done away with. The practice of consigning, has ruined almost everybody that has carried it on in all departments of our trade.

Correspondence.

A CLERK'S OPINION.

Editor Monetary Times.

SIR,—I have been reading the articles in your paper on clerks, and I don't think you cover all the ground on the subject. I think you ought not to give the employers all the taffy, but lecture them as you do us. I am a clerk, twenty-two years old, and I claim to do my work up to the hilt. But I notice I don't get any thanks from my boss. And if anything goes wrong he likes to jump on me. I am in a country store, and we have to work from six or seven in the morning until night. We have to give credit and take truck, and there is not as much cash trading as there might be, seems to me. There is not much time left for reading where I am, but we see your paper, and I wish you would rub into folks on the cash system more and more. That was a mighty good thing on leaks in a grocery store you had the other day. You can just bet your sweet life there is money lost that way, and neither bosses nor clerks can keep track of it. It takes a sharp newspaper reporter to watch those sort of folks. But if you find fault with them, they say you are mean, and they will cheek you, and you daresen't cheek them back, or they will "go to the other store," and then the old man raises your hair, and swears he will sack you.

Well, another thing, we don't get much show for dressing or tidying ourselves. If a fellow gets out evenings, of course he can slick up, but we can't quite look like Broadway gentlemen at all hours, when we have to handle everything from groceries and provisions to crockery and dry goods.

It is wrong not to be civil, and I don't blame any storekeeper for wanting his men to be civil, but at the same time there are customers who don't set us a good example in civil behaving. The fact is they impose on us clerks, and bulldoze us if they can.

I am, yours,

A COUNTRY CLERK.

Perth, 23rd June, 1884.

PETROLEUM IN THE UNITED STATES.

A contrast between the past and present petroleum industry is thus made by the New York Sun: The lowest price crude petroleum ever brought was 10 cents a barrel, in 1861. In 1859, when there was only one well in existence, Col. Drake's Pioneer at Titusville, the price was \$24 a barrel. The first American petroleum ever imported was in 1852. Charles Lockhart, of Pittsburg, sent nearly 600,000 gallons to Europe in that year and sold it for \$2,000 less than the cost of transportation. In 1883 there was nearly 400,000,000 gallons exported, for which \$60,000,000 was returned to America. To-day there are 20,000 producing oil wells in Pennsylvania, yielding 60,000 barrels of oil a day. It requires 5,000 miles of pipe line and 1,600 iron tanks of an average capacity of 25,000 barrels each to transport and store the oil and surplus stocks. There are now nearly 38,000,000 barrels of oil stored in the region tanks. Besides the 5,000 miles of pipe line in use in the oil regions there are in operation 1,200 miles of trunk pipe lines connecting the region with Cleveland, Pittsburg, Buffalo and New York, and lines building to Philadelphia and Baltimore. In the line between Olean and New York 16,000 barrels of oil are transported daily. These are all the property of the Standard Oil Company, except one between Bradford and Williamsport, Pa. The Standard employs 100,000 men. The product of its refineries requires the making of 25,000 oak barrels, of forty gallons each, and 100,000 tin cans holding five gallons each, every day. The money actually invested

in petroleum production since 1860 is estimated to be more than \$425,000,000, of which \$200,000,000 was capital from New York city. Since 1880 more than \$12,000,000 has been used in building iron tanks, and nearly as much in pipe lines, all by one corporation. The tanks cost on an average \$8,000 each. A 35,000 barrel tank is 90 feet in diameter, and 28 feet high.

—Mr. Shehyn, President Quebec Board of Trade, in April, 1884, spoke as follows: "Owing to a vicious system of credit generally followed up by all our importing houses and Canadian manufacturers, the excessive competition and the too abundant supply of goods, it is becoming harder every year to obtain for any business more than a very limited profit, out of proportion to the labor, risk, and loss of interest and increased expenses which it entails. In the wholesale dry goods trade the losses by bad debts, depreciation in stock and an enormous interest account, soon absorb the limited profits which have generally prevailed during the past season and which had been reduced to a minimum owing to an excessive competition. I do not see, unfortunately, how we are to get out of the difficulty, as the system followed is vicious, and there is no immediate prospect of a change in that respect. Buyers have to go home for fall goods in April, and for spring goods in October. Manufacturers' agents are overrunning our market all the year round, delivering goods in December, and dating them as 1st March and 1st September. These goods are sold as 1st May and 1st October, and sometimes 1st November. Several seasons overlapping one another, and when goods are due barely 50 p. c. of the amounts due are paid, and the balance is renewed and stands over till the following seasons. Diminished importations and a general desire of restricting the manufactures of Canadian goods are steps in the right direction, and will tend to bring about a healthier state of things."

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