would most likely protect them even against the censure of the Church.

Socialism rears its head in England and France, and gives considerable uneasiness in Germany, where the suspicion is entertained that it has some alliance with Russian Nihilism. In Spain, several Anarchists have been executed. All methods, by whatever name, which aim at the destruction of life and property, or the confiscation, under whatever pretence, of the latter, belong to the anarchic order of Socialism. In this respect, Henry Georgeism occupies the same platform as Nihilism, and though it does not go so far in one direction—Anarchism. The principle is the same though there are differences of method and extent; everywhere society owes it to itself to combat it in the most determined way.

At its recent meeting in London, the Dominion Grange put itself on record as favoring the total abolition of market fees and tolls. The two naturally go together, the one being the counterpart of the other; together they stand, and it is felt that together they ought to fall. This conviction long since seized upon the County of York and the City of Toronto; but for local reasons within the county, abolition, which is always tantalizing the city, never comes, and it looks now as if the toll-roads had been fastened on the neck of the county with a firmer grip than ever. Fifteen commissioners have been appointed by the County Council, who have an interest to the extent of about $100 a year each in preserving the source of this revenue, the tolls. No better device for the preservation of tolls could possibly have been conceived.

COMPULSORY LEGISLATION.

A number of persons in the city of Toronto, chiefly interested as leaseholders, have banded together to do what they can to obtain compulsory legislation in their own interest and against that of the persons or corporation under whom they hold leases. Apparently the object is to get compulsory legislation under which the proprietors of leasehold lands would be obliged to sell to the lessees. If this were done the corporation of Toronto and the Hospital Trust would be the greatest sufferers, and the result would be a sacrifice of public to private interests. The pretence on which this change is asked is that the increase of ground rents has the effect of confiscating the buildings. An assertion of this kind is easily made, but when made by interested parties it is entitled to no respect. The leases are generally renewed by arbitration, and only the market value is obtained, at the time, and during the currency of the lease the figure set is generally below the market value. In the case of the city, it has a better right to the increase than the lessees can show. The latter cannot complain if they are kept to the terms of their original contract. The Irish tenant right legislation cannot be invoked in favor of leases in Toronto, where the circumstances are wholly different; nor is the conversion of Prince Edward Island farms into freeholds a case in point. Happily freehold is the favorite tenure here, and there are but few leases other than those held under the two corporations mentioned. If this movement could succeed, the market block and island would become the property of individuals, to the great detriment of the public at large.

AMERICAN LUMBERMEN COMBINING

A call for a national convention of American lumberers, to meet at Washington on the first of March, is being largely responded to. One object is to prevent the success of the movement started in Congress in favor of free lumber, and another is to get the present duties increased. The lumbermen may be expected to muster in force at the national capital on the day named, and they will do their best to bulldoze Congress. Considering the great influence which rings of this sort are in the habit of exercising at Washington, they will be very likely to meet with success in the first of their objects, if not in the second also. The farmers in the Republic are more than ten to one against the manufacturers; the latter get all the protection they ask for, while the former, by the conditions of their existence, are obliged to compete in the open markets of the world against the agriculturists of every clime under heaven.

LOAN COMPANIES IN ONTARIO AND MANITOBA.

Somewhat improved conditions compared with previous years, appear to have characterized the operations of the loan companies for 1891. Most of them have done well, have had their interest well paid and express satisfaction with the prospect. Doubtless the good crop of last autumn had to do with bringing about this result. Money for mortgage loans offers very plentifully just now, both from private and public sources, which has the effect of keeping rates of interest at a low point. There is a feeling that any effort towards extension of loans will hereafter be made in the North West, where better rates of interest prevail. It is by no means probable that the older Ontario mortgages, which are now maturing or nearing maturity, can be replaced in this province at former rates.

The tone of several reports made by mortgage loan societies this month as to the conditions of lending during the year 1891 denote a feeling of satisfaction with the results attained. Compared with 1890, the year was a good one in which to make sale of farms; having had a good crop the agriculturists seemed to have more heart to buy. Thus many properties carried over in the books of companies were disposed of last year. The like can hardly be truly alleged of city property, however. Interest payments appear to have been well met by borrowers as a rule.

The twenty-ninth annual report of the Western Canada Loan & Savings Company shows handsome net earnings, nearly 12 per cent. upon capital, the total net profits of the year having been $177,994 on a capital of $1,500,000 paid up. Of these earnings 10 per cent. was divided, as usual, $20,000 was added to Reserve (which fund is now more than half the paid capital), $2,512 income tax paid, and $5,482 written off the office premises' account. No addition was made to Contingent Account, which, standing as it does at over $100,000, is considered by the directors ample for its purposes. The report also states that the abundant harvest of last year in Canada had a most favorable effect, both in enabling the farmers to meet their engagements and in creating a renewed demand for land at improved prices. Thus we understand that the company has benefited in two respects by the bountiful crops of the year. The address of the president, Hon. Mr. Allan, tells us of "the improvement which has taken place in the value of farm lands, the demand for which has steadily increased during the past year: sales have been effected at greatly improved prices." We trust this may have been the general experience among lending societies. In any case the earning power of this strong and progressive company is remarkable.

The business of the Huron and Erie Loan and Savings Company continues to grow, the increase in savings bank deposits and Canadian debentures having been larger last year, we are told, than in any previous year, and the sterling debentures also show an increase. The company's total assets now exceed five million dollars, and the reserve fund amounts to $602,000, or 46.3 of the capital. In addition to these gratifying features we gather from the address of the president that the company has now on hand only two farms, 250 acres, in all, valued in the books at $6,500. It appears that the company now holds 2,851 mortgages, the average size of which is about $1,650. To have only two parcels of real estate on its hands out of such an aggregate is surely a very fortunate state of things for the company. It is to be observed that the increase of deposits is at a greater ratio than that of debenture money, a condition of things which we should think the prudent directorate would like to see reversed.

A feature of the business of the Ontario Loan and Debenture Company, in which the president takes pride, is that "on an average, about one-fifth of our total investments are paid each year, which shows the activity of our business and proves the soundness of our securities." The company's report shows that it is a usual requirement that some portion of the principal of every loan shall be repaid annually or semi-annually, at like time with the interest. Almost exactly identical language with that of the Western is used by the directors of this company in respect of the effect of the late harvest on prices of farm land and payment of interest. The Ontario has done an increased business and increased its net earnings over those of the previous year; after paying dividend it has added $21,000 to Rest Account, which now stands at $400,000. The new loans were $645,090 last year, and the amount received for repayments and interest was $774,000. The report is a very candid one, and while the management mentions, with an apparent shade of