

some moderate man among his opponents who could have obtained adequate support. If Messrs. Chauveau, Paquet and Flynn had advised such a course, and had resigned on Mr. Joly's refusal to adopt it, they would not have been liable to the imputation of treachery to their acknowledged leader, and would have probably had many followers. What is incomprehensible in the late change is that the re-construction can only be defended on the ground that it was desirable to reunite the party which had been divided on the railroad question, which led to the resignation of Mr. Ross. It seems highly improbable that any strength will be gained by the changes made, even if the Legislature should submit to the humiliation of receiving as its First Minister a gentleman who has obtained the position not through its confidence, but in exchange for an office which he held in the Government of the Dominion.

Since writing the above, Mr. Mousseau has made some startling announcements in the form of a communication to a newspaper reporter, rather a novel mode for a Prime Minister to announce his policy. Instead of trying to heal the divisions in the Conservative party he expressly declares that Mr. Ross was rejected on the ground of his opposition to Mr. Chapleau, while Mr. Starnes was selected because "he came frankly, and said he would support the railway policy of the Government," and again because he supported Sir John Macdonald's commercial policy. All this is strange, but it is nothing to the declaration that Mr. Chapleau and his colleagues, some of whom are retained by Mr. Mousseau, have been guilty of gross extravagance in employing "useless clerks" by the dismissal of which \$100,000 can be saved. Let us just imagine that the Quebec Assembly had passed resolutions substantially in accordance with Mr. Mousseau's recorded opinions, and Messrs. Lynch, Wartelet and Dionne must have at once tendered their resignations.

From the last statement of the British Board of Trade it appears that during the half year reported upon the foreign sheep and lambs landed numbered one-fourth more than in any previous period. During the first six months of 1882, £8,000,010 sterling was paid for live stock, butter, beef and bacon, making, with breadstuffs, £29,000,000. During the first half of 1841, two million cwts of raw and refined sugar was consumed taking the whole of the United Kingdom; while from January to June 1882 the quantity was sixteen times as large. Great Britain and Ireland, during the latter period imported 9,279,880 cwts of raw cotton, at a cost of £27,000,000; of wool 345,411,200 lbs, costing nearly £18,000,000; of flax, hemp and flax-seed £ 4,500,000. The exports of cot-

ton manufactures amounted to £31,000,000; of woollens and worsted products £9,500,000; flax and jute £4,500,000, exclusive of the yarns in each case.

**MONEY VALUE OF A MAN'S LIFE.**—In the current number of the *International Review* there is an interesting article on Life Insurance. It contains the following illustration of the money value of a man's life:

"Take a man 35 years of age, in sound health, earning \$1,000 a year. If money is worth 4 per cent. interest the present value of his earnings for his probable after life-time by the American table is \$17,500. That is the cash value of his life to his family; that is the actual money equivalent lost by them if he dies; that is what they are in constant danger of losing; that is what he is imperatively bound to protect them against losing; that is the value of the substitute he must have always ready for that contingency. How many Americans earning that sum, or two or three times that sum, with dependent families, have that substitute or any considerable part of it ready and really available? The loss goes on at a rate few appreciate. Take 100,000 men aged 35, in good health, earning \$1,000 a year each: the present money value of their lives to their families is \$1,750,000; and during that year there will be lost about \$15,655,500; ten years later the loss is at the rate of \$17,021,000; twenty years later it is at the rate of nearly \$23,000,000, the only question as to the community is upon what families will it strike; as to the family, the only question is when will it strike; as to the whole number, so many lives will go; as to the total value of all, so much value will be lost."

In a late issue of the *JOURNAL* it was stated that the dry goods firm of Messrs. Hickey & Hett, Kingston, were in difficulties, and had been asked to assign to their chief creditors. The firm commenced business some four or five years ago; Mr. Hickey was in business before, and his wife had some few hundred dollars invested in real estate. Hett had been a traveller, and had some little cash capital. Within the last few months Hickey had been neglecting his business, and it is rumoured that both the partners had become addicted to convivial habits. About a year ago it was thought that their affairs were in a critical condition, and recently an action was brought by Messrs. Mackay Bros., of this city, they being the largest creditors. Mr. Hickey instructed a solicitor to defend on behalf of the firm, but Mr. Hett, who seemed desirous of helping the creditors in some way, countermanded these instructions and a judgment was entered by default. An application to set aside the judgment proved futile, and the stock was advertised for sale by the sheriff. It is stated that Messrs. Mackay Bros. offered to hold their judgment as a protection for all the creditors, and were willing to surrender it to the firm upon the latter giving security for the payment of 75c. on the dollar.

The traffic this season by both the Erie and Welland canals has been much less than last year, but the grain traffic through the Welland has increased to some extent as compared with that via the Erie. Transporters in this city state that the cheapness and convenience of the St. Lawrence route is steadily increasing in favor with Chicago and other western grain shippers.

The production of anthracite coal for the week ended 15th July, inst., was 681,633 tons, against 685,532 tons for like period last year—a decrease of 3,899 tons. Since the 1st January 1882, the production was 13,901,634 tons, against 13,663,325 tons for the corresponding period last year—an increase of 238,309 tons.

## Financial and Commercial

### MONTREAL WHOLESALE MARKETS.

THURSDAY, 3rd August, 1882.

Trade is considerably influenced by the heated tem, as nearly as all who could get away have left the city for a "spell;" but many will soon have to return, as the Fall trade is opening up very favorably, influenced to a large extent by the glowing reports of the incoming harvest. Some of the warehouses, notably in dry goods, already assume a busy appearance, and buyers are commencing to come forward. Full particulars of other departments will be found under the respective headings. Remittances generally reported fair, for the time of year. A fair amount of business is being done at the banks; commercial paper discounted at 6 to 7 per cent, and call loans quoted at 6. In Sterling Exchange business is small, but rates firm at 100½ between banks, and 109½ over the counter. Drafts on New York firmer to-day, quoted at ½ prem., but demand light. The Stock market has ruled firm all week, and to-day was quite strong and advancing. There is a growing confidence in the future, based chiefly upon the good crop reports and the bright outlook of the Fall trade. Bank of Montreal sold at 212 this p.m., buyers closing at 211½; Merchants' sold at 130½, an advance of 2 per cent for the week; Ontario sold at 127½ but closed at 126½ bid; Richelieu 4 per cent higher than last Thursday, selling to-day at 74 to 74½; City Gas has also advanced 2½ per cent for the week, and was especially strong to-day, selling at 173½ to 175½.

Transactions to-day:—Morning Board:—3 Montreal at 211½, 6 do at 211½; 50 Ontario at 127½, 100 Molsons at 128½, 18 do at 129; 25 Toronto at 190; 2 Merchants at 129½, 50 do at 129½; 14 Commerce at 144½, 175 do at 144½; 80 Richelieu at 72½; 890 City Gas at 175, 200 do at 174½, 25 do at 175.

**BOOTS AND SHOES.**—Shipments of Fall goods continue active, and prices remain steady and unchanged. The chief feature in the trade during the week has been the movement among the operatives in the several departments to form unions with the supposed object of placing themselves in a better position to demand advanced wages. The recent advance granted to the "lasters" in several of the factories seems to have given rise to the expectation by the cutters, heelers, and bottomers, etc., that an advance could be obtained all round, hence an effort to organize these several departments of the trade into unions; some of the men however, state that they have other grievances, one being too many apprentices employed, and that their present object is not advanced wages. The manufacturers also have formed themselves into an association, and passed a code of by-laws for the protection of their interests and to aid in the general conduct of their business.

**COAL.**—Local dealers in Anthracite coal have advanced prices 50c. per ton during the week, owing they state, to higher freights, and advance in foreign markets. Stove and Chesnut are now held at \$6.75, and egg coal at \$6.50 per ton of 2,000 lbs.

**ASHES.**—Receipts are light. Prices have been steady at \$5 to \$5.05 for First Pots, and \$4.70 to \$4.80 for Seconds. There are no Thirds offering. Pearls, first sort were sold at \$8.40, and a very small bill at a price somewhat be-