

Correspondence.

IMMIGRATION TO CANADA.

Editor MONETARY TIMES:

SIR,—I have read your sensible comments on the High Commissioner to London. Suppose the commissioner is a Hudson Bay official, and suppose he would incline to send immigrants to the parts of Canada where this company is at work. What then? This means that he would send them to every part of Canada from the Atlantic to the Pacific, and from latitude 49° north to the Arctic. Now it is quite evident that this is the very area in which we require immigrants. Suppose, also, the High Commissioner is one of the managers or directors of a great bank like that of Montreal! What then? The bank is operating in all parts of Canada, and to direct immigrants and capital to the parts of Canada where that particular bank is operating is to send them to the very places to which they should go, both in their own interests and in the best interests of Canada.

The real direction given to intending immigrants is given not by the High Commissioner, but by the various agents working in the kingdom. On the platforms and in the press each agent gives his own notions as to the best parts of Canada, and thousands go thither without ever seeing the gentleman who may have the honor and responsibility of representing Canada in Great Britain.

And who is the best man to influence and direct English capital to Canada? Is it the man who has eminently succeeded, or the man who has not succeeded in business? If the successful man, then as such he must still be in the possession of his means and have it under his control. This means that he must have it in companies, stocks, bonds, debentures, etc.

A man without business and a financial record of success would have little influence with financiers in England or elsewhere. Of course such a representative must also have high political and diplomatic abilities.

Yours respectfully,

E. ODLUM.

Liverpool, Oct. 1st, 1896.

MINING SHARES.

Quotation of Standard Mining Stocks of Trail Creek, Rossland, B.C., furnished by Wyatt & Co., Stock Brokers, Can. Life Bldg., Toronto, October 22nd, 1896:—

| Company. | Par. | Asked. | Remarks. |
|------------------------------------------|--------|--------|-------------|
| Big Three ..... | ..... | 0 10 | |
| Caledonia Consolidated | \$1 00 | \$0 12 | |
| California | 1 00 | 0 15 | |
| Cariboo | 1 00 | 0 45 | |
| Centre Star | 1 00 | ..... |  |
| Crown Point | 1 00 | 0 50 | |
| Commander | 1 00 | 0 25 | |
| Deer Park | 1 00 | ..... |  |
| Enterprise, \$1,000,000 | 1 00 | 0 20 | |
| Eureka Con. | 1 00 | 0 06 | |
| Evening Star | 1 00 | 0 30 | |
| Gertrude | 1 00 | 0 15 | |
| Good Hope | 1 00 | 0 10 | |
| Great Western .. | 1 00 | 0 25 | |
| Helen ..... | ..... | ..... |  |
| High Ore | 1 00 | 0 10 | |
| Iron Mask | 1 00 | 0 70 | |
| Iron Queen | 1 00 | 0 04 | |
| Idaho | 1 00 | ..... |  |
| Josie | 1 00 | 0 63 | |
| Josie Mac | 1 00 | 0 10 | Development |
| Jumbo | 1 00 | 0 70 | |
| Little Bess | 1 00 | 0 07 | |
| Le Roi | 5 00 | 8 00 | |
| Lily May | 1 00 | 0 16 | do. |
| May Flower | 1 00 | 0 17½ | do. |
| Monarch | 1 00 | 0 10 | do. |
| Monte Cristo | 1 00 | 0 20 | do. |
| Morning Star | 1 00 | 0 12½ | |
| O.K. | 1 00 | 0 36 | |
| Old Ironsides | 1 00 | 0 15 | |
| Phoenix | 1 00 | 0 10 | |
| Poorman | 1 00 | 0 13 | |
| Rossland — Red Mountain, 1,000,000 | 1 00 | 0 20 | |
| Silverine | 1 00 | 0 12½ | do. |
| St. Elmo | 1 00 | 0 15 | |
| Virginia | 1 00 | 0 25 | |
| War Eagle | 1 00 | 1 75 | |
| West Le Roi and Josie | 1 00 | 0 28 | |

The above prices show a range from which buyers and sellers arrange definite prices.

STOCKS IN MONTREAL.

MONTREAL, October 21st, 1896:

| Stocks. | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average price 1895. |
|---------------------|----------|---------|--------|----------|---------|---------------------|
| Montreal | 224½ | 224 | 62 | 225 | 224½ | 223½ |
| Ontario ..... | ..... | ..... | ..... | 90 | ..... | 83 |
| People's ..... | ..... | ..... | ..... | 180 | 174 | 179 |
| Molson's ..... | ..... | ..... | ..... | 225 | 225 | 240 |
| Toronto ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Jac. Cartier | 170 | 170 | 2 | 180 | 169 | 167½ |
| Merchants' | 124 | 124 | 2 | 127 | 123½ | 139½ |
| Commerce ..... | ..... | ..... | ..... | 110 | 100 | 100 |
| Union | 163 | 162½ | 51 | 164 | 163 | 165 |
| M. Teleg. .... | ..... | ..... | ..... | 93 | 81 | 92½ |
| Rich. & Ont. | 215½ | 213½ | 1530 | 215 | 214½ | 217½ |
| St. Ry. | 219½ | 218 | 198 | ..... | ..... | ..... |
| " .. cash | 179 | 177½ | 240 | 179½ | 178 | 201 |
| Gas | 57½ | 57 | 125 | 58 | 57½ | 59½ |
| C. Pacific Ry. .... | ..... | ..... | ..... | ..... | ..... | ..... |
| Land gr't bonds .. | ..... | ..... | ..... | ..... | ..... | ..... |
| N.W. Land pfd. | 157½ | 156 | 41 | 160 | 156½ | 155 |
| Bell Tele. .... | ..... | ..... | ..... | ..... | ..... | ..... |
| Mont. 4% stock .. | ..... | ..... | ..... | ..... | ..... | ..... |

"Maria," said Buggles to his wife, with an idea of instructing her in political economy, "do you know what civil service is?" "Jasper," said Mrs. Buggles, with memory of recent contact with the cook, "there is not any."—*Tit-Bits*.

Commercial.

TORONTO MARKETS.

TORONTO, October 22nd, 1896.

DAIRY PRODUCTS AND PRODUCE.—In the lack of an export outlet and steady receipts of dairy butter, stocks have accumulated. Large quantities are held in cold storage, and travellers having passed through the country report that at the several points butter has been accumulating. In Toronto there has been a moderate consumption, but not sufficient to exhaust all supplies coming forward. Sales have been made at 8 to 10c., and dairy butter can be bought in the country as low as 7c. per lb. There is a considerable quantity of good late made dairy butter in the market at 12 to 14c., with pound prints selling at 16c. per lb. The situation at present is very similar to that of a year ago, when stocks of medium quality were large, and dealers were compelled to carry considerable quantities over until the following spring. For creamery there is fair demand; but the weakness of dairy butter is having an effect upon the value of creamery, and only the best known brands command full rates. Dealers quote creamery, 17 to 18c. per lb. All early makes of cheese are well sold up and the September cheese brings full rates. Late cables report firmness abroad. Buyers are purchasing cheese in the country at 10 to 10½c. The early makes held in this market are quoted at 10 to 10½c. by jobbers, but September cheese brings 11c. per lb. The demand for eggs has not been maintained this week, and the active movement reported last week has fallen off somewhat. Pickled eggs have been coming forward freely, and have taken the place of new laid. Cold storage is beginning to offer at 14c. per lb. Strictly new laid are offered at 15 to 16c. per dozen.

DRESSED HOGS AND PROVISIONS.—The upward movement in grain markets has not been closely followed by products. Chicago has fluctuated, but the activity this week has fallen off and prices declined. Receipts in Western packing centres were slightly in advance of the same week a year ago. The interest of speculators has been centralized in the grain markets, and it was but reasonable to expect a smaller movement in products. Dressed hogs have been selling in the local markets at \$5 per cwt., with heavy weights bringing 50c. per cwt. less. The deliveries have increased this week. All old goods having been well cleaned up, the new provisions have been sold at full rates. Stocks of long cured bacon are short and a fair demand existing; the prices have been holding firm. As compared with the price of dressed hogs, values are still low and do not offer very great profits to packers. Breakfast bacon is quoted by packers at 9½ to 10½c. per lb. Stocks of lard are in small compass, and in some instances difficulty has been found in receiving prompt fulfillments of or-

ders. In hams there has been a fair movement for the season of the year, although as usual in October trade has been falling off. For rolls there is moderate demand, prices remaining unchanged.

DRUGS.—Trade is seasonably good. Values have been well maintained. In New York opium is quoted \$2.12 to 2.15 in case lots. Quinine is unchanged, with markets abroad quiet. Castor oil has advanced in primary markets, but no explanation of the cause is offered. Cocoa butter is firm in price.

GRAIN.—The feature of the week has been the phenomenal advance in the price of wheat, although other cereals have followed in the upward movement. Australia has placed import orders for wheat, while the failure of crops in certain wheat growing districts of India, as a result of drouth, has led to exports to this country. Crop statistics show an undoubted shortage in the wheat yield of Australia, India, Russia and the Argentine Republic. At first, it was thought that this bull movement was the result of mere sensational rumors, but apparently it has a good foundation. Local prices have advanced about 10c. during the week. Canadian millers are buying freely, although short supplies have interfered with present business. It is thought at a conservative estimate, not more than 10 per cent. of the Ontario wheat crop has yet been marketed, and thus it will be seen that farmers are in a position to obtain almost the full benefits of this sensational advance. Barley has been moving slowly; although there have been shipments on export account, the season is scarcely open yet. The demand from American maltsters has not been brisk, and the movement is, as yet, almost strictly local. Peas are in good demand for export, and trade has ruled active during the week. Sales have been made at outside points at 47c. per bush. Rye is firm, and prices well maintained. For buckwheat there is good export demand. Corn is moving slowly, and sales of odd cars for feeding purposes are alone reported.

GROCERIES.—In staple lines of groceries there has been a moderate improvement during the week. Already the important outlook in the agricultural districts has had a good effect upon trade. The prices of all Mediterranean fruits are firm and advancing. We quote selected and layers, 7c.; selected, 6½c.; F.O.S., 5½c., O.S., 5c. In currants there has been also an upward movement: We quote Vostizza 7 to 10c., Patras 5 to 5½c., fine Filiatras 4½ to 4¾c., ordinary Provincials 4c. Sugars have fluctuated during the week. M. Licht, in his estimate, placed the world's crops at 4,960,000 tons for the 1896-97 campaign, as compared with 4,323,000 tons a year ago. This deficiency in the crops naturally caused a flurry in the market, but a more conservative view of the situation caused the trade to believe that this estimate was wrong. In the reaction which followed prices declined lower than the point from which the advance had been made.

HIDES AND SKINS.—Trade has been quiet during the week. Butchers continue to pay 6½c. for green cow hides, while steers bring ¾c. more. Transactions in cured are slow, and dealers quote 6½ to 7c. The unfortunate difference between hide prices and the values of leather continues to exist, greatly to the detriment of the tanning industry. It is the impression of the trade that there exists in American markets a bull movement to force up the price of hides. Unless better values can be realized for leather any further upward movement must result disastrously to manufacturers of leather. Green calf skins are moving forward slowly, while few sales of cured are reported. In tallow there has been a better movement, although prices remain practically unchanged.

WOOL.—The local situation has gained some strength as the result of an improvement in the United States and the very satisfactory conclusion of the London wool sales. At this series there were catalogued 280,500 bales, of which 31,500 were not offered, 23,500 were withdrawn, 150,000 were taken by home buyers, 100,000 by Continental buyers and 7,000 for America. Before the opening of the series values were expected to depreciate, which expectation was realized when prices declined five per cent. Comparing the prices obtained at the present series with those prevailing at the close of the July series, Australian greasy merinoes sold at from par to ¾d. lower. Good long woolled staple throughout had the advantage of lambs, which was in short supply. Fine greasy was 1d. higher. Scoured was ¾d. lower.