

all the measurable and appreciable benefit is received by a limited number out of it.

As to the argument from the beauty of the edifice; this plea, if urged strictly on that ground, would have the effect of exempting every handsome warehouse, bank, store, and mansion in the city. The argument, therefore, is entirely untenable. The value of church property exempted in this city is \$2,600,000. These figures show that the question so far as churches go, is an important and practical one.

There are, however, others of equal importance, which we will present before our readers next week.

SHORTENING CREDIT.

This vital question comes prominently before us in endeavouring to make a forecast for the coming year; and sure we are that upon the way it is treated by any individual house, either wholesale or retail, will depend the issue of the year's operations, whether for loss or gain. It is not too much to say that the whole of the disasters of the past two years have arisen from the abuse of Credit. Credit, as every one knows, is abused both by taking too much of it, and by making it too long. And these two are closely bound up together. Credit that is too long is almost certain to become too much, for supposing that a customer is regularly buying goods, if he takes long credit the amount that he owes will swell to an unreasonably heavy sum before he begins to pay. He is therefore in danger of being always in debt to such a large amount that the mere interest of his indebtedness will eat away his profits. For interest he has to pay, directly or indirectly; either openly, on the face of an account, or covertly, in the enhanced price of goods. Long credit leads to the accumulation of heavy stocks. Heavy indebtedness and heavy stocks have dragged down two-thirds of the people that have failed for many years back, and the other third have failed by giving too long credit to others.

From the foregoing remarks it will be seen that we believe long credit to be as bad for the buyer as for the seller. There is every possible reason for believing this to be the case. It may seem easy for a time, but it operates badly and even ruinously in the end. Under its influence a storekeeper becomes easy in giving credit, and slow in making collections. Nothing is more certain to ruin him than this, if continued long enough. Of its tendency to lead to heavy stocks we have already spoken; and heavy stocks are the bane of

trade, both wholesale and retail, but especially the latter. Taking long credit loads a man down with debt, the effect being that, strive as he will, he never can keep his head above water.

We very strongly urge that an effort be made by wholesale houses to shorten credit this year. Let the term be cut down from six months to four, and all parties will be benefitted. The American wholesale houses set us a good example in this respect. Their terms are sixty days at the outside, and they will only give thirty days on many classes of goods. Our houses could not adopt such a rule as this, but they could certainly cut down the time from six months to four. Each house must of course act for itself, for agreements and combinations in such matters seldom come to anything. They could afford to offer far better terms on a four month's credit than on six months. For the rule, if carried out, would work to their advantage in various ways. They would make a smaller number of bad debts. The bad debts they did make would not amount to so much. They would require a smaller line of bank accommodation. They would therefore have less interest to pay; have less under discount with each name; keep a more satisfactory account generally, and thus establish a claim for support in times of difficulty. They would also owe less in England, and have their affairs altogether in a more snug and comfortable shape. These are such solid practical advantages that they are worth a strenuous effort to secure.

As to houses who are now offering, in these times, to date goods nearly three months hence, and give six months credit afterwards, buyers have reason rather to avoid them than otherwise. This kind of thing cannot be done profitably, and buyers may rest assured that there is "something more than meets the eye" in any such offers. The loss will be made up in some way or other at the customers' expense, and they will find before long that the supposed benefit is a delusion and a snare. But in any case, and under every circumstance, long credit is bad; and our advice to the retail trade is to second any efforts that are made to shorten it.

PRIVATE LEGISLATION BEFORE THE LOCAL HOUSE.

The Session of the Provincial Legislature has now fairly opened, and the Government measures to be submitted for consideration, are pretty generally understood. Much less is known, however, about the private legislation which is to be brought

forward for the consideration of the House, and scarcely less important are many private Bills than those brought in by the Ministers of the Crown. On looking up the notices given, we find there will be no lack of measures in the hands of private members, although the depression through which the Province has passed, seems to have lessened the demand for charters for new railways and financial companies. This result is not to be regretted, for there are already far more of such schemes incorporated than will ever float beyond the covers of the statute book.

Many of the notices given of Private Bills are indefinite, and other are important. We cannot, therefore, do more than mention the character of the legislation to be sought from the House, leaving those whose interests may be involved, to examine the Bills themselves when they are printed and distributed.

The towns of Belleville and Brantford will apply to be incorporated as cities, and the former for power to consolidate its debt. The municipalities of Erie, Barrie, Cobourg, the county and village of Lanark, the town of Peterborough, Sault Ste. Marie, Shuniah and Toronto, have all given notice of Private Bills on one subject or another. Toronto has given five or six notices, embracing quite a variety of subjects, the most important of which refer to exemptions from taxation, the election of Mayor by the Council, and for additional power over street railways. A few new companies will ask incorporation. Among these we may mention: the Home Savings and Loan Co., Toronto; London Real Estate Association; People's Gas Co., Toronto; and the Standard Fire and Marine Insurance Co. Amendments to existing powers are wanted by the Toronto House Building Association, and the Hand-in-Hand Mutual Insurance Co.; the latter wishes to be permitted to take cash premiums. There will be a considerable number of Bills affecting railway and other transportation companies. The names of these are as follows:—

Burlington Bay Ferry Co., Hamilton (new.)
Metropolitan Street Railway Co., Toronto (new.)
Pickering Harbour and Road Joint Stock Co.
London Oil Tram Railway Co. (new.)
St. Catharines Street Railway Co.
Hamilton and North-Western Railway.
Midland Railway Co. of Canada.
Credit Valley Railway.
Guelph Street Railway Co. (new.)
North Simcoe Railway Co.
Leamington, Comber and Lake St. Clair Railway Co. (new.)
Stratford and Huron Railway Co.