

vide against the inevitable increase in the number of claimants through death among the policyholders, meantime the assurers continue sinking their premiums in blind security, until, too late, the reality of the case becomes known,—another "Continental" swindle be perpetrated upon an unsuspecting public, and incalculable injury done to honest and well conducted companies. Let every man ask himself, when he has made up his mind to perform this grand duty of insuring his life, to consider where his money is most liable to be honestly and carefully employed.

#### BUTTER AND CHEESE.

As mentioned last week, the shipments of the stock of butter held here have been shipped out during the present week, the quantity sent to all parts being over 14,000 packages. The openness of the fall season has been favorable for making butter up to a later period than last year, and the quality of the fall make is certainly finer than usual. We call the market quiet, since our last issue buyers seeming satisfied to have it so, while deliveries from the country are being made. The general feeling seems to indicate a willingness to go into the winter with a stock of choice butter at, say, 22½ to 24c for good to choice Brockville & Morrisburgh, and 23½ to 25c. for Townships. Some very good Western butter is being taken up at 20 to 22c. We close the shipping season, via River St. Lawrence, this week, with a moderate stock of as good butter as has been produced for several years, and must congratulate our butter merchants on their prudence in meeting the demand straight through the season in such a manner as to give them a moderate profit, with no accumulated piles of poor butter to stare them in the face with a probability of wiping out all they have made; the motto of "small profits and quick returns" has proved a sound one thus far this season.

There is not much to say about the transactions in cheese during the past week. Shippers appear to have been occupied every minute of the time in getting their last shipments by the river on board steamers. The quantity sent out is 22,000 boxes, in round numbers, to all ports; this clears the stock down to a low point, and we are much mistaken if the shipments via Portland for the next two weeks are not very small. The English market continues firm, with a good enquiry for fine late-made cheese. In this market there is very little to report in the way of sales. The stock is held in a few firm hands, who, as they do not look for customers here, are not disposed to gratify the curiosity of that class of "anxi-

ous enquirers" commonly known as reporters, hence we can only say the current quotations are at from 10 to 11c. for good to choice August, and 11 to 12½ for later makes, according to the quality.

TRADE WITH THE WEST INDIES.—We desire to direct attention to an article in another column taken from the *Jamaica Budget*. The inability of the gentleman named therein to promptly furnish some important commercial information asked for respecting Canada, as evidenced at a meeting of Jamaica merchants last month, almost warrant the supposition that his reported success may be problematical. But intelligent enterprise will always command respect and prosperity. The desires for an exchange of products are manifestly mutual between Canadian and West India merchants, and, so far as possible, each should respond to the other in a practical manner. Of course there are barriers in the way of doing any considerable trade, without reciprocal concessions in the tariffs as affecting leading interchangeable commodities,—and without regular communication between the countries. The prominence given by the *Budget* to the chances for obtaining credit from Canadian merchants, as is received from England, strikes one somewhat singularly, considering the fact that the Jamaicans pay cash for all the goods they import from the United States. The latter point leads to the belief that the Americans are doing in the West Indies what they have done in Canada: driving business, and selling for cash. However, credit is a matter which must develop itself when it seems opportune. The suggestion about transferring principal West India articles on exhibition at the Centennial to Canada, ought to be favorably considered, as it would greatly facilitate trade extension.

#### STOCK AND MONEY MARKET.

The unusual excitement and ferment in St. Francois Xavier street, during the last few days, culminated yesterday afternoon in the temporary suspension of one of our most respectable firms of stock and bond brokers, a firm whose operations were occasionally of a magnitude that would not discredit the New York market. The difficulty arose through extensive operations in Montreal Telegraph Stock (the favorite football on the street) on the part of three firms, Messrs. Bond Brothers, Strathy & Strathy, and L. J. Forget, and a few outside parties. In the course of heavy transactions extending over several weeks, Mr. L. J. Forget met with some losses, and some of his customers being unable to pay up, Bond Bros. advanced him by degrees till it reached the sum of \$57,000, after which they refused to advance him any more, and last Monday he found his account with the Exchange

Rank considerably overdrawn. In the course of operations Mr. Forget having to pay to, and receive cheques from Strathy & Strathy, he deposited these in the Exchange Bank in the usual way, and Messrs. Strathy deposited in the Bank of Montreal but without acceptances. When the bank sent the following day for acceptances there was "no funds," the deposit intended to meet them having been applied to the old drafts. Mr. Forget being interested in several leading securities, especially Montreal Telegraph and City Passenger, and the banks having advanced on them, naturally called upon the brokers to both pay up loans and increase the margins. In the excited state of the market this was found impossible; and one firm in particular, the Messrs. Bond, declined to pay anything till some settlement was arrived at, thus causing the report of their suspension. Their statement to the afternoon Board was that they were prepared to settle all claims if time were given to arrange them. The amount of Telegraph involved reaches \$660,000, City Passenger \$400,000; besides Bank of Toronto and other securities amounting to about \$1,000,000 more. On these loans were effected to the amount of \$500,000. The banks hold fair margins on the stocks. Active efforts are being made to adjust matters, and it is expected that some satisfactory arrangement will be arrived at. In other respects the stock market for the week experienced but little change. Montreal Telegraph sold as low as 150 yesterday. At five o'clock yesterday afternoon the President of the Stock Exchange announced to the Board that Messrs. Bond Bros. would meet any demands made on them for margins in the morning. No change of note in the money market.

— The cigar manufacturers of Havana have adopted a resolution to petition the Government to raise the export duty on tobacco leaf to \$14 gold per quintal, and declare manufactured cigars free of duty. The object of this measure is to promote the interests of the manufacturers, and check the exportation of raw tobacco.

— The Rockland State Company are building an addition to their slate sheds in the woodyard at Richmond.

— New Orleans merchants are congratulating themselves on the prospect of the revival of their business by the success of the South Pass jetties.—Nearly all the Halifax banks have reduced the rate of interest on permanent deposits from 5 to 4 per cent.—The Minister of Justice has requested the Quebec Government to take immediate action regarding the condition of the Montreal Courts.

— The steamer *Moravian* has brought out one hundred cases of bronze coin for the Bank of Montreal.—The American prints that were lately shipped to England in such large quantities, have been reshipped to New York, it having been found impossible to place them upon the English market at terms to compete with English cottons. There were 450 bales in all.

— It is announced that Canada is to have a stamped envelope, which will be ready about the beginning of 1877. The design will be: In an oval frame the head of Queen Victoria, and it will be of the value of 3 cents.