

which such laboratory work is done on a fairly extensive scale, under the immediate supervision of a trained pathologist. Ardent collateral reading, both of text-books and modern medical literature, are an essential part of the training. And while it is by no means necessary for the laboratory worker to become a physician it will prove of great advantage if he learns to evaluate the laboratory findings and their relation to disease.

METHODS FOR PROCURING BUSINESS.

This may be subdivided under two heads: (a) Direct advertising; (b) Indirect advertising.

(a) DIRECT ADVERTISING: At the very outset one should acquaint the physicians in the community with the fact that the laboratory has been established, stating frankly the qualifications of the man in charge and enclosing a schedule of fees for the different types of examinations one is ready to carry out. Secondly: Cordial invitations should be extended to the medical profession to visit and inspect the laboratory. Thirdly: Proper containers should be provided for the collection of specimens by the physician. Fourthly: Monthly or bi-weekly pamphlets of a scientific nature should be mailed to each physician. Each pamphlet may show the relation of some phase of the laboratory work to diagnosis and, if possible, to prognosis.

(b) INDIRECT ADVERTISING: Painstaking and accurate work carefully performed and intelligently reported. A good equipment well maintained and always open for inspection. Willingness and desire, frequently expressed, to have the physician present while the work is being carried out.

For methods of analysis and collateral reading one is referred to Hawk's Biological Chemistry, Simon's Clinical Diagnosis, Todd's Clinical Diagnosis, Emerson's Clinical Diagnosis, Wood's Clinical Diagnosis, Ewing's Hematology, Hiss and Zinsser's Bacteriology, Jordan's Bacteriology, Park's Bacteriology, *The Journal of Laboratory and Clinical Diagnosis*, and many other good books and publications easily found if desired. I may also be permitted to refer to a rather detailed outline on the preparation of autogenous vaccines published in the JOURNAL OF THE A. PH. A., February, 1914, by myself, as well as numerous monographs on laboratory diagnosis published by me in various medical and pharmaceutical journals.

The advantages of a diagnostic laboratory in conjunction with a modern pharmacy are too evident to require discussion. The least of these is the direct financial return from the work and the increase in the prescription work arising from the added confidence of both the physician and the public. One of the more important returns worth considering is the broadening influence which such work is bound to have on the pharmacist and the added appreciation of the importance of the pharmacy as a valuable adjunct in the diagnosis and treatment of disease.

CLOSER AND MORE PROFITABLE RELATIONS BETWEEN THE PHARMACIST AND HIS BANK.*

BY CLARENCE O. BIGELOW.

At no time in the last decade or more has the pharmacist been beset with so many vexatious problems as confront him to-day. Conditions arising out of the

* Read before Section on Commercial Interests A. Ph. A., New York Meeting, 1919.

war, Federal and State legislation, together with regulations imposed by local boards, all have tended not only to perplex and harass him, but have raised a doubt in his mind as to whether we are not about entering upon another era quite as disturbing as was that immediately following the early days of the cut-rate evil, and the advent of the so-called chain-store, its natural sequence.

Troublesome though these things are, there is no question as to their being helpful and educative to the pharmacist. We shall gradually adjust ourselves to changed conditions, meet with equanimity whatever the future has in store for us in the way of legal requirements, and the chain-store, long regarded as a menace, will assuredly be looked upon ultimately as a direct blessing.

Up to about 1900 a drug store, even in the larger cities, doing a business of \$150 to \$200 a day, was a rarity, while to-day there are more stores taking in from \$800 to \$1,000, and over, than could boast of the smaller receipts twenty years ago. This is the result of many and diverse causes, chief of which is the natural effect consequent upon the departure from old-fashioned methods of merchandising, the reflex action of which has slowly but surely broken through the ethical, and found lodgment in the commercial side of Pharmacy. For this we owe much to the live pharmacists of the country and to the department store, but still more are we indebted to the trade journals and house organs, which for years have carried on a most comprehensive merchandizing propaganda.

The day of small sales and large profits is past. The pharmacist is now a man of larger affairs, and as such he should make the most of his opportunities, which admittedly are far greater than at any time within the recollection of the present generation. But is the pharmacist making the best use of his opportunities? Seemingly not. While the volume of drug store business has increased something like four-fold in recent years, and purchases have increased in like ratio, from reliable information the pharmacist has failed to finance his business in such manner as to ensure best results. He has unquestionably failed to utilize the facilities offered by his bank to the extent he should in providing ready cash to promptly meet maturing obligations, preferring rather to permit accounts to run to maturity thereby losing the cash discount offered by jobbers and manufacturers. This is a grave mistake, as has long been recognized and taken advantage of by business men in most other lines of trade.

When starting in business the pharmacist generally goes to a jobber and makes what should be, and no doubt is, a frank and truthful declaration of his financial affairs, upon which he expects to obtain a line of credit. It is just as important that he make a like statement to his bank. A pharmacist therefore may very profitably establish closer relations with his bank than those comprised in the mere depositing of money and drawing checks, etc.

In the majority of cases the supply houses grant extra discounts for payments in ten days, frequently 1 or 2 percent., and in some cases they make better prices to customers paying with prompt regularity, so that the ability to pay in cash, rather than let bills run to maturity, means a real saving in the original cost of goods and on a large turnover such savings will make a substantial addition to the year's profits.

For example, the pharmacist purchases \$10,000 worth of goods per annum at the rate of \$800 every month and he sells his goods either for cash or settle-

ment at the end of the month, which means 15 to 30 days' extra time to his customers, so that on the average he will have to wait 30 days before his money comes in. If he pays in ten days he will make a saving of \$200 in discounts, and as he probably will not require more than \$2,000 at any time to cover his payments while awaiting the return flow of money from his customers' account, the interest charged him by his bank at 6 per cent, if he should borrow constantly through the year, would still leave him a profit of \$80.

In actual practice it will probably be necessary for him to borrow only twice or three times a year, for periods of two to three months, to cover his purchases until the proceeds of his accounts receivable return in sufficient volume to liquidate his loans, so that his average borrowing for the year will probably not exceed \$1,000 to \$1,500, on which the interest would be \$60 to \$90, leaving him a profit of \$140 or \$110, this profit of course increasing as the volume of his purchases increases and further increasing as he might be able to make a more rapid recovery of his accounts payable.

It would seem, therefore, that it would be profitable to borrow money from the bank for this purpose on the credit and assets of the business, if in the bank's opinion they offer sufficient security, or by furnishing security in the form of approved stocks, bonds or other acceptable collateral.

The main elements in procuring credit are capital, character and ability, and while character and ability are vitally necessary, the lack of capital may sometimes be compensated for by the high quality of the other factors.

Bearing all these facts in mind, it would seem as if pharmacists generally would find it decidedly to their advantage to discuss their affairs more fully with their banks, looking to the establishment of closer and more profitable relations.

CAMOUFLAGE.*

BY S. L. HILTON.

The following prescription is submitted as one that, under usual conditions, would likely be compounded without much question; on due consideration, however, the true intent can be readily discerned. This is an example of scientific thought to provide a method for obtaining narcotics. A morphine habitue would jump with joy to have possession of this prescription as a means for obtaining his supply of morphine, almost free from resins and gum, contained in tincture of opium.

℞ Plumbi Acetatatis..... ʒi
Tincturae Opii..... ʒiv

Misce, et signetur:—To be used as directed.

The addition of lead acetate to tincture of opium removes the resins and gum and only a portion of the lead goes into solution; this can readily be removed with diluted sulphuric acid, the solution filtered leaving a hydro-alcoholic solution representing 10 percent of opium, containing all of the alkaloids of opium.

*Read before Section on Practical Pharmacy and Dispensing, A. Ph. A., New York City Meeting, 1919.