

expected to be maintained very long. Prices do not show much change but the tendency is downwards in consequence of holders pressing sales. There have been no shipments of any consequence made, and no important improvement is expected before the Fall.

PETROLEUM.—Prices remain unchanged at 25½c by the car, and 26 to 27c for small lots of refined, with a quiet trade doing at these quotations.

PROVISIONS.—*Butter*—Has been very quiet all week; the only movement is that for the supply of the local market. Good qualities bring 16 to 18c; in inferior there is no movement. Box-butter is scarce, but would probably bring 17c. English stocks have been considerably reduced, and prices at latest advices were firm at 65s. to 70s. for good; 58s. to 60s. for ordinary, and 50s. to 54s. for grease. *Cheese*—Is quiet and easier at 11½ to 12c for small lots of new, and 12½c for old. At Ingersoll on Tuesday lots sold at 9 to 9½c. *Eggs*—Have been abundant, dull and weak at 12c, with a slow sale at that. *Pork*—Closes easier in sympathy with the West. Cars are now offered at \$20.25 to 20.50, and small lots at \$21.00 to 21.50, but considerable quantities sold during the week in small lots at \$21.50. *Bacon*—Has been less active; no round lots are moving, and tons and under sold at 10½ to 11c; smoked usually brings 12c. Rolls are scarce and firm at 14 to 14½. *Hams*—There have been some long-cut smoked sold in lots of 100 at 13½c, but short-cut in small lots bring up to 14c; canvassed usually sell at 14 to 14½c, but heavy in lots of not less than 100 could be had at 13½c. *Hogs*—There are a few sold on the street at \$7.50 to 8.50. *Dried Apples*—Are selling fairly well at 8½ to 8¾c for good qualities, but inferior could be had at a cent less.

SALT.—There has been scarcely any movement in any sort, and no change in prices since our last.

WOOL.—Receipts of fleece on the street have been increasing and selling readily at prices ranging from 32½ to 34c. The general price yesterday was 33c, at which figure there was one lot of 2,000 lbs. sold. Super is offering at 31c.

SOUND WORDS ON CREDIT.—Credits are, or should be given upon two basis, the ability to give them, and the soundness of the principal upon which they are given. In old countries, possessing large accumulated wealth, the ability becomes greater. And yet, in the commercial nations of Europe, two to four months is the usual length of credits. No more is ordinarily given because the principal is unsound, leading to hazards and tending to general uncertainty and catastrophe. All attempts to force consumption, to bring about a stimulated condition of affairs, by which there is an increased and an unnatural consumption, by means of extended credits, can only end, where they have always ended, by the records of all history, in the embarrassment and perhaps the ruin of those who inaugurated them. There is, in the first instance an apparent and perhaps an actual increased consumption in the first degree, by the goods passing more freely from the hands of the original manufacturer or first producer. But the actual consumption is more apparent than real, more the stimulant of brandy than any real strength gained. When the goods reach actual consumption it is doubtful whether there are more goods consumed. But there is a greater production, and it is scattered over the country in the form of credits. But if there be an actual increased consumption in the first instance, it becomes less in the last instance or in the long run, and so the object has defeated itself and entailed all the resultant consequences. If this be the effect upon the individual, what must be the effect upon the nation? Expansion of credits

has the same effect as an expansion of the currency. The credits take the place of currency or money. It leads to speculation and afterward to carelessness, thriftlessness and to a diminished industrial production in the second degree and on the part of the consumer, who, in turn, must produce to make a return of the equivalent for his purchased products. The necessity is not so immediate and urgent to produce so as to meet a near-by indebtedness. Hence, it creates demoralization and general derangement of the producing and credit systems.

Kingston, June 6.—A large tenement house at the old grove was burned about ten o'clock, causing a very heavy blaze. No insurance. Loss about \$700.

Montreal, June 7.—A barn on the farm of Mr. C. Lecroix, to the north of the Deaf and Dumb Asylum, Upper St. Dennis street, was entirely consumed. Cause unknown. Loss about \$1,000, said to be insured.

THE CITIZENS' INSURANCE COMP'Y.

FIRE, LIFE, GUARANTEE & ACCIDENT.

Capital Two Million Dollars—\$103,000 Deposited with the Dominion Government.

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Manager & Secretary.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of James Browne, Toronto, an Insolvent. The Insolvent has made an assignment of his estate to me, and the creditors are notified to meet at my office No. 16 Adelaide Street East, in the City of Toronto, on Wednesday, the Twenty-third day of June next, at two o'clock in the afternoon, to receive statements of his affairs and to appoint an assignee.

JAS. B. BOUSTEAD, Interim Assignee.
Dated at Toronto, this 3rd day of June, A.D. 1875.

The Leading Wholesale Trade of Hamilton.

JOHN I. MACKENZIE & Co., HAMILTON

Have removed to the newly erected Warehouses on HUGHSON STREET,

Opposite Messrs. James Turner & Co's.

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We have a Choice and New Assortment to offer. Buyers are invited to inspect.

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PHENIX INSURANCE COMPANY

OF BROOKLYN, N.Y.

STATEMENT JANUARY 1st, 1875.

CAPITAL	- - - - -	\$1,000,000 00
GROSS SURPLUS	- - - - -	\$1,183,956 12
LIABILITIES	- - - - -	\$54,183 94

The Phenix Insurance Company of Brooklyn, N.Y., resuming business in Canada, begs to present to the public the above financial statement. The general affairs of the Company and its securities have been

SUBJECTED TO A MOST RIGID EXAMINATION,

and the estimates as to the value of Securities are

UNDER CURRENT MARKET QUOTATIONS.

Therefore, the amount of Assets as stated is less than would be realized if they were now placed in the market.

The managers have the satisfaction and pleasure of presenting the results of the Company's business since the statement issued September 30, 1871. Just previous to that most disastrous fire in Chicago, in October of same year,

On September 30, 1871, its net Assets were \$1,693,339 84

On December 31, 1874, " " \$2,129,772 18

Showing gain in three years and three months of \$436,432.34, notwithstanding the

LARGE AMOUNT THEY HAVE PAID

during the period for losses, viz., \$3,325,513 37.

The Company, by fair and prompt dealing, will endeavor to merit the confidence of Insurers, and hopes to receive a share of the business of the Dominion.

STEPHEN CROWELL, President.

PHILANDER SHAW, Vice-President.

WM. R. CROWELL, Secretary.

JOHN T. DOUGLAS,
General Agent,
Toronto.