

A WORD ABOUT DEBT.

Debts incurred for family expenses always amount to a much larger sum than if cash were paid down for every article, and the burden of its expense felt at the time.

Every family who keep a pass book at the grocer's and butcher's or dry goods store, ought to know this fact, for it is very tempting to order this, that and the other when the purse does not have to be taken out of the pocket to pay for the articles, and clothing is easily bought when the charges are only to be written down.

Merchants understand this fact most fully, and will delight to give your family credit if they hold a respectable station in society and they are certain that the time for payment will eventually come.

Then they can also charge a higher price than if you paid down for the goods. Quarter of a dollar a yard is to be taken into consideration if you are to pay for the article out of your purse, but if it is to stand upon the merchant's books for six months, it is a mere trifle not to be thought of.

All of us who firmly believe and practice cash payments for everything connected with our households and farms, are forced to pay more for an article on account of the debts incurred by others, which may never be paid. The merchant charges us a profit upon his goods that he would not be warranted in doing did he expect to receive payment for all his sales, and so in the end we honest persons pay the debts of the dishonest ones.

The little debts that the boy is allowed to contract at the village store are often the commencement of his ruin, and the small debts which the young couple just starting in life owe are the beginning of countless miseries; for persons who live always in debt doubtless suffer miserably, until their sensibilities become blunted, and they will perhaps declare that the world owes them a living, and they mean to get it out of it.

Women are made to feel the burdens of their husbands' debts most sorely. Many have lived always in debt, but a time for reckoning *must come*, and when the husband dies he leaves his wife and children penniless. The house, farm and stock are all heavily mortgaged; scarcely enough is left to pay his funeral expenses, for all his belonging must go to pay his store debts.

Now, had there been no possibilities of his running into debt, obtaining this, that or the other thing, upon credit, he might have supported his family decently, even comfortably, and have died possessed of a house, farm and stock, and left his family a home.

Debts are like stinging mosquitoes to honest men, and they poke their bills into their faces so often that they learn to give them a *quietus*, and never let them approach again; but to dishonest men they are the means of obtaining what is not lawfully their own, and thereby defrauding their neighbors and the community at large.

PETROLEUM.—The unheard of price to which this article has fallen, it seems to us, has no parallel in the history of any article of merchandise of equal consumption, and one so world wide in its use for illuminating purposes. Indeed, it is very doubtful if there is an article in the world, produced chiefly by one country, that finds its way to every corner of the earth, as does this. Proof of this may be found by looking over our Annual Statements since 1861, and by our table of Exports in each publication of our paper. So universal has its use become that it cannot now be dispensed with, even at a much higher cost than the present. The consumption has continually increased, even with prices ranging much higher than at present, and would not greatly diminish, if values were

enhanced a hundred per cent. The total export to foreign ports in 1861 was but 1,500,000 gallons from the whole country, and in ten years after, (1871) had reached a total amount of 155,613,064 gallons, and this, let it be borne in mind, is entirely independent of our home consumption, the consumption even in cities, where gas is obtainable, being by no means inconsiderable, and almost the only illumination elsewhere. That an article of such universal use, and even necessity, should fall to a point where producers do not receive the cost of production, to say nothing of the value of the article itself, is one of the marvels of the age, and must find its solution some day, either in wide-spread disaster to producers, and cessation of production, or an increase in valuation to something like a paying point. If the price to-day, were enhanced a hundred per cent., it would still be the cheapest and best illuminator in the world. Heretofore, the Coal Oil of England has prevented any considerable rise there in Petroleum, but coal having risen to unprecedented prices, there is no doubt that oil would have advanced accordingly, but for the low price of petroleum, imported from this country.—*N. Y. Shipping List.*

RAILWAY TRAFFIC.

The returns for the month of May, 1873, show the following totals for the lines named:—

| RAILWAYS. | Miles | | Total 1872. | Miles | | Total 1873. | Freight. | Mails and Sundries. | Passengers. |
|-------------------------------------|---------|---------|-------------|---------|------------|-------------|------------|---------------------|-------------|
| | 1872 | 1873. | | 1873. | 1873. | | | | |
| Br ekville and Ottawa..... | 86 | 86 | 34,809 00 | 86 | 26,756 92 | 21,369 34 | \$5,387 48 | 5,210 02 | 120 00 |
| Canada Central..... | 28 | 28 | 4,760 00 | 28 | 8,338 42 | 2,668 42 | 3,170 02 | 120 00 | 120 00 |
| Cobourg, Peterboro and Marmora..... | 22 | 22 | 6,853 00 | 108 | 4,904 00 | 4,778 00 | 120 00 | 120 00 | 120 00 |
| European and North American..... | 108 | 108 | 435,578 37 | 351 1/2 | 493,960 59 | 332,068 82 | 140,311 04 | 11,640 83 | 248,129 00 |
| Great Western..... | 351 1/2 | 351 1/2 | 678,205 00 | 1,377 | 737,820 00 | 501,601 00 | 248,129 00 | 26,000 00 | 25,604 19 |
| Grand Trunk..... | 261 | 261 | 5,978 00 | 244 | 70,070 74 | 39,062 72 | 25,604 19 | 5,493 83 | 5,947 22 |
| Intercolonial..... | 244 | 244 | 29,425 55 | 89 | 36,936 43 | 30,506 79 | 5,947 22 | 482 42 | 4,384 75 |
| London and Port Stanley..... | 89 | 89 | 94,615 00 | 141 | 20,926 88 | 16,429 47 | 9,829 05 | 1,170 55 | 5,446 86 |
| Miranda of Canada..... | 120 | 120 | 20,923 88 | 138 | 16,668 89 | 16,429 47 | 1,170 55 | 1,261 61 | 5,291 00 |
| Northern..... | 138 | 138 | 15,338 34 | 54 | 1,616 26 | 1,059 00 | 1,130 39 | 942 32 | 1,766 90 |
| New Brunswick and Canada..... | 54 | 54 | 791 23 | 12 | 17,510 71 | 11,307 39 | 1,766 90 | 1,570 16 | 15,338 14 |
| St. Lawrence and Ottawa..... | 12 | 12 | 11,614 89 | 92 | 9,930 47 | 12,001 08 | 15,338 14 | 15,338 14 | 15,338 14 |
| St. Lawrence and Industry..... | 63 | 63 | 9,930 47 | 25 | 9,930 47 | 12,001 08 | 15,338 14 | 15,338 14 | 15,338 14 |
| Toronto and Nipissing..... | 92 | 92 | 15,338 14 | 25 | 15,338 14 | 12,001 08 | 15,338 14 | 15,338 14 | 15,338 14 |
| Toronto, Grey and Bruce..... | 25 | 25 | 15,338 14 | 25 | 15,338 14 | 12,001 08 | 15,338 14 | 15,338 14 | 15,338 14 |
| Windsor and Annapolis..... | 25 | 25 | 15,338 14 | 25 | 15,338 14 | 12,001 08 | 15,338 14 | 15,338 14 | 15,338 14 |
| Welland..... | 25 | 25 | 15,338 14 | 25 | 15,338 14 | 12,001 08 | 15,338 14 | 15,338 14 | 15,338 14 |
| Total..... | 92 | 92 | 9,930 47 | 25 | 9,930 47 | 12,001 08 | 15,338 14 | 15,338 14 | 15,338 14 |

* Returns not yet received. † Not in operation.

—On the 20th inst., President Peck, of the St. Louis Mutual Life Ins. Co., in a public letter offered to resign his position as president if the entire board of directors would do the same. At a meeting, held on the 24th inst., the entire board voted to resign. An election for a new board will take place on the 31st of July.—*N. Y. Church.*

UNION BANK OF LOWER CANADA.—The annual meeting was held in Quebec, on 9th July. P. Garneau, the Mayor, was called to the chair. Mr. Chas. Levey, President read the report. The net profits of the Bank for the past year, after deducting expenses of management, reserving for interest due depositors, and making ample provision for all bad and doubtful debts, amount to \$248,137.04. Out of which two semi-annual Dividends at the rate of *Eight per cent.* per annum on the paid-up Capital have been paid viz: Dividend No. 14, payable 2nd Jan., 1873, \$74,382.51; Dividend No. 15, payable 2nd July, 1873, \$74,516.42; Total, \$148,898.93, which being deducted from the total net profits shown above, leaves a balance of \$99,238.11. Adding to this the balance from last year \$2,848.38, the total remaining profits are \$102,086.49. From this amount \$60,000 was added to interest, leaving a balance to carry forward of \$42,086.49. The rest is now \$260,000 being equal to 14 per cent. on the paid-up capital. Directors were elected for the ensuing year as follows:—Hon. Thos. McGreevy, John Sharples, Esq., Charles E. Levey, Esq., Andrew Thomson, Esq., D. C. Thomson, Esq., J. B. Renaud, Esq., Hon. Geo. Irvine. At a subsequent meeting of the Directors Chas. E. Levey, Esq., was elected President, and the Hon. T. McGreevy, Vice-President.

BEEF ROOT COMPANY.—A company for the manufacture of sugar from the beet root is organized in Montreal. The capital is \$300,000, the first issue of stock being \$30,000. The Board of Directors consists of Messrs. G. H. Joly, M. P., Province of Quebec, Andrew Allan, Judge Coursol, Hon. H. Starnes, Alp. Boyer, M. P., Benoit, M. P., Amable Jodoin, T. R. Thibeau, Simeon Lesage. Mr. Emile Bonnement will direct the factories. Ten years exemption from excise duties was agreed to by the government at the late session of Parliament.

—Mr. Sheppard Homans has published a card in reference to the "interview" with Mr. Winston, of the New York Mutual, obtained by the *Spectator*, and the result of which figured in a recent number of that publication. The President by no means appears to advantage under the severe criticism of the actuary, whose long association with his principal in the conduct of the affairs of the company is calculated to give a greater force to the sentiment. Our readers will be able to form a judgment of the general character of the reply if we extract the concluding paragraph, which is as follows:

"The charge of incompetency, in that I was accountable for the fearful blunder in the distribution of surplus in 1870, and that said blunder was occasioned by a mistake of mine, is simply untrue. It was occasioned by the direct interference of Mr. Winston, in opposition to the decision of distinguished referees, which had been approved, adopted, and ordered carried out by the Board of Trustees, and he is responsible for the blunder, as he well knows. Mr. Winston never would have made this charge against me except under the excitement of feeling growing out of a circumstance beyond my control, viz., that I lately gave testimony (under the compulsory process of subpoena) before the Assembly Committee during an investigation which resulted in his conviction of malfeasance in office, of the unwarranted use of trust funds, and of fraudulent attempts at concealment of his conduct by false and altered entries in the books of the Company."

—A young clerk in a Dubuque fancy store, who had been requested by a lady customer to send home a spool of thread which she had purchased, hired an express waggon, in which he placed the spool and so drove to the lady's residence, where he deposited the spool in the hall, endwise, like a barrel.