

are several reasons for this. One is that the opening of a warehouse here with a stock induces the belief that the concern is an important one, and able to supply orders given it, and this is a very important matter. Another reason is that wholesale houses are reasonably afraid that if they don't look into the matter offered, and on prices and goods proving right, handle them, the Canadian firms might deal directly with the retail trade. A Canadian traveler came out to sell furniture. He opened up an account here and there but the trade did not grow. The Canadian house has since opened up a warehouse with a large stock, and its business with wholesale firms already is only limited by the present ability to supply the goods. Where the goods will stand it and the goods and prices are right the promising method of securing a trade in this country is to open a branch.

To do this requires a manager, and he needs to have habits equal to his ability, and both should be of the best. A director of a large concern in England came out with two purposes, one to float companies to operate a patent, and the other as a side line to arrange with some firm to handle a special article which his company controlled. He floated the companies all right, but could not satisfactorily manage to secure any one likely to sell the other article successfully. He one day turned up in the office of the Canadian Commissioner, where I met him, saying that he had been recommended to come there, all the more because a good part of the article came from Canada. He was advised thus: "There is a market for your article if it is as good as you say, but I know of no one with whom I can recommend you to place it with any hope of success. It will require a good bit of money to open up a trade. If you wish a business, send out an active young fellow, who knows the machine, with a thousand pounds." "Yes," replied the Englishman, "and in six months' both the young man and the thousand pounds would have gone to the devil." There is, unfortunately, good ground for such fears.

A branch of a steel manufacturing company exists in this city whose parent house for seven years tried to open a business with Australia, through London houses, without being able to sell a penny's worth. They were told "as soon as your goods are called for we shall be glad to handle them," and this was all they could get. They sent a young man, a very nice fellow, with the £1,000, and it only took six months for him and the money to go to the dogs. The firm persisted, made a better choice, and now have a large and rapidly growing business. If a young man is not as sober as a judge he is apt to succumb to Australian hospitality. It says something for Canadians, that out of some half dozen Canadian houses represented here, not one of their managers has gone wrong in this respect. This has not a little to do with the success that has attended all of them. This homily is growing longer than I anticipated, and will have to be "continued in our next."

F. W.

Sydney, New South Wales, 23rd May, 1898.

## CREDIT MEN IN CONVENTION.

FROM A CORRESPONDENT.

There is not much use trying to get into one letter all that was said and done here in three days this week by the Credit Men from all over the Union. But you want part of the story, sure, and you shall have it. On Wednesday, the mayor of the city welcomed about 200 delegates from all over the States, and then the delegates settled down to business. This was the third annual convention, the last one being at Kansas City, Missouri. The president, Mr. J. G. Cannon, of New York City, made a good address, and I notice he didn't take a back seat in puffing up the association. I will tell you some of the things he said.

"The association," he said, "stands to-day for improved methods in business. I feel safe in making the assertion that the tone of mercantile life throughout this entire country has been elevated by its efforts. More comprehensive knowledge of whom to trust has been disseminated, and the subject of the dispensing of credit is receiving a greater measure of the consideration which it deserves. Much has been done to make the conduct of business by reputable merchants safe and satisfactory."

"It is also fitting that I should record my high appreciation of the earnest and energetic work that has been done by our faithful secretary, to whose untiring efforts we are indebted for so much of the success which has been achieved during the past twelve months."

At the Toledo meeting in the summer of 1896 orders were given to have the Credit Men's Association of the United States incorporated, so after enquiring what state law would best afford protection to members from liability, it was found that New York State offered the best laws, and accordingly incorporation was granted in that state on December 8th, 1897. But on the other hand, for that reason, it will be necessary to have the annual meetings of the corporation held within that state, and consequently a meeting of the officers must be held to ratify all that the convention has done. This meeting will be held in New York City on June 28th. Let me tell you some more good things the president said in his address. For instance, listen to this:

"While we are condemning dishonest and fraudulent failures, let us also condemn the giving of deceitful credit information. Let us be perfectly candid in our responses to enquiries. We all recognize that there is a tendency on the part of some people to give favorable information for the purpose of unloading a weak customer upon one's neighbour or fellow-merchant. It is scarcely necessary for me to say that such conduct is beneath the dignity of any member of this organization. Let us raise the standard of the membership of this association so that when one member makes an enquiry of another regarding a concern in which he is interested, he will receive the truth, the whole truth, and nothing but the truth, or he will be informed that the member from whom he enquires is not in a position to say anything with reference to he credit risk of the party enquired about. It is necessary to have good, honest information in order to base credit correctly, and I would suggest that the members of this association become knights of the Golden Rule in this respect."

The secretary, Mr. F. R. Boocock, reported a gain of 400 organized and 268 individual members. A conservative estimate of the capital represented in the association, he said, was \$600,000,000. The expression organized members, I take to mean those who are in state or city bodies of credit men, and have not affiliated with the general association. The other business of the first day was getting in reports of the Membership Committee and the Business Literature Committee. This last was adopted; but I notice there was one item cut out of it—and this was a resolution that the secretary appeal to the preachers of the country to preach a sermon once a year on prompt payment of financial obligations. Maybe that might have trodden on some folks' corns, but I kind of wish they had passed it.

The second day, the delegates discussed reports of committees, one on Improvement of Mercantile Agency Service. The resolutions reiterated the belief of the association "that a constant and intelligent improvement in mercantile agency service is an imperative demand of business; that the association heartily endorses the addresses of its committee to the agencies, asking for improvement along specified lines; that credit men should, with greater liberality, and more conscientious exactitude, give to the mercantile agencies their full experience with and knowledge of any debtor as to his payments, methods, character, capacity and enterprise." "It was resolved that 'the National Association of Credit Men respectfully urges upon all merchants that they give to the mercantile agencies, upon proper blanks adopted for that purpose, a complete statement of their affairs not less than once a year, or upon the completion of each inventory, and that the association requests the agencies to use, in seeking signed statements, the regular blanks endorsed by the organization.'"

There were some mercantile agency representatives present, and one of them, Mr. William T. Rolph, representing R. G. Dun & Co., at Philadelphia, Pa., made a long address, replying to suggestions made by the association as to how the business of mercantile reporting should be done. He made out, it was thought by many, a very good case for his firm. The Bradstreet Company had a representative too. Two lengthy letters from its president, Mr. Clark, of New York, were read. In one of them he expressed his surprise to be told that "the service has not been materially improved in recent years." And he made a point when he stated that the annual subscriptions had not been increased these 20 or