

such as only remotely or indirectly to contribute to the transaction taking place; they were of the very grounds on which such a transaction would take place. They may not have constituted the sole ground in the first instance, but this is not necessary for the plaintiff's case. Now, taking these propositions as stating the law upon the subject, and looking at the position of the association as I have endeavored to state it to be upon the evidence given in this case, I think it clear that neither the existence of large creditors of the association nor the fact of transactions whereby they become auditors of the association having been made, under the circumstances that appear, can be allowed to stand in the way of the plaintiff obtaining a rescission of his contract on the ground of fraud, if it be assumed that he is otherwise entitled to such rescission.

"I think the plaintiff has come with sufficient promptitude after the discovery of the fraud practised upon him, and I am of the opinion that on the whole case in this respect the plaintiff is entitled to such rescission, and I think I need not at present offer any opinion as to whether or not the amalgamation of the association and the society is legal and valid. The pledge of the stock to the association for the \$954.09 does not, I think, stand in the way of this relief." There are several other similar suits pending by different subscribers, but it is strongly contended that in these cases the delay in seeking relief will militate against the plaintiffs.

#### TORONTO BOARD OF TRADE.

The annual meeting of the Toronto Board of Trade was held, as we briefly stated last week, in the afternoon of Thursday, 31st January. The attendance of members was unusually large, so large indeed that the City Council Chamber had to be obtained for the gathering, and the interest in the proceedings, especially the voting for officers, was very marked.

It appeared from the secretary's report that the membership of the board is now 916, the number elected during the year being 58, and the number of deaths 9. All these deceased members belonged, it appears, to the Gratuity Fund Scheme. That the rooms must have been busily occupied during the year will be understood when it is learned that there were 585 meetings held, in connection with the business of the board. There were meetings of the Council, meetings of the Board of Arbitration, meetings of the Bankers' Section, the Dry Goods Section, the Lumber Section, and so on. The machinery of these various sections, Mr. Wills reports, is working well.

The treasurer reported \$9,150 received during the year from members' subscriptions, and other income of the board made the total \$9,832.50. Expenditures were \$7,424.73 for the year, leaving \$2,407.79 to add to balance in bank from 1887. Mr. Rose also presented some figures relating to the Gratuity Fund Scheme, showing that the sum of \$8,542 had been paid out of the fund to representatives of the members who died during 1888, and there was \$33,000 on hand.

#### TORONTO HARBOR.

The Harbor Commissioners' report was submitted by the chairman, Mr. A. B. Lee. The financial showing is better than in the previous year, the dues on merchandise, reduced in 1887 to too low a point, having been raised a cent per ton. Receipts for harbor dues were \$11,316, and from other sources \$3,138; total, \$14,454. Expenditure, \$16,185, leaving an overdraft of \$1,731, reduced from \$6,364. The unusually

low water of the navigable season prevented large vessels coming in fully laden.

The quantity of coal received during the year by vessel, according to the harbor-master's report, Mr. Morgan Baldwin, was 177,429 tons, all anthracite, while the total per rail and water was 514,864 tons (of which 177,000 was bituminous), an increase of 40,301 tons over 1887. The number of arrivals was 2,326, an increase of 207 on the year; of these 805 were paddle steamers, 167 propellers, and the remainder schooners. The tonnage now wintering at the port is 10,573 tons, mainly schooners. We append the comparative statement made by the deputy harbor-master, Mr. C. W. Postlethwaite, of goods arriving at Toronto by lake in the last two years:—

	Goods arrived.	1887.	1888.
General merchandise			
dise .....	Tons	14,738½	10,931½
Coal .....	Tons	162,667	177,129
Horses, horned cattle, sheep, etc..	No.	487	518
Grain & pulse...	Bushels	18,526	186,260
Building stone ....	Tons	4,354	9,365
Moulding sand....	Tons	681	525
Laths and hoops...	No.	1,783,600	315,000
Lumber .....	B.M. Feet	1,321,850	470,100
Wood .....	Cords	363	300
Stone .....	Toise	3,753½	3,453
Fruit .....	Barrels	10,691	9,876
Fruit .....	Boxes	16,087	18,536
Fruit .....	Baskets	73,976	116,138
Fruit .....	Bags	305	1,025

The engineer, Mr. Kivas Tully, reports 30,891 cubic yards of dredging as having been done in the various slips and in the Don channel, at 15c. per cubic yard. Respecting the extension of the Esplanade and the extension of wharves to the south, Mr. Tully writes to the chairman that the new windmill line, 394 feet beyond the old, is "considered a decided encroachment on the navigable portion of the harbour." It was further reported, that "should the Dominion Government decide on the construction of either an eastern or western entrance to the harbour, as explained in Capt. Eads' report, the objections to the encroachment as recommended by the City Council would, in a great measure, be removed;" also, that, "for the trade of the port and apart from the question of cost, all parties interested in navigation would, in our opinion, be in favor of an eastern entrance, which would effect a saving of five miles in distance on each trip for eastern bound vessels, and *vice versa*."

To the address of the retiring president, we have referred elsewhere.

The balloting for officers resulted in the re-election of Mr. W. D. Matthews, his opponent being Mr. D. R. Wilkie.

Mr. J. I. Davidson had been previously elected 1st vice-president by acclamation; and upon a ballot being taken, 2nd vice-president H. N. Baird was elected against G. A. Chapman.

For representatives on the Harbor Commission, Messrs. A. M. Smith and J. H. G. Hagarty were elected.

For representatives on the Industrial Exhibition Board, James Carruthers, W. B. Hamilton, and G. B. Smith, M.P.P., were chosen.

BOARD OF ARBITRATION.—R. S. Baird, J. R. Bailey, J. Carrick, T. Flynn, W. Galbraith, W. A. Geddes, J. H. G. Hagarty, Robert Jaffray, J. D. Laidlaw, M. McLaughlin, Jos. Oliver, R. J. Stark.

COUNCIL.—A. A. Allan, D. W. Alexander, Hugh Blain, W. R. Brock, W. Christie, R. W. Elliot, E. Gurney, W. B. Hamilton, Wm. Ince, Robt. Jaffray, A. B. Lee, S. F. Mackinnon, Hon. J. Macdonald, Elias Rogers, A. M. Smith.

Messrs. A. A. Allan and D. W. Alexander are the new members of the Council, having been elected in the stead of Messrs. H. N. Baird and A. H. Campbell.

#### NORTH AMERICAN LIFE ASSURANCE COMPANY.

A very gratifying showing for the year 1888 is made by this company. An abstract of the financial statement shows the cash income of the year to have been over \$275,000. The year's expenditure, including \$58,000 to policy-holders, was \$154,577; and the assets, including \$300,000 of uncalled guarantee fund, are now \$917,074. The reserve fund is swelled to \$553,694, leaving the surplus for the security of policy-holders \$363,380. Death claims, 24 in number, though a large proportion of them were for exceptionally large amounts, were again under the expectation; their aggregate being \$56,000. A comparison of different items on the company's books at the close of 1882 and of 1888 respectively is of interest:

	1882.	1888.
Premium income...	\$ 82,980	\$ 244,038
Interest " ..	3,947	31,123
New insurance .....	1,413,171	2,464,500
Reserve fund: ....	73,692	542,694
Assets .....	155,522	677,074
Surplus .....	8,430	55,575

This is indeed a creditable exhibit: premium income trebled in six years; new insurance nearly doubled, in a year of exceptional competition; reserve fund multiplied more than seven times. To this, if we add the proof that the assets of the company are of excellent character to be found in the fact of the manner in which the interest accruing upon them has been met, and the certificates of the auditors and the various respectable committees of guarantors, the assurance is complete that the North American has attained the solid position to which the estimable president has pleasure in referring.

#### MONTREAL CORN EXCHANGE.

The annual meeting of the Montreal Corn Exchange was held on 30th ultimo, at the Board of Trade rooms in that city, the president, Mr. Hugh McLennan, in the chair. The retiring president, in an address of some length, referred to the trade of the port, the cost of carriage, our canal system, commercial union with the United States, and the pressing want of better trade relations with some sections. We have dealt elsewhere with his remarks. He was followed by Mr. McBean, Mr. Judge, Mr. Magor, and others. The election of officers for the ensuing year resulted as follows:

President—Mr. A. G. McBean.

Board of Review—Messrs. John Dillon, J. E. Kirkpatrick, G. M. Kinghorn, R. Simms, and J. O. Lafreniere.

Committee of Management—Messrs. R. M. Esdaile, A. E. Gagnon, J. S. Norris, John Magor, H. W. Raphael, John Baird, and D. A. McPherson.

—The annual meeting of the Brandon Board of Trade has been held, and seven new members were admitted. It was decided to hold monthly meetings during the year. The officers elected were:—President, E. B. Smith; vice-president, F. W. Ferguson; secretary-treasurer, W. E. Flumerfelt. Council—J. C. Robinson, J. A. Christie, W. H. Hellyar, Fred. Nation, P. E. Durst, W. J. Lindsay, C. A. Larkin, and John Hanbury.