MORTGAGE LOAN CONDITIONS IN CANADA

Further Replies to Inquiries of The Monetary Times Reveal Satisfactory Conditions

Replies to The Monetary Times' inquiries respecting the loaning situation in Canada continue to be received. A well-known company with headquarters in Winnipeg state that on the whole their cash collections of principal and interest, since October 1st last have been satisfactory. They have found collections rather more difficult than for some years past, but though the percentage of interest collected to the principal invested, is somewhat smaller than usual. They have actually received a considerably larger sum on interest than for the same period of the previous year.

As to Crop Damage.

The damage to the crops by the wet and unfavorable weather during the harvest, and the early snow storm which visited a large part of eastern and southern Manitoba about October 27th, is mainly responsible for collections being somewhat slower than usual.

"Another factor was," says a correspondent, "that the banks pressed the farmers to repay them their loans as soon as they were able to market their grain, promising them, or allowing them to understand, that they could obtain a new credit soon after the new year. This accommodation they failed to give them when the time came. We found that many farmers had relied upon the loans they expected to obtain from the banks to pay us our interest."

The company's arrears of interest, though somewhat larger than usual, are not at all heavy considering the large sum they have invested. They have not the slightest uneasiness as to collections, and expect a material reduction to be made during this spring and summer. Many farmers still have grain to thresh and others have not yet marketed all their crop.

Western Canada and Ontario.

These remarks refer to the company's business in Manitoba alone, though the situation in Saskatchewan is about the same and the arrears there are small, considering the conditions. Collections on loans in the city of Winnipeg have been entirely satisfactory.

An Ontario company which does a large business in that province says that all their borrowers with few exceptions are meeting their payments promptly with cash, in fact, their collections have never been better.

FRUIT, FROSTS AND THE OUTLOOK

The winter of 1912-13 was particularly favorable for both small fruits and tree fruits in Canada. The conditions for growth during the late summer and fall months of 1912 were excellent, except that growth continued too late for safety. Fortunately the weather of December, January and February was very mild. A severe sleet storm in March did some damage in the fruit districts of Ontario. Another most noticeable feature has been the early opening of spring. Most correspondents in Eastern Canada report the spring at least two weeks earlier than usual.

In Eastern Canada the weather during March, April and the first part of May has been all that could be desired, except that the majority of correspondents qualify their optimistic reports with the condition that frost may intervene.

The weather reports for the last two months from British Columbia are by no means so favorable. The winter frosts were much heavier than usual, sufficiently so to slightly injure the tenderest trees and varieties. Light frosts have injured apricots, peaches and cherries. In one or two districts plums are reported affected by the frosts of April 29.

In the Maritime Provinces trees have wintered well. More rain has fallen this spring than usual. The season is fully two weeks in advance of the average.

Many correspondents of the Dominion's department of agriculture reported before the severe frosts of May 8, 9 and 10. Telegraphic reports from the chief tender fruit districts of Ontario would indicate that little injury was done except, perhaps, on the north shore of Lake Ontario, particularly between Toronto and Hamilton, and then only to small fruits, but it is safe to say that the full effects of such a frost cannot be fully estimated until some time has elapsed.

Upon the whole the weather conditions for fruit generally have been good, but it must not be forgotten that complications may arise any time between now and harvesting. This is particularly true, for instance, with reference to the cherry crop, which promised last year to be very large, but was seriously injured by excessive precipitation, especially in Eastern Ontario, between the growing and harvesting months.

ONTARIO'S NEW TREASURER

Ontario is fortunate in having such an excellent man as Honorable I. B. Lucas as its provincial treasurer. His ability is well known and we think that both sides of the House recognize the fact that they have a very suitable citizen to handle the funds of the province.

Mr. Lucas is by no means strange to his new duties as, during the illness of Colonel Matheson last year, he became acting provincial treasurer and has performed the work of the office since last February.

HON. I. B. LUCAS,
Provincial Treasurer of Ontario.

He was born at Warwick, in Lambton County, Ontario, on September 19, 1867. Educated at the University of Toronto, he chose law for his profession, and is head of the firm of Messrs. Lucas, Wright and McArdle, of Owen Sound, also of Messrs Mills, Raney, Lucas and Hales, Toronto. Mr. Lucas has sat in the Legislature for the riding of South Grey since 1898, and during the term of the Whitney Government has been chairman of the private bills committee.

DOES SHEEP RAISING PAY?

Does sheep raising in Ontario pay? was the question which the Ontario Sheep Breeders' Association wished to have answered in a manner which would be satisfactory to all concerned. While every other class of live stock was increasing and receiving increased attention from the farmers of the province, sheep were receiving less attention each succeeding year, and were decreasing in numbers, having decreased from 1,797,213 in 1900 to 1,040,245 in 1911.

To be able to give a satisfactory answer to this question and to promote a greater interest in sheep raising throughout the province, it was felt that it would be an advantage to have a number of illustration stations located at different points throughout the province; with the object of demonstrating the profits which could reasonably be expected under ordinary conditions from a small flock of grade ewes. The co-operation of the Live Stock Branch of the Ontario Department of Agriculture was obtained in this work and a grant received to defray the cost of supervising the work.

The results of the experiments showed that sheep raising in Ontario does pay.

The flocks in this set of experiments were handled under ordinary farm conditions and under every condition likely to be met with throughout the province, and every one of them showed a reasonable and some of them a remarkably gratifying surplus in each of the two years during which the experiment was carried on. It would appear from one of the reports that where a farmer is so situated that he can cater to the early spring or Easter trade, that it is an unusually profitable line to follow, this flock in the second year giving almost as much profit as the value of the flock. The flock where the lambs were sold for the summer hotel trade was also very profitable, giving an average profit of $30.41 per year. While these two flocks may have had especially favorable conditions, the other seven flocks which were kept under conditions no more favorable than any farmer in the province enjoys, gave a total profit for two years of $543.43, an average of $38.81 per year per flock.