

TORONTO WHOLESALERS MEET.

THE annual meeting of the Dry Goods Section of the Toronto Board of Trade was held on the 8th inst., Chairman Stapleton Caldecott presiding. The chairman presented his annual report in the following words :

"No matter what may be the ups and downs of commerce, the seasons come and go with marvellous regularity, and it again becomes our duty to present a short report of the dry goods trade for 1893 to this section of the Board of Trade. The spring trade opened buoyantly. The crop of 1893 was better than an average crop ; the circulation of money was good, and until the 1st of August the trade was fully equal to the same period of 1892. Then, quite suddenly, a change became apparent ; the crop prospects were unfavorable ; the price of wheat was extremely low ; the apple crop was a failure ; the cattle trade was hampered by the fact that Great Britain continues to schedule Canadian cattle. The effect of all these combined causes showed itself in a reduced bank circulation of \$5,586,000 in three months, as will be seen by the following comparative statement :—

September, 1892.....	\$ 34,927,000
October, 1892.....	38,688,000
November, 1892.....	37,125,000
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	\$112,740,000
September, 1893.....	\$ 35,128,000
October, 1893.....	36,906,000
November, 1893.....	35,120,000
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	\$107,154,000

And thus the bank circulation for the last five months of 1893 has been reduced in volume fully 10 per cent. below that of 1892. Beyond these causes for reduced business, the financial stringency in the States and the coal strike in Great Britain, which is said to have reduced the purchasing power of the working class by \$150,000,000, have had an effect upon values in the exporting trade.

"The evil practice of dating goods for immediate delivery forward is still practised in the trade, and is producing a large amount of mischief reducing the already too thin margin of profit and opening the door widely by this enlargement of credit, to a body of traders who have too little capital to conduct business upon correct business methods, and whose end eventually is insolvency, bringing loss to the wholesale merchants and serious difficulty to the retailers who have to compete against incompetent men. It will be a wise thing if the members of this section will resolutely refuse to date goods ahead, and come to a mutual understanding upon this important subject ; and it will be a wise thing, also, if retail merchants in good standing will help in this matter by discouraging the system of enlarged credits and not urge these unbusinesslike concessions. It would soon result in decreasing the present intense competition for business, and thus enable capable men to reap a fair revenue for their toil.

"The very unsatisfactory condition of the laws for the collection of debts has had the attention of the section. The council of the Board of Trade has appointed an influential committee to take charge of the question of a good bankruptcy bill for the entire Dominion, and already they have presented the subject to the Government, and had the assurance of the Government, through the lips of Sir John Thompson and the Hon. George

E. Foster, that the matter shall have their careful and early attention. It is needless to say how much the commerce of the country is now suffering for the want of a proper insolvency law, and unless the Government speedily attend to the matter the condition of things must become desperate and deplorable. The question of adequate profit upon goods is an important yet delicate subject to touch upon. Each merchant (or firm) must decide for himself what percentage is needed to successfully run his business, but it must be a matter of serious concern when goods are sold at a less margin of profit than the actual cost of running expenses. Whatever may be the cause, we fear many goods are to-day being sold at less profit than would cover running expenses, apart from any interest upon capital employed. I ask your thoughtful attention to the subjects brought before your notice in this report, and feel sure that an amicable discussion will result in benefit to the interests of the Dry Goods Section of the Board of Trade."

The report was received, discussed and adopted without amendment, and a very cordial vote of thanks passed to Mr. Caldecott and the other officers of the section for their services rendered during the year.

The following gentlemen were then elected members of the Executive for 1894, viz.: Messrs. S. Caldecott, T. O. Anderson, A. A. Allan, Charles Cockshutt, John Knox (Hamilton), Andrew Darling, and J. D. Ivey. Messrs. T. O. Anderson and J. D. Ivey were elected chairman and vice-chairman respectively.

THE NEW INSOLVENCY BILL.

A COPY of the proposed new Insolvency Bill has been sent to the members of the Insolvency Committee of the Toronto Board of Trade.

Some of the provisions of the bill are as follows. It shall be the duty of the liquidator, as soon after his appointment as practicable, to prepare a statement from the insolvent's books of account and other available sources, showing the assets come to his hands, the value thereof, the amount and ranking of the liabilities, the accounting, so far as he shall be able, for the deficiency of the debtor's assets to meet his liabilities, and a copy of such report shall be delivered to the insolvent, who shall within fourteen days thereafter, which time may be enlarged by the court to not more than one month, make and deliver to the liquidator a declaration by him under oath as to the correctness of such statement.

The liquidator shall receive such remuneration as shall be voted him by the creditors or by the inspectors, subject to the review of the court or judge, if complained of by the liquidator or any of the creditors. If the debtor holds property under lease the liquidator shall, notwithstanding any condition contained in such lease, have the right to obtain possession of the premises for their use as liquidator for the period of two months next after the issue of a writ of attachment, and the liquidator, in the absence of a provision in said lease rendering the same void by reason of the debtor's insolvency, may within that time, with the authority of the creditors, evidenced by a resolution in their behalf passed at the first meeting of creditors or any adjournment thereof, or at any subsequent meeting duly called for that purpose, or with the authority of the inspector or inspectors, or a majority of them, evidenced in writing under his or their hands, elect to retain the premises for the balance of the term covered by any such lease, in which case the assets of the