

termination not to pursue the controversy any further. For our part we are confident that time will justify everything we have said about the Company, about the road, and about the district the road passes through. We therefore refrain from commenting upon Mr. Stephen's letter, notwithstanding that it offers tempting opportunities, and we allow him to have the last word.

SIR:—A perusal of your issue of yesterday must make it evident to any unbiased mind how utterly useless it would be for me to continue a controversy with *The Globe* on the position and prospects of the Canadian Pacific Railway, and on the capabilities of the country through which it passes. After the undoubted testimony we have recently had from people wholly unconnected with the Company, and with the politics of Canada as to the character of the prairie portion of the country through which the railway passes, and the not less important fact that the difficulties of construction, both north of Lake Superior and in the mountain district of British Columbia, are far less than was calculated upon when the work was undertaken, it must be clear to every fair-minded reader of your paper that you are bent on doing your utmost to destroy all confidence in the enterprise on the part of those who, have in good faith invested their money therein; and nothing I can say is likely to have the effect of dissuading you from carrying out your unfriendly purposes. I will therefore only ask permission, with reference to your demand for specific particulars, where *The Globe* has ever defamed the country or attempted to discredit the Company, that almost every issue of your paper for the last two years, has teemed with defamatory editorials, paragraphs, and telegrams,—and you will remember that only a short time ago, in face of the most authentic evidences to the contrary, you editorially stated that the country for hundreds of miles west of Moose Jaw was nothing but a barren desert, and that no railway running through that district could possibly pay working expenses for many years to come, unless a market were found for alkali. You can judge as well as I can what effect such a statement coming from a leading Canadian newspaper, would be likely to produce on the minds of shareholders in Europe. Were it true, as you still more than insinuate, that much of the country traversed by the line is worthless, and that the railway, when finished, cannot earn its expenses, what, let me ask, would be the value of the shares in which the stockholders have invested their money? What use is it to prate about the enormous subsidies granted to the Company—what are they all worth if the result should be an annual loss in operating the road? In conclusion, let me add that the Canadian Pacific Railway Company has no newspaper organs, and I trust may never require any. *The Gazette* and the *Herald*, to which you refer, are just as free as is *The Globe* to vilify the Company and the railway should they see fit to do so. Happily they take a wiser and more patriotic view of the position than that which, unfortunately for the interests of our country, has been so persistently indulged in by *The Globe*. All the Canadian Pacific Railway Company ask for or expect from the newspaper press of the country is fair criticism, and to secure that I am sure it is not necessary to acquire 'organs.' This must and the discussion so far as I am concerned.—George STEPHEN.—Montreal, Aug. 22.

#### FIRE RECORD.

ONTARIO, West Gravenhurst, August 25.—The mill owned by McBurney & Co., destroyed. Loss on lumber about \$30,000 and on mill and machinery \$20,000; insured for \$30,000. Peterboro, August 25.—The hardware store of R. Kingan destroyed; Griffin's shoe shop and factory adjoining badly gutted, as well as Harris's pawn shop. Loss to Mr. Kingan is

covered by insurance of \$1,000 in the Western on building and on stock \$5,000 in London, \$2,000 in Royal and \$20,000 in the Fire Association. Mr. Griffin had \$2,000 in City of London on stock, but Mr. Harris, whose loss is about \$300, has no insurance. Toronto, August 25.—The Club chambers, owned by G. Jackson, destroyed. Loss on building and furniture \$5,000, covered by insurance. Kingston, August 25.—W. Reid's barn and contents destroyed. Loss not known.

QUEBEC, Lachine, August 26.—Two houses owned by T. Dawes destroyed. Loss \$4,000; partly insured. St. Johns, August 22.—Messrs O. H. Granger & Bros., crockery and grocery store, destroyed. Loss covered by insurance.

## JOSEPH E. SEAGRAM

DISTILLER,

WATERLOO, ONTARIO.

Alcohol, 65 O.P.

Pure Spirits, 65 O.P.

Pure Spirits, 50 O.P.

Pure Spirits, 25 U.P.

Old Rye, Malt and Family Proof Whiskies.

Sole manufacturer of the celebrated

WHITE WHEAT WHISKEY.

#### MONTREAL WHOLESALE MARKETS.

Aug. 28, 1884.

General trade continues to move along very quietly, there being no signs of the fall activity as yet. From advices just received from the West there appears to be a disposition on the part of farmers to hold on to their grain rather than accept present low prices, and on this account merchants West of Toronto write that trade in the interior is less brisk than they expected to find it. Monetary affairs are unchanged, the supply of funds being still largely in excess of demands. Rates of discount are quoted at 7 to 8 per cent, and call loans on stocks are obtainable at 4 to 5 per cent. Sterling exchange has been dealt in at  $8\frac{1}{2}$  to  $8\frac{3}{4}$  for 60-day bills between banks, at 9 for demand bills between banks, and at  $9\frac{1}{2}$  over the counter. New York drafts are at par to  $\frac{1}{2}$  premium. The following shows the business in and prices of stocks in Montreal during the past week:

Banks.	Shares sold.	Highest price.	Lowest price.
Commerce .....	747	123	121
Federal .....	265	58 $\frac{1}{2}$	53
Merchants .....	425	114	112
Molson's .....	45	114 $\frac{1}{2}$	114 $\frac{1}{2}$
Montreal .....	448	103 $\frac{1}{2}$	101
Ontario .....	90	112	111
Toronto .....	273	179 $\frac{1}{2}$	177 $\frac{1}{2}$
Miscellaneous:			
Can. Pac. Ry. ....	50	45 $\frac{1}{2}$	45
Gas .....	2315	192 $\frac{1}{2}$	188 $\frac{1}{2}$
Mont. Tel. Co. ....	175	117	115 $\frac{1}{2}$
Passenger .....	50	121 $\frac{1}{2}$	121 $\frac{1}{2}$
Richelieu & Out. ....	1385	62 $\frac{1}{2}$	58

ASHES.—The market continues very quiet at \$3.70 to \$3.30 for firsts, \$3.35 to \$3.40 for seconds. Pearls are weak and badly down.

BOOTS AND SHOES.—A fair amount of business is being done by those manufacturers who supply the regular trade, while those who turn out goods for jobbers are very busy, and have great difficulty in filling their orders fast enough. Advices from Quebec report the trade there precisely in the same position. Regarding the cutting of prices practised by a Toronto house, and referred to by us last week, it is stated that the firm has declared its intention of driving Montreal houses out of that district, so far as selling to its customers is concerned. At the same time it expressed willingness to take goods of Montreal firms, provided they did not trespass upon its district, and we understand that it has given several large orders recently to our manufacturers, one of which amounted to about \$20,000. In rubber goods there has been a brisk business, and a number of larger shipments than usual for this time of year have been made, which is possibly owing to the low prices, or else the expectation of an advance, as the rubber companies both here and in the States say they are manufacturing without a profit.

CHEMICALS.—As fall importations are beginning to be thought of, there has been a little more enquiry for heavy chemicals, preparatory to laying in the winter supplies. There is very little doing, however, in wholesale lots yet, and prices remain steady. Bleaching powder is steady at \$2.50, and the chances are that prices will be sustained, as the foreign markets very strong owing to extra demands being made upon English manufacturers, for their own, as well as the Continental markets. The Corporation of London, according to latest advices, have given another large order for 700 tons, for disinfecting sewers, owing to the late intensely hot weather. Caustic soda is also firmer on the other side, in consequence of a large demand from the United States and Russia. In other chemicals there is no radical change.

COAL.—No material alteration has made its appearance in the market for hard coal during the week, deliveries being still brisk, with very little new business reported, the weak feeling which has lately developed in the American market having caused consumers to hold off. Dealers, however, state that the season is now too far advanced to expect any lower prices here. We quote per ton of 2,000 lbs delivered as follows: Stove and chestnut \$6.00 and egg and furnace \$5.75. For large quantities these prices would be shaded. Steam coal is very dull, the principal business of the moment consisting in taking delivery of contracts. Sales of Scotch steam have taken place as low as \$4 for large lots, but prices are now quoted at \$4.25, Cape Breton \$3.40 to \$3.50, and Pictou \$3.90 to \$4.00 per gross ton.

DAIRY PRODUCE.—Butter.—The weather having become more favorable for handling goods a few more sales have taken place on export account. Yesterday a lot of 100 packages of July creamery was sold at 21 $\frac{1}{2}$ c, and a lot was purchased in the country costing 22c laid down here. For August creamery holders are asking 23c, but are not selling. One or two lots of Eastern Townships have been sold at 20c, and a fraction more was paid for a very choice lot, prices ranging from 19c to 20c. There is very little doing in Morrisburgs and Brockville, as farmers are not free sellers. In Western there have been sales in car lots of selected at point of shipment at about 16c f.o.b.