obtained. This gives to the debtor the power of lengthening his term of credit to an almost indefinite extent, and in the meantime enables him, if evil disposed, to remove his property out of the reach of his just and lawful creditor. I am certain that the improvement of our Canadian law in this respect of protested bills would be hailed with satisfaction by the whole mercantile community, while it would certainly tend most powerfully to elevate the moral tone of the country. The saving, too, of expense would be immense. More than a hundred thousand dollars is every year spent in Canada in this process of suing protested bills.

I would also further recommend the adoption of the Scotch law in regard to endorsers of notes. Here in Canada, if the endorser of a note is not duly advised of its non-payment on the day on which it becomes due, he is legally authorized to slip out of his obligation as an endorser. The effect of this law is most destructive of public morality, and most wisely has never been allowed to exist in Scotland. The Scotch law of suretyship rigorously holds, that when an individual endorses a note, he puts himself in the same position as, and becomes equally responsible with, the grantor of the note; and that, as it is his duty to see that the note thus endorsed by him is duly paid, he cannot relieve himself of his obligation by pleading that he had not been regularly advised of its non-payment on the day in which it became due. The law of Scotland would not for a moment listen to such a plea. Here, however, in Canada, I am sorry to say, honest creditors are constantly being cheated out of what is justly due to them by the facility which the law of Canada gives to endorsers to escape from their obligations.

I am, Sir, &c., &c.,

DAVID BURN,
Actuary.

Cobourg, Dec. 11, 1870.

LONG CREDITS.

Editor Monetary Times.

SIR:—Your excellent articles on credit have been perused by me, with much interest, and, in my opinion, you have placed the wholesale trade under obligations to you for putting the matter so clearly and forcibly before the public. The overlapping of credit is a practice fraught, with the most serious consequences, not only to those more immediately concerned, but to the whole trade of the Dominion. By this means the country is inflated; the money which represents the stocks of imported dry goods, bought on six months credit and the immense quantities of other goods besides, at shorter terms, is used in speculation or extravagance of some kind, creating an apparent ease and activity in money, at once false and delusive. If the terms of credit were shortened these extravagant expenditures could not be indulged in; the storekeepers debts would be paid; less goods would be sold, but fewer bad debts would be made; the business of the country would proceed on a healthier basis and every one concerned would make more money. Long credits directly feed and encourage extravagance, and afford the utmost temptation to dishonesty.

In one point, however, I must differ from you Mr. Editor: that is in reference to selling goods at different dates of credit. By selling at three, four and six months, instead of uniformly at six months, some traders find that they can get their customers paper divided up, so as to mature at intervals, rendering it easier for them to pay, and keeping their accounts better in hand. While there may be disadvantages attending this practice I think that, upon the whole, it is good, and may be continued without detriment to either the wholesale or retail merchant.

I hope, sir, that you will still continue to agitate this subject; and that every wholesale merchant will see the necessity of bringing about a reform, for if they do not, the day of bitter repentance is sure to come. There is no escaping the consequences of a false system of doing business. With long credits indiscriminately given, the unbusiness-like practice of selling goods at an advance on the sterling, renewals of paper, and what not, the trade is in a demoralized condition from which we cannot escape too soon.

I am, sir,
Yours truly,

Toronto, Dec. 12, 1870 DRY GOODS.

Insurance.

FIRE RECORD.—Toronto Dec. 12.—A fire broke out on Saturday in the tallow chandlery and soap factory of John Dodgson, corner of Queen and George Streets. The structure was a frame one, originally erected over twenty years ago, and about three years ago a brick addition was made to the rear of the building. In this brick addition the fire originated in some unexplained way and rapidly extended all over the building, which was well stocked with the inflammable material—both manufactured and in the raw—necessary to the carrying on of such a business. The building, which was totally destroyed, was owned by the executors of the late Jeremiah Carty (Mr. Walter S. Lee and Mr. Lauder, M.P.P.) and was insured in the Imperial Insurance Company for $2,000. The stock and machinery were insured in the Northern for $3,000, and in the Queen for $7,000. The books and papers in the office were rescued.

Trenton, Dec. 10.—A fire originated in the dwelling of C. P. Hill, and consumed his store and dwelling, and the dwelling adjoining, owned by Asa J. Hill, on the east side of Water street; two dwellings and stable of C. P. Hill; the frame store owned by G. H. Gordon, and occupied by Jas. Quinlan as a cabinet-shop and sale-room; the frame dwelling, barn, and shed on North Ford street, occupied by Dr. Day, and owned by G. H. Gordon; and the frame dwelling and out-buildings occupied by I. C. Morison, and owned by —LeMessurier. Loss about $8,000. C. P. Hill had an insurance of $1,000 in the Gore Mutual, of Galt. There was no insurance on any of the other buildings destroyed. A son of John Schermerhorn was killed by the falling of a brick chimney, and remained some time under the ruins before he was observed. This is the largest fire that has ever occurred in Trenton.

Brantford, Dec. 9.—The barns, sheds, and outhouses of H. G. Townsend, of the township of Brantford, were entirely consumed, together with their contents, consisting of carriages, farming implements, grain and live stock, including four horses, six cows, two calves, and one hog. Wm. Turnbull, Esq., Reeve of the township of Brantford, and James Bullock, of Otterville, who were on a visit to Mr. Townsend, were also heavy sufferers by the fire, the former losing a horse, buggy, and buffalo robes, valued at $150, and the latter a span of horses and buggy, valued at $270. Mr. Townsend's loss will amount to over $3,000, on which there is an insurance of $1,400 in the Brant Farmer's Mutual Insurance Company.

Berlin, Dec. 13.—A destructive fire occurred this morning, at 2 a.m., by which the extensive tannery of L. Breithaupt and contents were totally destroyed; loss over $40,000; insurance, $7,000; Cause unknown. It is supposed to have been set on fire. Forty men are thrown out of employment. This tannery was burned before in 1867.

Mono Township, Dec. 8.—The dwelling house of Allen Morrow, Prince of Wales road, Mono, was entirely consumed by fire. The furniture was nearly all saved. The cause is supposed to have been a defective flue. No insurance.

TORONTO FIRE ALARM TELEGRAPH.—It has already been announced that the contract had been let for the construction of a Fire Alarm Telegraph in Toronto. There will be 40 automatic signal boxes, located as follows:—On Front street, at the corners of Bathurst, Brock, John, York and Yonge streets; on Palace street, at the corner of Trinity street; on King, at the corner of Bathurst, Brock, John, York, Young, Nelson, Berkeley and Sumach streets; on Queen, at the corners of Dundas, Bishop, Cruickshank, Spadina Avenue, Beverly, Simcoe, Church, Sherbourne and Parliament streets, and at the Grand Trunk crossing east of the Don Bridge; corner of Shuter and Yonge street; corner of Agnes and Elizabeth streets; corner of St. Patrick and Spadina Avenue; corner of Gould and Yonge streets; corner of Caer Howell and Simcoe streets; corner of Oak and Parliament streets; corner of Elm and Parliament streets; corner of Carleton and Jarvis streets; corner of Gerrard and Church streets; corner of Wood and Yonge streets; corner of Hayter and Elizabeth streets; corner of College street and Spadina Avenue; corner of Isabella and Yonge streets; corner of Cruickshank and Jarvis streets, and corner of Charles and Jarvis streets. In accordance with the terms of the contracts both the engine houses and fire alarm telegraph must be completed by the 1st of next April. It is intended also to construct two new engine houses, one at the corner of Queen and Portland streets, and the other on the west side of Yonge street, a short distance above Greenwich street. Further additions are likely to be made to the strength of the Toronto Fire Brigade. One or two new engines are likely to be purchased, new hose reels, wagons, &c., to correspond, and several additional men will be employed.

—An attempt was made to fire Crozier's tavern, Erin village, recently. A reward of $200 was offered by the people of the village for the apprehension and conviction of the incendiary.

—The schooner Fleetwing was destroyed by fire off the Isle of Haute, 21 miles west of Mount Desert. The Fleetwing was bound for Providence with a cargo of shingles from Fredericton, and everything on board has been lost, the crew only saving their lives. The vessel was owned by John Mazven, James Chubb, and Glasgow & Black, and is insured for $2,000. She was built in Carleton in 1867 was 90 tons burthen, and was commanded by Capt. Munroe.

—The ship W. H. Hazelden, which left Montreal on the 5th September for Glasgow, is believed to be lost, and the underwriters are paying the insurance.

DUTIES OF AN ADJUSTER.

Some "hints" to adjusters are thus condensed from the *Insurance Monitor*: The adjustment of losses is the most difficult and intricate of all the duties of a fire underwriter. There are no written or printed rules that can make an adjuster of a man who is without actual experience. Adjusting is a profession, and must be learned by practice, as engineering and navigation are learned. Hints are good nevertheless, and we submit the following:

Adjusters usually arrive at the amount of loss on merchandise from inventories of stock on hand (taken, or purporting to be taken, some time prior to the fire), and from the account of purchases and sales in claimant's books, seldom making any effort to get information other than is hereby afforded. It is easier to examine books and papers, permitting assured to explain uncertainties, account for errors and omissions, and reconcile contradictory or obscure entries, than to exercise the greater mental and physical powers required in obtaining from other sources facts and information as to the amount, description, quality and value of the stock, the origin of the fire, or inducement to positive crime or culpable carelessness.

When the correctness of the inventory is fully established, and the books and papers give a