

SIR JOHN MACDONALD has been chosen president of the Manufacturers' Life Insurance Company, which held its first meeting since our last issue.

THE town of New Glasgow has issued \$60,000 in twenty-year, four and a half per cent. debentures, to construct water works. They will be ready for customers by the end of August.

MR. ALEX. ROBERTSON has been chosen to fill the vacant secretaryship of the Montreal Harbor Board. The appointment appears to be a popular one. The gentleman is a son of the chairman of the Commission.

IN Regina, N. W. T., J. N. Chatwin, tailor has assigned. He has been hard up a long time.—F. Davis, who kept a restaurant in Victoria, B. C. is reported away and the sheriff is in possession. His liabilities are about \$2,000, assets nil.

A CIRCULAR has been issued by the Canadian Pacific Railway Company to the effect that cattle from Canada to Dakota will be subject to a quarantine of ninety days; also inspection by a veterinary surgeon whose certificate is necessary before cattle can be admitted into the territory.

WE are told that the partnership heretofore existing between Moore & Porter, merchants, of Orillia, has been dissolved by mutual consent, Mr. Porter, the practical partner, continuing on the business under the name and style of J. T. Porter & Co., who assume all liabilities and collect all debts.

SEVENTY car loads of water pipes have arrived at New Glasgow, N. S., for the new water works of that town, and tenders have been awarded to Stewart and McDonald, contractors, for laying the pipes. Bridgetown and Kentville are ordering their pipes in Scotland and expect to have their water works in operation this fall.

MESSRS. FISHER & FISHER began the wholesale mens' furnishing business, in this city, in 1883, but although honest and industrious, found it hard work to make money. A short time ago T. E. Fisher retired and the remaining partner finds it difficult to meet his obligations and is now taking stock. A meeting of creditors will shortly be held. It is thought that the estate will show a surplus.

THE members of the Canadian Canned Goods Association who held a meeting in this city, on Wednesday last, do not report a very favorable condition of such of the crops as are used by the canners. Strawberries, raspberries and other small fruits have yielded small returns owing to the extreme heat and lack of rain in this province during the past few weeks. Peas will be a small crop and corn is somewhat uncertain. The outlook for tomatoes however is excellent, but an increased acreage and many new packers will result in low prices. An exchange reports the peach crop in Niagara district to be so heavy that in many places fruit growers are picking the peaches off young trees to keep them from breaking down, and to allow the balance of the fruit to grow larger.

THE Orford Copper and Sulphur Company of New York city and Boston has been placed in the hands of a receiver. The liabilities are reported to be about \$600,000 with nominal assets of twice that amount. The works are at Constable's Hook and mines at Capelton, Quebec the latter standing on the books at about \$850,000. The most of the liabilities, we are told, are on paper given to R. M. Thompson & Co., of Butte City, Montana, from whom most of the supplies were obtained, and for loans made

by W. C. Eustis, of Boston, president of the company, and paper bearing the latter's endorsement. It is understood that R. M. Thompson, who is also general manager of the company, has made a proposition to President Eustis, which he is said to have accepted, to assume all the debts excepting those to Eustis and those for which Eustis is liable as endorser, and to take all the mines in Canada. It is thought that the latter property would be sufficient to pay Eustis and leave about \$250,000 for the stockholders.

THE announcement, last week, that the Montreal firm of McDougall, Logie & Co., manufacturers and importers of paints, oils, and chemicals, had suspended payment, gave an unpleasant shock to the business community. The firm have been long in business, were personally well regarded and had enjoyed good credit. A meeting of their creditors was held on Wednesday last at the office of Mr. D. L. McDougall, accountant, when a statement of the firm's affairs was made. Mr. Logie gave as reasons for their stoppage, the withdrawal from the business within the past two years of considerable sums of money by former Scottish partners, and serious losses by bad debts. Something was said, too, of "ventures, undertaken to retrieve their position, which had resulted unfavorably." He offered to assist in the liquidation of the estate and the firm meantime had given up everything. Mr. James Robertson was appointed provisional guardian of the estate, and after the meeting a judicial abandonment was made. It is not yet ascertained what the assets will be worth but the liabilities exceed \$200,000.

WM. HOGG, a general storekeeper, in Flesherton, became involved some weeks ago, when his affairs were duly noticed in this journal. A few days since he assigned to E. R. C. Clarkson.—A short time ago Brayley & Armstrong, general storekeepers, Orangeville, dissolved partnership. Since then J. E. Brayley has assigned with about \$7,000 liabilities.—In Orillia, A. W. Gordon has been in the private banking business for nearly ten years. During this time it was supposed that he had made money but whether this be true or not he has now assigned. We have not yet learned the extent of his liabilities.—F. H. Dinsmore, stationer, and fancy goods dealer, at Stayner, began business last year, but without success. The sheriff is now in possession of his premises.—In Toronto two shoe dealers are in trouble. Thos. Ryan, after being in business six years, has assigned. His principal creditors are in Montreal. A firm on Yonge St., S. Goff & Co. by name, have called their creditors together. It is a comparatively recent addition to the trade and owes about \$5,000.—About the first of the year, R. S. McCrae began the general store business at Chesley, not succeeding very well he sold out a few weeks ago and is now offering creditors 50 per cent. of their claims.—John L. Huffman, general storekeeper, at Cottam, is in difficulty and it is thought must shortly assign. He owes a considerable amount and it is said that his books are in bad shape. He has been in business about eighteen months.—In the village of Churchill, John S. Lucas, general storekeeper, is in difficulty and has assigned after losing all he had by speculating in produce.—E. & J. Parks, general storekeepers at Jarvis, are offering to compromise at 15 per cent. discount, secured. It is probable that this offer will be accepted. They have been in business five years.—In Lucknow, R. J. McMath has been in the carriage business a couple of years and has assigned.

STANDARD BANK OF CANADA.

The annual meeting of this bank was held at the head office in this city on Wednesday the 13th inst. The chair was occupied by the president, W. F. Cowan, Esq., who read the following:—

REPORT.

The directors have pleasure in placing before the shareholders, the statement of the bank's affairs for the year ending 30th June. The profits for the year were good, but the losses (which have been written off) were somewhat larger than usual. After paying the usual half-yearly dividends of 3½ per cent. each, there remained \$40,000 to be added to the Reserve Fund, which now amounts to \$340,000, and is invested in Dominion Government and other good debentures.

The agencies of the bank have been inspected as usual, and a new agency opened in the thriving suburb of Parkdale.

The officers of the bank continue to discharge their duties to the satisfaction of the board.

All which is respectfully submitted.

W. F. COWAN,
President.

PROFIT AND LOSS ACCOUNT.

Dr.

Balance of profit and loss account brought forward from last year..	\$ 3,442 53
Profits for year ending 30th June, 1887, after deducting expenses, interest, &c., and providing for bad and doubtful debts.....	110,203 67
	<u>\$113,646 20</u>

Cr.

Dividend No. 22, paid 2nd January, 1887	\$ 35,000 00
Dividend No. 23, payable 2nd July, 1887	35,000 00
	<u>\$ 70,000 00</u>
Added to rest account.....	40,000 00
Balance carried forward.....	3,646 20
	<u>\$113,646 20</u>

GENERAL STATEMENT.

Liabilities.

Notes in circulation.....	\$ 513,955 00
Deposits bearing interest	\$2,511,055 17
Deposits not bearing interest....	563,087 53
	<u>3,074,142 70</u>
Balances due to other banks in Canada.....	1,016 55
Balances due to agents in Great Britain.....	112,100 21
Reserved for interest due on deposits, &c.....	20,793 90
	<u>\$3,722,008 36</u>

Capital paid up.....	1,000,000 00
Rest account.....	340,000 00
Former dividends unpaid.....	320 00
Dividend No. 23, payable 2nd July, 1887.....	35,000 00
Balance of profit and loss acct. carried forward.....	3,646 20
	<u>\$5,100,974 56</u>

Assets.

Specie	\$ 101,429 08
Dominion notes, legal tenders....	205,057 00
Notes and cheques of other banks	110,811 45
Balances due from other banks in Canada.....	37,439 81
Balances due from foreign agents in the U. S.....	20,728 98
Dominion Government and other first-class debentures	306,812 41
Loans on securities, at call and short dates.....	472,307 94
	<u>\$1,254,586 17</u>
Real estate (productive) the property of the bank.....	20,500 00
Bills discounted, and advances current.....	3,706,181 53
Notes and bills past due (considered good).....	4,451 45
Bank premises, safes, and office furniture at head office and agencies	108,025 67