

NATIONAL ASSOCIATION OF CREDIT MEN.

The convention of this body at Buffalo last week lasted three days. Much discussion was had and probably some good was done. In dealing with alleged fraudulent failures the committee who had the matter in hand reported that it had investigated three cases of alleged fraudulent failures, but the prosecution in each case had come to naught; resolutions were adopted approving the plan of dealing with fraudulent failures proposed, and a committee was instructed to perfect the details as speedily as possible.

The plan of dealing with compromise offers of settlement as proposed by the investigation department was approved, with such modifications as experience may justify in order to make it the more effective in operation.

It was further resolved, That the suggestion be endorsed that experienced men be selected to act under the bankruptcy law as trustees; their appointment to be for a specified territory and lines of business, and that their selection and approval be announced to the members of the association, and the investigation committee was instructed to perfect such an organization as would do this.

The Committee upon Improvement of Mercantile Agency Service offered for the consideration of the convention four resolutions. The first one, embodying a number of improvements suggested to the agencies, was passed, after several amendments had been made eliminating such portions as the "payment of better salaries to reporters," the "use of the uniform property statement blank," "cash payment to correspondents," and the "writing of special type-written letters when applying for statements by mail." The second resolution was prefaced by a statement to the effect that the agencies had shown an indifference to the suggestions of the credit men, and also contained a suggestion that the time was ripe for the development of another mercantile agency. There was no debate upon this resolution, a motion to table it being made as soon as it was submitted to the convention, and by a unanimous vote it was tabled. The third and fourth resolutions on the subject of credit methods were passed. There would, we are told, have been a very spirited debate if the second resolution had not been tabled, as a number of delegates were prepared to protest against a proposal which they thought uncalled for, and unjust. As we stated last week the convention did not endorse the proposed new "Mutual Mercantile Agency." Erastus Wiman was present, intending to advertise the concern, and he expected recognition, but he was not recognized and did not speak.

The report of the committee on credit department methods was submitted by F. J. Hopkins of Minneapolis. It attacked anti-trust legislation in Texas and Arkansas, which practically drives out the substantial fire insurance companies. Mr. Hopkins described a model credit system. Another resolution was adopted favoring the making of debtors' exemptions under the bankruptcy law uniform throughout the States.

During the sessions addresses were delivered by H. E. Hutchings, of Burnham, Hanna, Munger & Co., Kansas City on "The Relation of Salesmen and Credit Men," by Hugo Kanzler, of Muser Bros., New York, on "Dating Ahead," by William H. Prendergast, of New York, on "Law and Its Relations to Trade and Commerce," and by Samuel J. Kline, of Joseph Beifeld & Co., Chicago, on "The Relation Between System and Success in the Conduct of Business."

Afterwards, a pleasing interruption occurred in the shape of a presentation to retiring President James G. Cannon of New York of a silver loving-cup and to retiring Secretary F. R. Boocock of New York of a diamond and emerald scarf pin. The presentation speech was made by R. Hanlon of St. Louis and the recipients of the mementos responded. Thanks were officially tendered to the Buffalo association, and speeches of congratulation on its work were made by several delegates. The three hundred visitors were delighted with their reception, and those of them from a distance were amazed at the size of the city and its railway and shipping activity.

When the election of officers was reached the unanimous vote of the convention was cast for the Hon. John Field of Young, Smyth, Field & Co., Philadelphia, for president, and Frederick W. Standart of Denver for vice-president. The following State vice-presidents were chosen: For New York, Frank Sibley, Buffalo; Iowa, W. S. Robbins; Missouri, J. R. Barclay;

Nebraska, no nomination; Louisiana, T. H. Ferguson; Colorado, C. F. Best; Minnesota, F. J. Hopkins; Pennsylvania, J. H. Ritter; Massachusetts, Charles L. Lewando; Maryland, J. Harry Tregoe; Connecticut, F. H. Bosson; Michigan, George B. Pulfer; Tennessee, no nomination; Ohio, W. H. Hoppel; Wisconsin, O. C. Hanson; Kentucky, Phil Laib; Illinois, Henry D. Smith.

The announcement was made of the re-election of T. H. Greene of Sioux City as treasurer of the National association. Mr. Greene has held this important position since 1896. Choice was made of the following gentlemen as directors of the association: Thomas Todd of R. M. Sutton & Co., Baltimore, Md.; A. R. Bennett of W. M. Hoyt Company, Chicago, Ill.; P. E. Hall of Parke, Davis & Co., Detroit, Mich.; W. H. Taylor of Kansas Moline Plow Company, Kansas City, Mo.; E. A. Young of Finch, Van Slyck, Young & Co., St. Paul, Minn.; A. J. Wolf of B. J. Wolf & Co., New Orleans, La.; James G. Cannon of Fourth National Bank, New York City; A. C. Case of Carnegie Steel Company, Pittsburgh, Pa.; W. B. Roberts of Lang & Co., Portland, Ore.; W. H. Preston of Knapp & Spencer, Sioux City, Ia.; B. G. McMechen of Woolson Spice Company, Toledo, Ohio.

These directors met on Thursday evening, June 8th, and elected W. H. Prendergast of New York as secretary to succeed Mr. Boocock, who resigned to take a position in another concern. Hon. John Field, the newly elected president, is one of the leading business men of Philadelphia. He is a member of a big dry goods firm, and is also president of the Mechanics' National Bank. In accordance with the constitution of the association the regular annual meeting of the corporation is to be held in New York on Tuesday, June 27th. This meeting is merely to meet the requirements of the law and to ratify the action of the convention.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The regular quarterly meeting of the C.F.U.A. was held in Toronto on Wednesday and Thursday, 14th and 15th June. Twenty-eight companies were represented. The meeting dealt with matters pertaining to the internal economy of the association and the general working of the business, rather than with matters of public interest. It is understood that recent Ontario insurance legislation was a subject of discussion. The following representatives were present: P. H. Sims, president, in the chair. We name the companies: Aetna, A. M. Kirkpatrick; Alliance, P. M. Wickham; American, Jas. Boomer; Atlas, M. C. Hinshaw; British America, P. H. Sims, C. R. G. Johnson; Commercial Union, Jas. McGregor, W. M. Wickens; Guardian, E. P. Heaton; Hartford, P. A. McCallum; Imperial, G. R. Kearley; Keystone, M. Gibbs; Lancashire, J. G. Thompson; Liverpool and London and Globe, G. F. C. Smith; London and Lancashire, A. Wright; London Assurance, E. A. Lilly; Manchester, Jas. Boomer; Mercantile, A. Wright; National, M. C. Hinshaw; North America, F. Clement; North British and Mercantile, R. Davidson; Norwich Union, J. B. Laidlaw; Phoenix of London, R. McD. Paterson; Quebec, G. J. Pyke; Queen, Geo. Simpson; Scottish Union and National, A. F. Jones; Sun, H. M. Blackburn; Union, T. L. Morrissey; Western, C. C. Foster.

FROM PRAIRIE TO ATLANTIC.

Most of the great engineering feats of the present day were not many years ago described as visionary projects, and one must hesitate before describing as impracticable the plan put forth to establish a water high-way from the prairies of North-west America to the Atlantic ocean. This subject was recently discussed at a meeting of the Society of Civil Engineers. Mr. G. H. Webster, reading a paper on the question, said in part:

"Is there no way of reaching a solution of a difficulty, one that will lead to a general lowering of freight rates between points far west of Winnipeg and the lakes?" The writer ventures to say that there is, and that this solution is to be found in the development of navigation on the numerous rivers and lakes between Lake Superior and the far west; in other words the writer believes that a magnificent system of waterways is capable of being opened, at a reasonable cost, that will reach