

just as well do likewise. The act of revealing to the American tourist the fact that the almighty dollar isn't almighty over here unless in the form of a Dominion note, while perhaps ruffling his temper for the moment, may just possibly have the effect of increasing his respect for the Johnny Canucks.

INSURANCE AS A BASIS OF CREDIT.

THE convention of the National Association of Credit Men, held recently at St. Louis, paid some attention to fire insurance as it affects the credit of retail merchants. The following resolution appears to have been generally approved:

"Whereas, A great many country merchants do not appreciate the importance of carrying insurance on their stock;

"And Whereas, It is likely to cause ill feeling towards any individual concern that takes it upon itself to call attention to such failure;

"Therefore, Be It Resolved, That the secretary of the National Association be directed to prepare a letter to be distributed to the various local associations, which letter shall be sent by the secretaries of such local associations to merchants who carry no insurance and such letter to be accompanied by any literature which shall be published by the association bearing upon insurance as a necessary requisite to the securing of credit upon wholesale or manufacturing trade, such names to be furnished the local secretaries by members who desire such letters sent."

It came out during the discussion that there was considerable loss inflicted on manufacturers and wholesale dealers, by retail stocks being inadequately insured. This arose, first, from the indifference of merchants; second, from injudicious economy in trying to save the cost of insurance; third, from inability to secure insurance. The proper system was admitted to be, the refusal of credit to any retailer who keeps his stock uninsured. The fact that a retailer is unable to secure insurance on his stock was

recognized as a caution against his being granted credit, as, in these days of competition, if insurance companies decline a risk, they must have some special reason for this course. Fire insurance as a basis of credit is also shown by the uniform practice of mortgage loan companies who insist upon the properties covered by any loan they grant being covered by a fire policy. Banks also are equally strict in protecting themselves when making loans that are secured, more or less, by such property as is liable to damage by fire. The banks also take assignments of life insurance policies as collateral security, though only in the last resort, as this is an undesirable practice. The business which is rendered possible by the security of insurance, amounts to hundreds of millions. Insurance to-day is one of the bulwarks of credit.—Insurance and Finance Chronicle.

THE MYSTERY OF CONSOLS.

THE low price of consols is referred to as "a mystery." A member of one of the largest financial houses in the city this morning confirmed the judgment of the most expert writers on the subject in these words:

"The course of the quotation for consols seems to me the most natural thing in the world. The huge borrowings of the Government on account of the South African war are, of course, telling their own tale on the security. But, besides that consideration, there is the additional factor to be reckoned with that so many other trustee securities bearing interest at 3 per cent. are now competing for popular favor. People are naturally anxious to get the best return possible for their capital, and so consols at 24 per cent., even at their present price, are getting the cold shoulder more and more. There is also at the moment a very large "bull" account open in consols, which affects the situation to a very large extent. There is no reason to think anything extraordinary is going on in the city just now with regard to consols; and most financial men look upon the situation as a perfectly normal one—having regard, that is, to all the circumstances of the case."—Pall Mall Gazette.

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