

BY TELEGRAPH.

ST. JOHN, N. B., Nov. 14, 1886.

Business generally brisk; arrivals of flour moderate; market steady; no material change in prices; strong Supers \$3.40 to \$3.60; Super \$3.10 to \$3.25. Arrivals since the 10th: Sarah Payson, Liverpool; Clyde, Boston; Jas. Primrose, do; New Brunswick, do; Rambler, do; Ella do; J. A. Palmer, Swansea; Two Brothers, Providence; Walter Scott, do; Ellen, New York; Fame, Queenstown; Industry, Portland; Alice T, New Bedford. Departures: New England, Boston; Carrie Melvin, Cape May; Arethusia, Sligo; John Geddie, Liverpool.

New Brunswick Agriculture.

The agricultural capabilities of this province are far better than we are accustomed to consider them. For example, Mr. Mears of Bay Side, produced this autumn at the rate of 120 bushels of corn to the acre, which is equal to the yield of the best soil anywhere. Dr. Rouse at the Rolling Dam has raised at the rate of 80 bushels of corn to the acre. Mr. Moore at Moore's Mills has cultivated a large quantity of cranberries equal to any our informant has ever seen in Massachusetts. Mr. Nutter of the Brookway settlement, produced on 27 square rods of land 12 bushels of corn, 8 bushels of beans, 200 large pumpkins and 12 immense squashes equal in value at a very moderate calculation to \$38. We have yet another item of considerable importance to record. Dr. Rouse has redeemed a few acres of heath land, and cut equal to four tons of hay to the acre from it. This land was considered utterly valueless. The Doctor has thus proved that the heath lands in this country may be vastly improved by cultivation, and we are assured that by proper attention they might be made as valuable as the dyke lands in the eastern part of the Province. There can be no doubt that farming properly pursued pays well, but it requires undivided attention and does not do to be mixed up with lumbering.—*St. Croix Courier*.

St. Stephen Railroad.

The *Colonial Farmer*, Fredericton, says:—"The rails on the St. Stephen Railroad are all laid, and the line will shortly be opened to the public. The Woodstock branch is being rapidly pushed forward, and in a short time Fredericton may say 'good bye' to a large proportion of the up-river trade. So much the better for the up-river people, but so much the worse for us."

Canadian Grain in Buffalo.

The *Buffalo Courier* of a late date says:—"Considerable dissatisfaction has existed for some time past in regard to the discrepancy which occurs in the amount of grain received here from Canada as compared with the quantity invoiced from the shippers there. The following letter, as an exemplification, was handed to us yesterday:—'Yours of the 3rd is received. If we can't get better weight than we have been getting, we must cease shipping. The margin at time we buy must stand the shortages to which we are subject. All the parties that ship give weight, and our agent who ships in barrels, gives good weight we know. His should hold out. Please to see to it if there is not a screw loose somewhere.'"

The *Courier* recommends as a remedy the appointment at Buffalo of a competent inspector, and the provision by Canadian railways of cars properly secured against shrinkage.

BANK OF UPPER CANADA MEETING.

At a meeting of the shareholders of this Bank, held in Toronto, on Tuesday last, the President addressed the shareholders very fully, explaining the details of the report, and was followed by Mr. Cassels, Cashier, who entered at great length into a review of the affairs of the institution. In the course of these explanations it was stated that Messrs. Glynn, Mills, Currie & Co., of London, had consented to take Grand Trunk Postal Bonds, the Grand Trunk mortgage, and the Port Hope mortgage, held by the Bank, at fixed value in part payment of the debt due them by the Bank of Upper Canada. It was also stated the balance due Glynn & Co., would, by this arrangement be reduced to about \$300,000 for which they held securities over certain landed estates of the Bank; but, by recent agreement in London, this lien is not to interfere with the immediate realization of the lands so burdened in regard to the largest item in the assets of the Bank, notes and bills discounted. Mr. Cassels stated that of the gross amount of \$2,224,488, it is estimated upwards of \$700,000 would prove bad, and of the remaining one million and a-half of dollars, \$500,000 were current, \$150,000 were past due, and about \$250,000 in suit. In reference to the outstanding circulation, it was stated that \$40,000 consists of old issues, a portion of which is not expected to come in. In regard to the real estate held by the Bank, it was stated as probable that a reduction from the valuation at which it stood in the statement of affairs would have to be made.

The deed of assignment prepared and executed by the Directors, under the seal of the institution, of the whole assets of the Bank for the benefit of all interested, was read to the meeting and created a good deal of discussion.

Assignees named in the deed are Messrs. T. C. Street, Peter Patterson, Robert Cassels, Hugh C. Barwick, and P. Howland. The document gives these assignees the power to dispose of the real estate in any way they may think best for the interest of the shareholders, and to take payment in the bills of the Bank. It also gives them power to accept the bills of the Bank in payment of all debts due the Bank. It provides that half yearly statements of affairs shall be

regularly prepared and submitted to the stockholders, and it was further resolved by the meeting that 20 shareholders, owning 1000 shares, might at any time by requisition to the assignees, have a general meeting of the shareholders or creditors summoned and a statement of affairs submitted to it. The assignees, with exception of Mr. Cassels, are to receive \$1,400 per year for their services. Mr. Cassels is to receive \$10,000 a year for the two years yet unexpired of his original engagement as Cashier of the Bank, and after that the same remuneration as the other assigners.

An amendment was about to be proposed to some details of this document; but the Hon. John Hillyard Cameron, who was present on behalf of the Government, stated that if the Deed of Assignment now placed before the meeting was carried into effect, the claim of the Government against the bank for over a million of dollars would be allowed to rank with the claims of the general creditors. That the government would not enforce their preferential right, but accept payment *pari passu* with the other creditors. Mr. Cameron further stated that the deed read to the meeting was the one in view of which the Attorney-General had made that agreement on the part of government, and he could assent to no change being made in it. This agreement, on the part of the government does not, however, extend to the advance made from the public exchequer to the bank immediately prior to the suspension, that advance having been repaid by Provincial debentures. On these explanations the assignment was generally assented to by the meeting. The deed of assignment, we understand, will be registered in a few days.

THE DRY GOODS TRADE.

Baillie, James, & Co.
Banknote, Bank & Co.
Benjamin, Wm., & Co.
Black, Lewis S. & Co.
Claxton, T. James, & Co.
Dougall, John, & Co.
Foulds & Hodgson.
Gault, Bro. & Co.
Gilmour, J. Y., & Co.
Greenfield, S., Son & Co.
Hingston, James, & Co.
Lewis, Kay & Co.
Macfarlane, Andrew, & Co.
May, Joseph.

May, Thomas, & Co.
McIntyre, Denoon & Co.
Meyer, J., & Co.
Moss, S. H., & J.
Muir, W., & B.
Munderloh & Steencken.
Ogilvy & Co.
Prevost, Amable, & Co.
Ringland, Ewart & Co.
Robertson, A., & Co.
Roy, Jas. & Co.
Stephen, William, & Co.
Stirling, McCall & Co.
Winks, George & Co.

THE inactivity noticed in our last report still continues. There are few, if any, buyers in the market, and no increase in the number of orders by mail.

But while this slackness in trade prevails, remittances against previous purchases are very satisfactory. Notes are promptly met as they fall due, and the asking for renewals has become quite exceptional. This is indicative of a much-to-be-desired state of affairs, and as it is the case all through the country to the extreme western limits, it speaks of an improving condition of the producing community at large. At one time Upper Canadian credit did not in many instances stand remarkably high, but the judgment must now be reversed, it appearing that the power and not the will to meet indebtedness was wanting.

With regard to prices, although Cotton in Liverpool has been weak and lower, manufacturers are not disposed to reduce their rates; in fact they say they cannot continue to fill orders, unless they can secure an advance, and talk of working short time in order to force the market up, or at least bring the raw material down by lessening the consumption. It is not probable that goods will advance any for the present.

MONEY MARKET.

MONEY continues easy. The official statement given elsewhere of the Legal Tenders in circulation must be taken with a reservation, as no allowance is made for the amount held by the Bank of Montreal not yet put in circulation. What this amount may be we have no means of telling. We would suggest that in future returns, distinction be made, so as to afford the desired information to the public. We would also suggest that the Banks, in their monthly statements, should state separately the amount they hold of specie and of Provincial Notes. Sterling Exchange is without much change. We give as latest quotations 109 to 109½ for Bank 60 day Drafts.

GOLD in New York has from various causes declined heavily, closing yesterday at 143½. The average since last report was 145.

SILVER is in fair supply and demand buying at 3½ and selling at 3¼ per cent. discount.

MONTREAL PRODUCE MARKET.

Akin & Kirkpatrick.
Cameron & Ross.
Converse, Colson & Lamb.
Crawford, James.
Dougall, John, & Co.
Fuller, Thos., & Co.
Hobson, Thomas, & Co.
Jardine & Ferguson.
Kirkwood, Livingstone & Co.

Laidlaw, Middleton & Co.
Laing, M.
Leeming, Thomas & Co.
Mitchell, Robt.
Morrice, D., & Co.
Raphael, Thomas W.
Sinclair, Jack & Co.
Stewart, W. W.
Sesmour, C. E.

FLOUR.—We have to note less activity in flour than for many weeks past. The wants of buyers have been less pressing, and in anticipation of more liberal receipts, have held off; and holders being for the same reason anxious to sell, prices have somewhat receded. Supers have ranged from \$7 to \$7.20 for the past two days, ruling rate being \$7.10 to \$7.15. The higher grades have continued unchanged; the stock is heavy, and the demand purely retail. There is a fair demand for No. 2 and fine, at current rates; common descriptions, however, continue relatively low, and slow of sale. *Bug-flour* has not been materially affected, and former rates still rule. There is, however, a disposition to hold off, in hopes of rates giving way. Latest sales have been at \$3.80 to \$3.90, only strictly

prime, however, commanding outside rates. Should buyers persistently hold back, some decline must take place.

OATMEAL.—Is in fair supply and, with a restricted demand, prices are in favour of buyers. Latest sales \$4.90 to \$5, some strictly choice bringing \$5.02½.

WHEAT.—Receipts continue light, and, while less active, prices have continued unchanged. Ruling price of car-loads \$1.50, and cargoes \$1.52½. The bulk of receipts are, however, direct to millers.

FEASE.—The activity noted for some time back has, in a measure, abated, owing to the increasing scarcity of Ocean freight, and the enhanced rate of marine insurance. Cargoes of No. 1, which is much above the average, have latterly been placed at 95c. per bbl.; but the extreme for common and average samples towards the close was 90c. to 92½c.

BARLEY.—There is little doing on the spot, and rates are mostly nominal; but there is considerable being purchased in the interior, on exporter's account, there being a wide range in price, according to sample.

OTS.—Shipments have been made to a moderate extent, cargoes being made up of receipts direct to shippers.

PORK.—Several parcels of Mess arriving on a dull and declining market have further depressed prices, and holders are not disposed to refuse any reasonable offer, as the tendency is towards a lower range of prices as soon as packing in the West commences. *Lard* is rather more plentiful, and, with a very trifling demand, prices are lower. *Hams* are beginning to come forward, and are selling by retail at 14c. to 15c. These prices can hardly be expected to stand when the receipts become more liberal.

BETTER.—For some time past, each successive steamer from Britain has brought news more discouraging than the last; and our market has consequently become more depressed than ever. In hopes of making a clearance before the close of navigation, some heavy holders tried to force sales at a considerable reduction from late asking rates, but succeeded only in selling, to a very limited extent, within the range of 12 to 14 cents. The market is fairly broken down; and, after the losses shippers have had through the previous part of the season in exporting medium and ordinary grades—a good deal of which still remains unsold and unsaleable in Britain—it seems probable that it will require a very low range of prices, indeed, to move into consumption the enormous stocks of poor qualities which oppress the markets both here and in the West, as well as in the States. There is a moderate demand for strictly choice dairy; but there is so small a per centage which will bear examination, or that approaches that grade, that any quotation for such must be considered as almost nominal.

ASHES.—Pots, for some time, have been quite unsaleable, no orders being in hand, and no freight offering to Britain. Receivers, although offering each day at lower prices, were unable to get a bid until, within the last day or two, some speculators entered the markets, and stopped the decline, several parcels changing hands at from \$5.80 to \$5.90, which may now be considered ruling rates. *Pearls* have gradually advanced; and, with small arrivals, are firm at quotations.

THE HARDWARE TRADE.

Brush, George.
Buchanan, I., & Co.
Charlebois, A., & Co.
Crathern & Caverhill.
Currie, W. & F. P., & Co.
Evans, J. H.
Evans & Evans.
Fraser, F.
Gilbert E. E.

Hall, Kay & Co.
Irrelaw, W. H.
Kershaw & Edwards.
Morland, Watson & Co.
Mulholland, & Baker.
Robertson, Jas.
Round, John & Sons.
Simms, F. H.
Winn & Holland

WE have to note somewhat more activity during the past week. There have been a number of buyers in the market and orders for heavy goods have been taken freely in order to secure shipment before the close of navigation. Prices are in the main unchanged and the supply of most kinds of goods is expected to be about equal to the wants of the trade.

PIG-IRON.—Prices are firm with, if anything, an upward tendency. Gartsherrie is held at \$31, at which price sales have been effected, and No. 1 Eglinton at \$29. Sales of No. 1 Summerlee in lots of 20 tons are reported at \$23.50 cash and \$30 six months.

BAR IRON.—Is without change, with sales to a fair extent at quotations.

BOILER PLATES.—Heavy sizes are scarce and asked for, but there is an abundant stock of light sizes for which the inquiry is only moderate.

CANADA PLATES.—The market is well supplied and there is no especial demand.

CUT NAILS.—The demand continues equal to the capacity of manufacturers to fill orders, and has been more active during the week in consequence of the anticipated early close of navigation.

TIN PLATES.—The supply, which had run down somewhat, has been increased by the arrival of the *Nova Scotian*, and sellers are scarcely so firm in their demands.

THE BOOT AND SHOE TRADE.

Ames, Millard & Co.
Brown & Childs.

Linton & Cooper.
Popham, James & Co.
Smith & Cochrane.

BUSINESS this week has fallen off considerably, owing principally to the lateness of the season, the sales up to this time having been very heavy. The stocks in the country have not been reduced very rapidly, the past fine weather having a tendency to put off till later the sales of course qualities. Prices remain unchanged.