

ANNUAL REPORT OF THE WHOLESALE DRY GOODS SECTION OF THE  
BOARD OF TRADE OF THE CITY OF TORONTO, 1895.

In presenting the Annual Report of the Wholesale Dry Goods 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 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 foresight 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 principal feature of the year has been a general advance in prices 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 profits being realised upon sales in all and every department, and it is hoped that