

the interests of all branches of the trade relating to credits, prevention of unnecessary and ruinous competition, and the abolition of those pernicious practices of increasing trade in violation of all sound business principles.

Great practical results have followed the formation of Boards of Trade, in our line of business, in the leading commercial centres of the U. S. Certain features of their work might be incorporated in the work of our own Section. The work of these Boards has resulted in united action upon all cases of insolvency, punishing the dishonest trader rigorously, black-listing him for future credit, dealing fairly with the honest and deserving (though unfortunate) trader, and making the most economical arrangements for the settlement of insolvent estates.

Perhaps the most important work accomplished is the prevention of loss to its members by a systematic and confidential method of imparting the true position of all applicants for credit. These Boards co-operate in exchanging information, and in Canada, with but few wholesale centres, fairly correct information could be given, if all important concerns were in co-operation.

The Jewellers' and Silversmiths' Section has, like all other branches of commerce, felt the depression of trade, though not to any alarming extent, having been taught in the past many valuable lessons as to the conduct of safe trading.

Caution has been the watch-word of both the wholesale and retail trade during the past year, and we enter the new year with a more confident feeling. Stocks are low, and trade is upon a more healthy and permanent basis. It seems to be an accepted fact, by both manufacturers and wholesalers, that permanent business prosperity can only be obtained by the most careful supervision of credits, judicious catering to the public demands, and by not expecting any remarkable increase of business beyond that warranted by the uniform prosperity and growth of the Dominion at large.

Probably no trade furnishes a more reliable "Commercial Barometer" than that of the Jewellers and Silversmiths, dealing, as they do, largely in articles of luxury. We naturally expect to be the first to feel depression, and the last to recover from it, and yet, our merchants report no greater falling off than from 10 to 15 per cent. in the volume of business transacted during 1894. The year closed with a remarkably good holiday trade, and all report paper as having been satisfactorily met.

The wholesale and manufacturing trade, represented by our Section, has made Toronto the chief distributing centre in the Dominion for their line of goods. Our wholesale merchants are the most numerous and important of any city in Canada, and distribute their goods from the Atlantic to the Pacific.

During the year, one of the oldest concerns in the business moved entirely from Montreal to Toronto, thus recognizing this city as the centre of our trade.

Our manufacturing establishments have continued to expand. We have the most extensive watch case industry in Canada, supply-