is taken up, it slightly lowers average values in statistical reports. A portion of this year's report being still in the printer's hands, we have to refer to the one issued in 1889 in order to arrive at an approximate estimate of the total value of real estate for town and country for the whole province. Part 6 of the report is not at all clear. There is apparently some omission; but it would seem that in 1887 the assessed value of the real estate for the villages, towns and cities was about 35 per cent. of the total for the whole province. Probably it has now risen to 40 per cent. of the total value for both town and country. There are no reliable data as to what are the proportions of mortgages in town and country; but if we assume that it is about the same average in both cases, then about 60 per cent. of all the money lent on mortgage is lent on farms. By Part 5 of this year's report, which gives the facts relative to Ontario loan and investment companies, it appears that the total amount lent on mortgage by our 64 companies is $91,413,000. The returns as to the sums invested out of Ontario are incomplete, but in those cases where the returns have been full, they amount to $8,873,000. This leaves $82,540,000 (probably rather less) as the amount loaned by the companies on mortgages in Ontario. It is estimated that the loans by private persons, of which there is no official report, equal one-half of this sum. This would swell the total amount of mortgages in Ontario to $123,810,000. If we deduct 40 per cent. for the amount advanced upon the security of village, town and city property, this will show that the total sum lent to our farmers amounts to $74,286,000. As the report values all our farms for land and buildings at an average of $37.39 per acre, the total value on a total acreage exceeding 22,000,000 is $824,793,000. Consequently, the astonishing fact is proved, if the official reports are correct—and no doubt they are reasonably so—that the total indebtedness of our Ontario farmers on mortgages is only about 9 per cent. of the assessed value of their farms. Even supposing that only one-third of the mortgages are on village, town and city property, leaving two-thirds for the farms, the percentage is raised to only about ten per cent. The exact truth would probably show a yet more favorable state of affairs, for it is doubtful whether private individuals have loaned the enormous sum of $41,270,000.

In a late number of the *Forum*, there is an able article on "Western Farm Mortgages," by Mr. Goodloe. He gives a full account of farmers' indebtedness in Ohio. Omitting five counties containing the great cities, he shows that in the agricultural counties the mortgages amount to $231,671,000 on real estate assessed at $866,622,000, or 26¾ per cent. of the value. This percentage is almost three times as much as in Ontario. The particulars respecting Illinois are not clearly given, but it seems that 8,082,794 acres are mortgaged for $142,400,000. This does not include chattel mortgages, but reckoning for city and town property, and also arrears of interest, the total mortgage indebtedness of Illinois is $395,647,000, or 3 1-5th times as much as the total sum loaned on town and country property in Ontario. In Michigan in 1888 there were 90,803 farms with an assessed value of $194,854,000. Of these 43,079, of the assessed value of $79,713,000, were mortgaged for $37,456,000, or 46 per cent. of their value, at an average rate of 7.2