

factory character. The volume of business indicated by the figures of the Toronto Clearing House shows a steady increase over that of 1897. Eleven months' clearings in that year were \$328,808,000; in eleven months this year they were \$387,941,000, a gain of 14.6 per cent. In four weeks of December they are nearly 20 per cent. more. The total outwards trade of the city showed a gain of 22.8 per cent. The totals (December estimated) being \$25,886,154 for 1897 and \$32,671,510 for the current year. This increase consisted in a larger proportion of exports than of imports; for the imports grew from \$19,775,354 in 12 months of 1897 to \$25,167,208 in the year 1898, or a gain of 21.4 per cent., while the exports grew from \$5,610,800 in 1897 to \$7,504,802 this year, a gain of 25.2 per cent.

Our recovery from the calamitous and humbling effect of a real estate "boom" is a noteworthy circumstance. It has been a long—to some holders of land a very long—time to wait—but improvement is shown. A trip to the eastern as well as the western outlying divisions of the city shows that where signs of "To Let" were the rule on numerous streets a few years ago, they are now the exception. It would seem that former householders, who for several years past have been boarding, or have been "doubling up," as the real estate dealers express it, are now feeling able to go to independent housekeeping again. Population has grown and the demand for houses has resulted in much activity in building; but activity of a sound and necessary character.

There are some directions in which Toronto might display greater enterprise than has been done. We do not yet handle nearly the quantity we might do of live stock, farm produce, fruit. We have not yet made anything like the efforts to send electric lines of rail into adjoining counties that have been done by Hamilton, Galt or Belleville. The electric car will bulk largely in future inland transportation. Niagara may shortly furnish electric power to us. We have not the stock yards or the cattle market commensurate with our opportunities for packing and handling dead meat product. And we are far from having the sort of market for farm and garden and orchard produce that we ought to have. It is much to be hoped, now that a simple and perfectly feasible plan for modernizing St. Lawrence market has been made, that it will be proceeded with without delay. Nor should the trunk sewer be overlooked. The longer the present system of drainage into the bay goes on, the greater the number of people whose health is jeopardized by it.

AS WE APPEAR IN BRITISH EYES.

When the Canadian Government announced that it was willing to give Old Country exporters a preference in the markets of the Dominion, several British journals conversant with Canadian trade affairs expressed sentiments something like the following. "Our merchants and manufacturers will be pleased to accept the preferential tariff, but if you Canadians really desire to confer a favor upon them—pass adequate bankruptcy legislation. Until British traders can obtain fair treatment at the hands of their debtors in the Dominion they are not longing for a tariff preference." For years an agitation has been conducted in the United Kingdom with a view of securing this end. Recently the Bradford Chamber of Commerce again took the matter up. It was claimed that in the event of insolvency generally colonial creditors manage to seize the assets of a Canadian debtor before an English creditor can make any attempt to get payment of his debt.

"Upon that point," comments the Drapers' Record, "The Chamber memorialized the Home Office nearly a year ago, and had a resolution also before the Associated Chambers, which was unanimously passed last March, and resulted in a memorial to the Colonial office by the Associated Chambers, which was drafted in Bradford. We understand that the purport of that memorial was duly communicated to the Colonial Government, and politely acknowledged, but there the matter rests. This will not do. Of the serious nature of the evil to be remedied there can be no doubt. A member of the Bradford Chamber mentioned a case in which a Canadian firm went into liquidation about a year or so ago. A dividend of 15 percent. was declared by the trustee, but, after paying the creditors who were on the spot, the trustee decamped and nothing has been heard of him since. None of the English or Continental creditors—who had the largest claims—received anything. One English firm wanted \$9,000 and another \$8,400, and so on. Obviously to allow such a state of things to continue is out of the question."

BUYING ON THE INSTALMENT PLAN.

It may be said, and with truth, that the adoption of the plan of paying by weekly or monthly instalments for necessary goods, such as stoves, sewing machines, field implements, has proved a convenience and a benefit to many a person of small means. But it is very questionable if the system has benefited those who have applied it to the purchase of luxuries or articles that were not really necessary. And we question, too, if the sellers of these goods, as well as the buyers, are not in many cases tired of their bargains, for they have had their own worries running after impetuous people who "had to have a piano, you know," and threatening or proceeding against people who bought furniture they did not need or could not afford.

We now hear it said that the selling of bicycles on the instalment plan in the United States is proving a disappointment. A letter from Detroit tells us this. And we learn, from last week's Iron and Steel that complaint is being made by dealers in Buffalo that the instalment plan does not work so well in practice as it does on paper. They find it harder and harder to collect for wheels sold in this manner. They get little satisfaction by carrying their cases to police courts. All sorts of stories are told the justice, and to go by these accounts all bicycle riders are having the worst kind of luck. Police court statistics show that some of the people who do not pay their notes are having the devil's own kind of a time. Hardware men just embarking in the bicycle business should fight shy of the instalment system. The same writer adds: "The best way to do is to sell your wheels for cash and insist that you get it before the rider gets his wheel. Then you know what you are going to make off the sale." There are many wheels, thousands of them probably, sold on the instalment plan in Canada, but we do not hear of the same sort of trouble over them. Can it be that our young men and young women have more conscience about paying their debts than some of their neighbors over the border?

HOLIDAY ACKNOWLEDGEMENTS.

A beginning was made last week of the task of acknowledging the many kind letters, messages, calendars, note-books, Christmas issues and such mementoes forwarded to the Monetary Times within the week up to that date. But it was only a beginning. The number of such pleasant reminders has so greatly increased since Christmas Eve that we