

TORONTO WHOLESALE'S ANNUAL MEETING.

REPORT OF MR. IVEY, CHAIRMAN OF 1895, AND ELECTION OF OFFICERS.

THE Dry Goods Section of the Toronto Board of Trade met Jan 13, when Mr. John D. Ivey, the chairman, presented the annual report of the Section. There was a good attendance of members, who endorsed the report of the chairman as a fitting expression of the association's views. The report in full is as follows :

"In presenting the annual report of the Dry Goods Wholesale Section of the Board of Trade, I beg to draw attention to some of the more important matters that engaged the attention of the Section during the year just closed.

THE YEAR'S FIRES

"The year was ushered in by three disastrous fires in our city, resulting in the destruction of a large amount of property before the fire brigade could succeed in getting the flames under control. In connection with this unfortunate conflagration two circumstances are worthy of special note. First, to find that those who suffered had exercised forethought in the matter of insurance, second, the prompt and liberal manner in which interested insurance companies adjusted and settled claims.

"It is to be regretted, however, that the insurance companies thought that the condition of the fire department, at that time, rendered it necessary to increase premium rates very substantially. Recently the rates have been lowered somewhat, but with the improved facilities now at the disposal of our fire department, it seems to me there is still ample room for a much further reduction—lower even than that of 1894—and I trust that the companies will see their way clear to grant it. The lesson of the fires emphatically teaches the absolute necessity of keeping well insured, and, as a means of encouraging business men to do so, insurance companies should bring rates to the lowest point consistent with sound business principles.

"While the wholesale dry goods trade for the past year has not been all one could wish for, yet, in comparison with 1894, it can be safely said there has been improvement and that the corner to prosperity has been turned.

THE RISE IN PRICES.

"The principal feature of the year has been a general advance in price of almost all classes of fabrics, ranging from five to thirty per cent. This is surely a healthy sign, and we should congratulate ourselves that stocks on hand are thereby enhanced materially in values, instead of depreciating, as they have been for the last few years. This should do away with the necessity of slaughtering goods to keep pace with a falling market and be an impetus to secure adequate profits.

"The year had almost been rounded out without any serious casualty occurring in the wholesale ranks, when the recent failure of a prominent house occurred. It is to be regretted that the estate promises to turn out very badly for the creditors. This failure should be a warning to all not to depart too far from old-fashioned trade principles, as no business can succeed without legitimate profit being realized upon sales in all and every department, and it is hoped that wild and indiscriminate cutting of prices, extreme datings and unreasonable discounts are at an end. I may remark while on this subject that now is a favorable time for the trade to meet for the purpose of arranging datings and cash discounts.

CANADA'S GOOD POSITION.

"A pleasing feature in connection with the general trade in Canada is the admiration which has emanated from the business men of Europe at the way in which our country has stood the financial strain of the past few years. While our neighbors to the south have been passing through disastrous financial panics, our financial institutions have nobly weathered the storm. Our bankers and merchants are to be congratulated upon the wise and liberal policy which has enabled Canada to take so sound a stand.

"Several matters in connection with Customs duties, and reforms in Custom House routine, have been brought before the Controller of Customs, Hon. N. Clarke Wallace, during the past year, who always received representatives of this Board courteously, and showed in the discussion of Custom House matters that he had made an intelligent study of his important duties, and in every case either rectified or explained away the difficulties.

COMMITTEE WORK.

"A committee of this Board was appointed at a recent meeting to take up the matter of private agreements, chattel mortgages and re-arrangement of rent, in case of insolvents, and I would strongly recommend this Section to re-appoint this committee, or a new committee, to bring this serious matter before the Legislature at the earliest possible date. Also that the matter of insurance rates and trade excursions be dealt with.

"It only remains for me, as chairman for the year 1895, to thank the members of the Section, who have been uniformly courteous and have taken a deep interest in all matters coming to our notice, and it is to be hoped that the usefulness of the Dry Goods Section of the Toronto Board of Trade will grow and increase, so that individual experience and judgment may be concentrated in united action to bring about the healthiest condition of the wholesale dry goods trade of the City of Toronto."

JOHN D. IVEY, Chairman.

The following were elected the Executive of the Dry Goods Section during 1896: Andrew Darling, chairman; J. K. MacDonald, deputy chairman; J. D. Ivey, J. Short McMaster, W. Blackley, W. R. Brock and T. O. Anderson.



"WATCH NOW AND SEE WHAT HE'S GWIN TO DO."

A VISITOR TO NEW YORK.

FROM THE N.Y. DRY GOODS ECONOMIST

J. B. MacLean, senior proprietor of THE CANADIAN DRY GOODS REVIEW, Montreal, visited The Economist office this week. Mr. MacLean is a good type of the energetic Canadian, full of enterprise and hustle. The company of which he is president issues five trade journals.