

If it be proper to take out of the list of concerns hitherto known as regular mortgage loan companies the Star Loan Company of St. Thomas, the Canadian Savings and Loan Company of London, and the Ontario Permanent Building Society of Woodstock, and to place them in Group B of the present pamphlet, why should not the Huron & Lambton Loan and Savings Company, the Agricultural Savings and Loan Company, the Landed Banking and Loan Company, and the Dominion Savings and Investment Society be similarly transferred? If we take up the Return of Loan Societies to the Ottawa Government, we find that the four companies last named possess "accumulating shares," exactly as the Canadian, the Ontario, and the Star do. If, then, these seven are alike in this respect; if what are called "accumulating shares" in the Ottawa return are properly synonymous with "withdrawable stock" in the Toronto return, why should not all be placed indiscriminately together in the Provincial pamphlet?

Leaving this question to be answered by those most concerned, let us return to the twenty-two companies beginning with the Aid Savings and ending with the York County, described as having withdrawable as well as permanent stock. These owe collectively to the public \$1,249,725 and to their shareholders \$6,245,087. They have \$2,154,754 in permanent capital stock, divided into \$1,551,121 fully paid and \$603,633 paid in part. Their withdrawable stock amounts to \$3,173,596, divided into \$1,063,681 prepaid stock and \$2,109,915 instalment or accumulating stock. Ten of them have reserve and contingent funds amounting in all to \$308,197. Eight of them have among their liabilities deposits of \$936,349—\$900,000 of which are in the hands of two companies, the Star and the Canadian Savings—and Canadian debentures of \$216,460, about two-thirds of which are issued by the company last named. The liabilities of this group to the public are therefore not serious.

As to assets, there is to the credit of general borrowers among "loans on the security of real estate" the sum of \$6,615,188; while the "real estate absolutely foreclosed" is placed at \$78,161, and the lands "held under power of sale" at \$72,712. Interest (due and accrued, we presume) \$89,672; directors and shareholders' stock and other matters held as collateral stand at \$308,000, and there is \$219,541 cash on hand or in bank.

Among the miscellaneous information furnished in the return by these withdrawable stock concerns, we find that there was forfeited to eleven companies during the year \$11,529; loans written off or transferred to real estate account by five companies, \$126,023; net profits divisible among holders of prepaid or insolvent stock, \$217,569, and the amount received from borrowers during the twelve months was \$145,046 principal and \$171,141 interest.

Sixteen of these companies answer the enquiry as to the rate of dividend they declared during the year, and six of them do not. The Birkbeck declared 9 per cent. on permanent, and 14 on withdrawable stock, while on different classes of shares the Canadian Mutua's rates were 12 per cent., 10 per cent. and 8 per cent. respectively. The Dominion Building and Loan Society looms up well in this list too, paying 7 per cent. on permanent, 11½ and 10½ on other stock, while the York County returns 9, and the Globe a modest 6 per cent.

Wishing to see what progress in extent of business had been made during the year by this class of companies, we took from the 1895 return the figures of the same 22 companies of this class as appear in Group B, with the exception of the Reliance, which did not appear in the 1895 return, and the Hamilton Homestead, which does not ap-

pear in the 1896 one, having failed in the meantime. Comparing the aggregate figures of twenty companies in each year, we find the following results:—

	Loaned during the year	Mortgage Investments.	
		In Ontario.	Elsewhere.
Twenty companies, year 1895..	\$1,964,238	\$3,635,521	\$1,763,832
Twenty companies, year 1896..	2,137,779	3,728,251	2,186,251

The loaning business of 1896 is thus shown to have been about eight per cent. larger than that of the previous year, and while there is but a trifling increase in the mortgage investments of Group B in the Province of Ontario, there is a marked increase in that business "elsewhere," which means that these companies are lending in British Columbia. If we deduct the Ontario loans of the Canadian Savings, the Ontario Permanent and the Star companies from the total, two-thirds is gone, for these three companies have \$2,189,000 out of the \$3,635,000 loaned.

INTENSIVE CULTIVATION.

The scientists who visited Canada at the time of the British Association meeting had many words of praise to say of the institutions and industries of this country. But if all their comments had been favorable to Canada, we might well have had a suspicion that the visitors were speaking as guests merely, and not as men of science. Several geologists and agricultural experts, who, having visited different parts of the Dominion, from the Atlantic to the Pacific coasts, were asked what impressed them most *unfavorably*, replied, the lack of intensive cultivation of the soil, cultivation, that is, of areas of land in such a way as to make the most of them.

When a country is new and land is cheap, there is a tendency on the part of the farmer to take up as much land as possible. In the first settlements the lands occupied are invariably far more extensive than the ability of the settler to cultivate them. And even when settlement has been fairly well advanced in those districts where homesteads are no longer to be had for the asking, intensive cultivation is not carried on in Canada to anything like a degree that gives the best returns possible for land.

In France, according to authorities who criticize Canadian agriculture from this standpoint, the art of fertilizing the soil is carried to such an extent, that, in the case of tenant farming, the tenant usually reserves the right to carry the surface of the soil of his farm or garden away with him on the expiration of his leave. This is the more practicable in that country, because of excellent means of communication, the usual smallness of the lots cultivated, and the fact that the French peasantry seldom wander far from the neighborhood in which they were born. The returns from a single acre of land cultivated in the vicinity of Paris by the highest degree of intensive tillage often amount to eight or even tenfold more than the returns from an acre of land on a Canadian farm. The costs of this cultivation are certainly greater than that of ours, but are not, it is alleged, increased in proportion to the larger returns. The difference consists mainly in better profits to the cultivator.

Money expended in fertilizing the soil does not bring an immediate return. That is, the return is not completed in each year. The advantages in the way of better crops are extended over a considerable period, and it is in Canada and countries where tenant farming is not general, that the system of intensive cultivation ought to be carried on most satisfactorily. Farmers of what is now known as Eastern Canada complain that they cannot compete with the Western ones, who farm on so much more extensive a scale, and farm lands in Ontario have, in consequence, fallen materi-