

accommodation is provided by the enlargement and extension of the harbor upon a broad and comprehensive plan, as was urged upon the commissioners by the Corn Exchange Association nearly fifteen years ago, no adequate return can be expected from the \$3,000,000 that will have been spent upon the channel. The report concludes by pointing out that from a purely business point of view, it would be wise policy for the Federal Government to assume the lake and river debt so that the commissioners could make the necessary harbor improvements without further delay.

The report was adopted.

Mr. W. W. Ogilvie having declined re-election, on motion of Mr. Watt, seconded by Mr. Gould, Mr. Hugh McLennan was unanimously elected president, and Mr. D. Robertson was re-elected treasurer. Mr. Chas. Gould was re-elected chairman of the board of review, which was elected by ballot as follows: Messrs. G. M. Kinghorn, Jos. E. Kirkpatrick, J. O. Lafreniere, John Dillon and Robert Simms.

The balloting for the committee of management resulted in the election of the gentlemen whose names are appended: Messrs. John Baird, R. M. Esdaile, Edgar Judge, A. E. Gagnon, A. G. McBean, D. A. McPherson and J. S. Norris.

#### TORONTO BOARD OF TRADE.

There was a large and representative attendance of business men at the annual meeting of the Toronto Board of Trade, held in the council chamber of the City Hall on the 31st inst., the Board Rooms being far too small for the gathering. Mr. Wm. Ince, the retiring president, occupied the chair. The treasurer's report disclosed a healthy financial condition, and a large and increasing membership, the number at present being 915. Of this number upwards of 800 have taken advantage of the gratuity scheme. The receipts from annual subscriptions were \$9,135; from entrance fees, at \$100 each, \$600; total receipts from all sources \$10,274.35. The expenses of the year were \$5,973.04, leaving a balance which, added to what was on hand at Jan. 1st 1887, makes \$7,095.78 in hand.

A lengthy and comprehensive address was then delivered by the president, whose remarks dealt in turn with banking, insurance, insolvency, the dry goods, lumber, hardware, groceries, grain and flour branches of trade; manufactures, payments, municipal affairs, Commercial Union and finally with matters germane to the conduct of the board itself. We regret that pressure on our space this week prevents our giving a synopsis of this address, but we shall recur to it. The report was adopted, upon motion of Mr. G. M. Rose, seconded by Hon. John Macdonald.

Next came the report of the secretary, Mr. E. A. Wills, showing that 515 meetings of the board, its council, branches or committees, had been held during the year. This was adopted, as was the report of the harbor commissioners. At this stage, Mr. Ince was replaced as chairman by Mr. W. D. Matthews, Jr., the president elect, when Mr. Henry W. Darling moved that the retiring president be congratulated upon his admirable address and thanked for the time and attention he had given to the affairs of the board, as well as for his courteous administration of the presidency. Mr. Wilkie seconded the resolution, which was promptly carried.

Mr. Matthews thanked the board for having chosen him to so honorable an office and made the point that the board had influence for good

upon those with whom it dealt, while it assisted to maintain an improved standard of commercial morality. He deprecated the selling of bank shares on speculation and objected strongly to the business of bucket shops.

The scrutineers reported Mr. D. R. Wilkie elected to the first vice-presidency. The members of council chosen for the year are: Hon. John Macdonald, Wm. Christie, W. R. Brock, Wm. Ince, H. W. Darling, Elias Rogers, E. Gurney, Hugh Blain, H. N. Baird, W. B. Hamilton, R. W. Elliot, Robert Jaffray, A. M. Smith, A. B. Lee, and S. F. McKinnon. The gentlemen next named form the board of arbitration: W. D. Matthews, jr., president; Elias Rogers, E. Gurney, Wm. Galbraith, G. M. Rose, J. D. Laidlaw, B. Cumberland, J. H. G. Hagarty, Thos. Flynn, J. L. Spink, John Earls, and R. S. Baird. Board representatives on Harbor Commission: A. M. Smith and Geo. A. Chapman. On the Industrial Exhibition board: W. B. Hamilton, J. D. Laidlaw, H. W. Nelson. Mr. John I. Davidson had been elected second vice-president and Mr. G. M. Rose treasurer, by acclamation at the previous meeting.

#### KINGSTON BOARD OF TRADE.

At the annual meeting, last month, of the Kingston Board of Trade, the council congratulated the board on the marked improvement that had taken place in the city, and the fact that over 200 houses were erected in 1887. The assessment for 1887 was \$6,794,441, and that for the present year will be about seven million dollars. There were 225 telephones in use. The engineers appointed by the Government to survey for a proposed dry dock spent several weeks here and have sent in their report. Petitions from this board have been sent into the Ministers of Finance, Justice and Public Works, advocating the work. The extension of the Kingston and Pembroke Railway to Eganville, or beyond, is recommended. The opening of a first-class hotel in Kingston is remarked. Officers were elected for the year as under: President, John S. Muckleston; vice-president, J. B. Carruthers; sec.-treasurer, Thomas Mills; council, James Minnes, W. Harty, G. Richardson, L. B. Spencer, B. W. Robertson, G. S. Fenwick and H. Cunningham.

#### ANSWERS TO ENQUIRERS.

W. H. G. G., Hull, asks: "What is the cause of the rapid advance in copper; would like to see an article on that head in the MONETARY TIMES."

We reply that the low prices for copper through 1885 and 1886 and part of this year, were below actual cost of production in so many mines, that the output of the world fell below the consumption. It was evident that a rise must come, but a gradual rise was looked for. The recent advance, according to the *Engineering and Mining Journal*, was due to the manipulation of foreign the market, primarily by a French syndicate, which purchased nearly the entire stock of Chili bars in London, and as much copper here, as they could obtain. Behind these were chiefly heavy holders of Spanish copper shares, who profited magnificently by the enormous advance. Shares in the Rio Linto mine selling at £9½ on November 5th, and rising to £24½, December 16th. This well organized manipulation was the immediate cause of the 'boom,' and they control its extent. The real foundation was undoubtedly, the fact that consumption had overtaken and passed production, and this leads us to

expect a continued fair price. The great fire at Calumet and Hecla mine, Lake Superior, probably assisted the manipulators. More recently we hear that the above mentioned syndicate has contracted with the Tamarack Company for their entire production for the next three years, and that other Lake Companies will follow suit. This at a good price.

E.—GUELPH.—Chicago, not New York, is the proper place in which to purchase heavy mess pork for export. Armour & Co., and the Anglo-American Packing Company are reliable firms.

WESTERN CANADA LOAN AND SAVINGS' COMPANY.—In various respects, the exhibit made by this company at its last meeting must give satisfaction to the stockholders, and it deserves the approving references made in the president's address. That gentleman stated, we observe, that the company renewed maturing debentures in Great Britain at four per cent. and replaced others at the same rate, a very strong testimony to the faith which investors in the old country have in the company's securities. The report informs us that the issue of new stock, ten thousand shares, has been all taken up at a premium. A somewhat striking feature of the report is the amount of loans re-paid by borrowers. The figures are \$1,215,000 in Ontario and nearly \$124,000 in Manitoba. In the latter province, matters are found by this company to be decidedly improved by the late good crop. The step taken some time ago of filling the place of the late Mr. Platt on the board of the Western by the election of the manager, Mr. Walter S. Lee, as a member, with the title of managing director, was properly described by the president as a well-merited compliment. Mr. Lee is both diligent and capable; and his experience of this phase of financial life now extends over a quarter of a century. We observe that the net earnings of the year, while not equal to those of 1886, sufficed to pay the ten per cent. dividend and to place \$20,000 to contingent fund. The debenture borrowings of the company now reach \$2,641,000, and its deposits \$1,292,000.

NORTH AMERICAN LIFE INSURANCE Co.—This company makes a handsome showing for the calendar year 1887, and, it is proof of a good system of book-keeping, that its statement was, as the report assures us, sent to the government on the last day of that year. The premium income was \$216,074 and that from interest \$23,718. The reserve fund now amounts to \$416,511 and a surplus is shown of \$55,574. Claims paid amounted to \$33,348; and it is curious to find that fully a third of these arose through deaths from accidental causes. Hon. Alex. Mackenzie who, as president of this company devotes much attention to its affairs, gave in his address some interesting information. The experience of the North American is that farmers are becoming life insurers in an increased degree. Competition between companies is still keen—he might have said "bitter" and been within the truth. The character of the company's assets is well maintained, nearly three-fourths of them consisting of first mortgages and debentures. It is a circumstance worthy of note that the interest earnings of the company during the year more than equal its losses in the general branch. One's patriotism should be stimulated in reading the glowing words of the Hon. gentleman and of the vice-president as to the future of Canada and Canadian institutions.