

to one against it, it is still a fair subject for discussion as to whether or not he would be the gainer."

There is no economic or sociological force equal to life assurance in its results to the individual, family, society and the state. This principle is laid down and forcibly argued by L. G. Fouse, in the Underwriters' Review. It conduces, he contends, to frugal and thrifty habits essential in home building. "The periodical payment of life assurance premiums, which must be made or some sort of a penalty suffered, has frequently caused the indifferent or even improvident to form frugal and thrifty habits. Life assurance for protection is an unselfish act, intended to prevent dependents from becoming a public charge, which is a feature of good citizenship, and is essential in home building. The building of a home is more than mere bricks and mortar. It means the disposition and ability to provide. Death may cut off such provision, but life assurance steps in, in such event, to capitalize the home builder's expected labor of the future." So let the assurance agent labor to get the young, sanguine, pleasure-loving man to consider his way, and make provision during his years of able-bodied earning for the sere and yellow leaf time, which comes to most of us if we live.

ADVANTAGE OF PERSONAL INTERVIEWS IN GRANTING CREDIT.

BY GEO. H. SHEBLE, ST. LOUIS, MO.

The following is from "Business Topics," published in New York by the National Association of Credit Men:

The position of credit man in a large concern is not a sinecure, and at times is most unpleasant; in fact, I have had gentlemen in other positions not nearly so prominent tell me that they would not have the place with many times their present salary attached; and I assure you that I recently had two experiences when I wished I was almost anywhere else in the world but at the credit desk. I was informed that a young lady, daughter of one of our customers, was in the house purchasing goods. Now, this customer was considerably behind in his account with us, and, supposing that the young lady had been given instructions, I sent for her and upon questioning her found out that she kept her father's books and was well acquainted with his affairs, but was not inclined to tell me anything about them, till I so positively insisted that she became offended and would say nothing.

The other case was somewhat similar, the lady being the wife of a customer, and upon being questioned felt so much offended that she set up a good "cry," and then, being somewhat relieved, said that her husband, though his account was so far behind, was well able to pay, but that he gave the business very little attention, leaving it almost entirely to her. She, between her sobs, instructed me not to ship the goods she had just purchased—she did not need them, anyhow, and could get them somewhere else when she got ready for them.

The credit man's duties are multifarious, he having many things to do beside pass upon the fact that a prospective purchaser is good to sell upon credit or not. You know, it is often deemed necessary for you to go out of your office to meet a customer, accidentally, as it were, to "jolly" him—pat him on the back—make him feel at home—take him to a department and call some particularly good salesman to handle him, because you know he likes this special attention, or is "cranky" in some way—and in many other ways depart from your legitimate line of work.

There are so many conditions to be considered in the granting of credit, more than I have time to take up here, that I will present but a few cases that have come under my personal observation or attention, some of which were correctly and some incorrectly diagnosed by me.

A few years ago, a party by the name of John Smith

came into our house, and the salesman for his territory being called, he learned that Mr. Smith wanted to purchase a small bill of goods, between two and three hundred dollars, payable in sixty days, also informing the salesman that Mr. So and So, a salesman for another house, had sent him there. Mr. Smith, being a stranger, was requested to step in and interview the credit man, which he readily consented to do, and, upon being introduced, was requested to make a showing of his affairs, and to this made no objection, though at the same time saying that his purchase would be small, as he needed but few goods just then. Taking down my blank form, I asked the usual questions, and these are the figures he gave:

Stock in hand (insured for \$2,000)	\$2,500
Notes and accts. all good	500
Cash on hand	300
Cattle, horse, etc.	500
Total assets	\$3,800
And total indebtedness all for mdse.....	1,168 none due
Giving him a net worth of	\$2,632

Now, from these figures, this man, if honest, was unquestionably good for the quantity of goods he desired of us, but here is where the personal interview was the thing, for, upon quite a long talk with him, after obtaining these figures, I informed him we could not sell him the goods, except upon a spot cash basis.

The salesman was very much dissatisfied, and after considerable talk, and representing that his friend's house had shipped him a much larger bill of goods, he succeeded in getting the goods shipped by an order from a higher authority than myself. I told this gentleman that if he talked to the man he would not have shipped him, and to show that my judgment was correct the party failed in less than sixty days, and we succeeded in getting twenty-five per cent. of our claim, less attorney's fees.

A few seasons ago the head of our Arkansas Department informed me that Thomas Jones was in the house and told him that he had decided to transfer his dry goods purchases all to St. Louis, and would give our house his business if we would make prices right and we wanted to sell him. He was told that we did, and he started in to make his purchases. This customer was "full of ginger," the credit man said, stated his position readily and fully, as follows: Had stock, \$13,000; other assets, \$8,800, and owed \$10,500, while he did an annual business of \$76,000 a year. He bought \$4,000 from the St. Louis house, and was able to discount it before due date, and has been a valued customer ever since. The credit man would not have sold the man so large a bill if he had not seen and chatted with him. So this case also shows the value of personal interviews.

OUR ST. JOHN LETTER.

One hears very little in St. John of the rumored alliance of the Bank of New Brunswick and a number of the smaller banks throughout the provinces. It is generally understood that Mr. W. E. Stavert, manager of the Bank of New Brunswick, favors extension. In the two years since he took charge, the Bank of New Brunswick has absorbed one bank and opened half a dozen branches, occupying some of the territory that it might have taken exclusively years ago. A director of the Bank of New Brunswick told your correspondent that the matter of an alliance had not been seriously considered even by the directors, but he presumed that in due time the matter would all be presented to the stockholders for their consideration, and it would be for them to say whether or not they considered the scheme a good one. The Bank of New Brunswick is financially strong, pays half-yearly dividends of 6 per cent. each, and its stock sells close to \$300. It makes as good a showing, if not a better, than any other Canadian bank, and it may be a rather difficult matter to convince the shareholders that under an alli-