

be covered under \$3,000,000. Frequent reports have been sent out within the past couple of years relative to such a merger, but in every case, up to the present, the deal has fallen through before reaching any final stage. In this instance it is claimed, however, that the linking up of the provincial brewery interests is practically assured.

Keeping Out United States Lumber.

An agreement has been reached between the retail dealers in Manitoba, Saskatchewan and Alberta, and the British Columbia Lumber and Shingle Association, representing the coast mills, and the Mountain Lumber Mills Association, representing the saw mills of the interior, by the terms of which, the prairie retailers will no longer handle any lumber manufactured in the United States.

The arrangement, it is said, is likely to prove very effective in excluding the American product, for millmen to the south, quoting low prices for their surplus stocks, would be unable to stand the expense of establishing independent yards of their own in the Canadian prairie regions. This will mean that the mountain and coast millmen will be enabled to ship annually at least 200,000,000 additional feet of lumber to the markets east of the Rockies. The coast mills recently cut the price of lumber to prairie dealers to the extent of \$2 per thousand, the price delivered being \$21.50 per thousand.

Tradesmen and Insurance.

Some interesting points were made by Mr. J. V. Nutter, a well-known Winnipeg insurance man, in an address he delivered recently before the Credit Men's Association. He pointed out that if a tradesman's books are badly kept, and there is no record of the stock on hand, the task set an insurance company's adjuster in determining a loss is a very difficult one. He suggested also that the country merchant does not take sufficient trouble about his insurance policies:—"Very frequently," said Mr. Nutter, "he gives the matter too scant consideration and when he does place insurance he is too apt to place it with anybody in the town who happens to have an insurance agency and from whom he considers he will get the most returns in the way of business. The wording of the contract or the solvency of the company issuing it receives little if any attention. The policy is handed to him neatly folded and he files it away without even opening it. Very probably the document is one of half a dozen or more others that have received similar inattention and ten chances to one not two of the contracts read alike, or in insurance parlance they are non-concurrent. The merchant does not place his business with the object altogether of getting proper insurance, but is too prone to consider that the fire insurance policy is not value for the money, but expects the agents to reciprocate in trade or in some other way. Expert insurance advice is not sought with the result that policies on a country merchant's stock are invariably very faulty, and as you can readily imagine, cause an adjuster no end of trouble in trying to arrive at a settlement in the event of a loss."

Mr. Nutter suggested to the credit men that they might help their companies, the fire insurance companies and themselves by obtaining from their

customers a sworn statement, giving in addition to the details which are required for other than fire insurance purposes the following:—

- 1st. Date and value of stock at last inventory.
- 2nd. Approximate value of stock at present time.
- 3rd. During which month or months is stock the highest and approximate value at that time.
- 4th. Amount of fire insurance carried on stock and names of companies.
- 5th. Do the wordings on all policies read alike.
- 6th. Will you agree for fire protection purposes to keep in a safe books of account and invoices showing value of stock and cash and credit sales.

He also expressed the opinion that it is desirable that credit men should know the percentage of insurance to value their customers are carrying, whether the companies carrying the insurance are reliable, whether all goods are properly protected, and if, in the event of fire, the books are going to be intact and in such condition that the loss can be adjusted promptly. "The delay in the adjustment of a loss," said Mr. Nutter, "is not generally the adjuster's fault nor the company's fault although they both frequently get blamed for it but it is the assured himself who is nearly always to blame. He frequently has nothing to substantiate the claim except his "say so" or the "say so" of some of his friends and you will admit an insurance company is entitled to more than this, particularly when the companies feel, as they sometimes have good reason to feel, that to a certain extent every man's hand is against them. The public are not fully alive to the fact that insurance companies are merely distributors of trust funds and every dishonest or excessive claim that a company pays eventually comes out of the pockets of the same insuring public. The companies have no underground mine or other source from which to draw funds."

Financial and General.

THE MERCHANTS' BANK OF CANADA will open branches at Halifax, N.S., and St. John, N.B., on November 1st.

MR. W. J. GREEN, manager, the Canadian Debenture Corporation, has left for England on a business trip.

BRITISH CONSOLS have been down this week to 78¼ on forced liquidation of a small block on a very limited market.

IT IS ANNOUNCED that the Manchester Liners will continue their weekly freight service to Canadian ports the year round.

A NEW BANK.—Plans are stated to be maturing for the starting of a new chartered bank on January 1, 1911. It will be known as the Weyburn Security Bank and its head office will be at Weyburn, Sask.

A PARIS CABLE states that the negotiations there for the much talked of Turkish loan are now at an end, Turkey having refused the financial guarantees required by France. It is possible that Germany will take the loan without any guarantees.

INDUSTRIAL DIVIDENDS.—The directors of the Canada Cement Corporation have declared the regular quarterly dividend of 1¼ per cent. on the preferred stock, payable November 16. The direc-