once the country is thoroughly entangled in this web of debt, a bad harvest, perhaps, occurs, or public confidence is shaken by a panic abroad, then purchasess top, money is hoarded, a general settlement and liquidation is demanded, all the old scores have to be wiped off, and there is no money available to do it with. Then disaster, bankruptcy, demoralization, and all the kindred train of evils follow in quick succession. The rope of sand has broken, and it suddenly becomes apparent what a hollow sham all this attenuated fabric of credit was.

A judicious curtailment of credit would do much to prevent these ever-recurring periods of wide-spread calamity. Let three and four months be the extreme limit to which credit will be extended; where necessary, let prompt payment be urged as an indispensable requisite of further business connection, and, our word for it, the effect will be charming. This course would weed out the tares, would lesson the annual crop of extensions, compromises, frauds, and bankruptcies, would place the trade on a more profitable and healthy basis, and would remove a peril which impends over every man in the community. The thing is *not* impracticable or impossible; an earnest effort will ensure success.

WESTERN ASSURANCE COMPANY.

A statement issued by this Company in the form of a circular to the agents, shows the fire premiums for 1870 to have been $180,730.53, and the marine $148,192.89, making with interest earnings, a total income for the year of $341,807.32. The losses and claims, re-assurances and expenses foot up to $278,612.85, leaving a balance of $63,194.47. A statement of assets shows a surplus over all liabilities (except re-insurance) of $289,445.33. About four-fifths of the assets are in the shape of cash, mortgages, government securities and municipal bonds. It will be seen therefore, that the results of the year's operations and the present position of the Company's affairs are alike satisfactory, giving large returns to the shareholders, and affording every requisite security to the assured.

A DOMINION DIRECTORY.

Mr. John Lovell, of Montreal, has placed the Canadian people under obligations to him for the excellent and elegant Directory of the Dominion which he has just issued. It is a most formidable volume of over 2,600 pages, replete with information, which seems to have been compiled and printed with great care and much good taste. The Directory embraces not only the four Provinces of Ontario, Quebec, New Brunswick and Nova Scotia, but also Prince Edward Island and Newfoundland. It contains the names of the resident in the various towns and villages in a manner easy of reference, and furnishes beside classified lists of leading business men in the various trades. There is beside much statistical and general information of value. We have no doubt that Mr. Lovell's Directories will find their way to every business office in the country, for to all business men they are a mere necesssity which it would be mere niggardliness to do without.

CANCELLING BILL STAMPS.

Editor of the Monetary Times.

DEAR SIR,—I beg to be allowed to ask you, in your paper, to direct the attention of the mercantile community to the necessity of a careful compliance with the provisions of the Stamp Act, especially as regards the date of cancelling the stamp. A very large number of business gentlemen suppose that by affixing a stamp to a note or draft, and placing on the stamp the date of such affixture, is of necessity legalizing the document. This is apparently right, so long as the date on the stamp corresponds with that of the bill, but, in many cases, the document bears one date, the stamps another, and consequently is of no value until double stamps are put on it. It is also of importance that each stamp should be distinctly cancelled. I am informed that in a recent suit the parties were non-suited, because the stamps, having been pasted one over the other, only a small piece of each was cancelled.

No doubt, the Act is not worded as distinctly as it is desirable it should be; but if the words, "at time of signing the same," or some phrase equivalent, were inserted after the words, "maker or drawer thereof," in clause ten, it would simplify matters exceedingly.

Much of the trouble is caused by wholesale merchants sending to their customers blank notes for signature, but already dated, the customer signs the note, and very often affixes the date of signing to the stamp, instead of the date of the note, thus entailing the use of double stamps by the holder to make the document of any value.

Few country merchants know the provisions of the Stamp Act, and I am sorry to say the same of many of the wholesale ones, and, as a consequence, complain that banks put them to needless expense and trouble, and I think that a dissertation from you on the points I have alluded to will be of value to the mercantile community.

Yours truly,

S. J. STAMMERS,
Accountant.

Bank of Montreal,
Kingston, Feb. 15, 1871.

Insurance.

INSURANCE MATTERS IN MONTREAL.

(From our own Correspondent.)

MONTREAL, Feb. 14th, 1871.

February 11.—An incipient fire was discovered at 10 p. m., in the rear of a house No. 24 Jacques Cartier Square, occupied by Joseph Carriere, shoemaker, and Edward Villemaire, tinsmith; it was occasioned by the favorite habit of placing hot ashes in a wooden box, but was fortunately quenched before it had done any serious damage. No insurance.

February 12.—An alarm was sounded this morning, from box 16, on account of a foul chimney, in a wooden house, 576 Dorchester street, taking fire, it looked somewhat threatening for a time, but was extinguished by the neighbours without any damage.

In the last report, in addition to the $6,000 insured by Messrs. Mooney & Co., of the Canada Horse Nail Works, with the Western, mention should have been made of a like sum with the Scottish, the loss upon which was settled upon the same terms, viz.: 50 per cent.

The calamitous fire in Notre Dame Street, on the 29th ult., may well suggest to the minds of thinking men, the absolute necessity which exists for the introduction here, of some simple but efficient means for the preservation of human life at fires. The machines and equipments, hitherto furnished to our Fire Brigade, have reference, principally to the preservation of property, and the peril to life from fire and its contingencies has been nearly lost sight of. True, we have the hook and ladder van, but what would be the chances of a timid, frightened woman or child, descending an unprotected ladder in safety, from a two or three story window, since the terrible calamity referred to, a model of a fire escape, which attracted considerable attention some time ago, and was then forgotten, has been exhibited in Davidson's window, St. James Street, which the Fire Committees, of the City Council, might inspect with advantage. It is to be hoped that with the awful warning of Sunday night, fresh in their memory, no time will be lost in attaching to each station an approved escape of some sort or other, under the especial charge of a competent number of men, trained to expertness in its use; by all means some effort should be made by which the recurrence of such another horror may be averted in the future. To complete the efficiency of the fire department, the functions of a salvage corps, might, it is presumed, be advantageously blended with it, now that the project of establishing an independent corps of that kind appears to have been abandoned by its promoters. And the whole being placed under the supreme command of the intelligent Chief Engineer, with three Sub-Chiefs, would doubtless, in a short time, raise the fire department of this city, to a state of efficiency exceeded by none.

Feb. 17.—This afternoon the wood-work of a circular saw in the Safe manufactory of C. D. Edwards, Inspector street, took fire by some unexplained means, but was put out by the workmen without doing much damage.

Feb. 18.—A fire broke out this morning in some old wooden stables belonging to M. Gravel, in rear of 237 and 239 St. Charles Barromee street. There were three horses in the stable at the time, which were fortunately extricated, but the stables themselves, with all their other contents, were destroyed, and on the arrival of the hose reels, the fire was prevented from spreading further. Cause, smoking. No insurance.

FIRE RECORD.—St. Catharines, Feb. 14.—About two o'clock this morning, the frame dwelling owned and occupied by Colonel Adams, on Ontario street, was totally destroyed by fire, together with all its contents, including about $300 in cash, several gold watches, plate, and many valuable old family relics. Loss probably $6,000 to $7,000. The fire originated in the Colonel's bedroom while he was asleep, and so rapidly did the flames spread throughout the whole premises, that the inmates narrowly escaped with their lives, in effecting which the Colonel and his son were considerably scorched. The dwelling was among the oldest in the district, having been erected by the late Mr. George Adams, previous to the war of 1812. The present owner spent much of his time and spared no expense in keeping the "Old Homestead" in its ancient condition. Much sympathy is felt by the community towards the Colonel and his family, who have suffered a large and irreparable loss. It is understood there is a small insurance on building and contents.

St. Catharines, Feb. 17.—A correspondent sends an account of these two fires, some notice of which has already appeared. About one o'clock this morning the bath-house in connection with and adjoining the Stephenson House, in rear, was totally destroyed by fire. The first wooden platform surrounding the hotel, as well as the end windows and doors, were alco totally destroyed