

had given 25,442 chattel mortgages and 2,073 mortgages on growing crops. The result of the depression in agriculture in this State is that Illinois has lost in the rural districts, between 1880 and 1886, 84,521 of its population.

The condition of the farmers of Ontario may be gathered from the reports of the Ontario Government and from the statements of the loan companies. According to the official returns the increase in the area of lands in 1886, compared with 1883, was 1.4 per cent., while the increase in the value of lands and buildings was 1.7 per cent., it thus appearing that the value of farm property has increased more rapidly than the area.

Checking these returns by the reports of the land companies, I find that the Erie and Huron Investment Company report for 1887 that the arrearages were only 4 per cent. of the capital invested; that they were 22 per cent. less than in 1886; that only two-thirds of one per cent. came back in the shape of property through foreclosure, and that the farmers in the vicinity of the company's headquarters in Canada had placed in the com-

pany's hands over a million dollars for investment. The Canadian Company said through their president, 1st, that the company had reduced their rate of interest by one per cent. in 1887; 2nd, that the prices obtained in 1887 from the sales of land were 25 per cent. higher than in 1886. The North of Scotland Canadian Mortgage Company reported that the amount of real estate which, in 1887, had reverted to the company through foreclosure was but \$30,000 out of \$3,000,000 invested. This same company reported in 1888 that there had been again a falling off in the rate of interest obtained; that while the company had £620,000 sterling of money lent in Canada, the amount of foreclosed property was less than \$40,000. The Canada Land Company reported for 1888 that for the total lands leased and sold, the average was 33 per cent. over the estimated value of 1886.

I find that having taken up so much space in investigating the relative condition of United States and Canadian farmers, I must defer to another time the presentation of the reasons why the American is so much less prosperous than the Canadian farmer.

GEORGE JOHNSON.