

magnified the accounts of both with their respective bankers. The terms of credit have changed greatly in the past 50 years—annual settlements were not uncommon arrangements between firms of importance. Regular terms have been shortened in date from 12 months to 6 months then to four months, and at this present day, the large volume of business of the country is upon a 30 days basis. Some lines still adhere to the 3 or 4 months credit, but on the other hand spot cash and 10 or 15 days prevail in important branches of trade.

The export trade has developed? In recent years a new and important feature in the commerce of the country. Canada now exports or sells more than she imports or buys. Last year the exports were remarkable in many important commodities. The forest and farm, lead all other products—the former some 30 millions dollars in value and the latter 40 millions.

I will not place before you a maze of figures which could only be appreciated with study, but I will say that time devoted to an examination of the Trade figures of the Dominion—Import and Export returns—will afford great interest. One cannot fully understand what Canada really is today without the knowledge of the current events of our commerce, as can be had most quickly from the published reports of the Department of Trade and Commerce. The