

Every borrower or depositor must hold at least one share in the bank. The value of each share is \$5, which is re-payable on demand if the holder has repaid all loans received from the bank. Interest is paid on shares, usually at a higher rate than on deposits, but a small entrance fee has to be paid on the purchase of each share in addition to the price of the share. The amounts received from entrance fees are applied to one of the reserve funds.

The reports sent by these banks to the Provincial Secretary are summarized in the Statistical Year Book of Quebec. For 1918, 98 banks reported having 27,593 shareholders, 20,672 depositors and 8,056 borrowers. The savings deposits amounted to \$2,513,405.97, the capital stock to \$907,857.42 and the outstanding loans to \$2,901,517.54. The rates of interest paid varied on shares from 4 to 7½ p.c. and on savings deposits from 3 to 4 p.c. During 1918, 14,293 loans were granted, amounting to \$2,623,095.92, showing an average value of \$183.38. Of these, 9,571 amounting to \$409,184.09 were between \$1 and \$100,—2,926 amounting to \$560,460.79 between \$100 and \$300,—1,430 amounting to \$729,673.39 between \$300 and \$1,000 and 366 amounting to \$923,777.65 were above \$1,000.

Ontario.—The Farm Loans Act of 1917 (chapter 25) authorizes the Provincial Treasurer to lend money to the municipal corporation of any township to enable the corporation to make loans for farming purposes in the township. These loans are to be made only for erecting farm buildings, draining and fencing land and for such other purposes in aid of farming as may be approved in the regulations to be made under the Act, but at least half of every loan must be used for permanent improvements. The Provincial Treasurer is to take debentures of the township for the amount lent, and these are to be paid off by equal annual instalments for principal and interest. Each municipal council wishing to borrow money under the Act must pass a general by-law authorizing the issue of debentures for this purpose and a special by-law for each loan, every such by-law to provide for meeting the annual charges by the levy of a special rate on the land on which the money is lent. Upon registration of the by-law, the loan is to become a first charge on the land concerned. No loan is to be made on encumbered land without the consent of the mortgagee or encumbrancer. The amount of a loan is not to exceed 60 p.c. of the assessed value of the land on which it is charged, and the terms of loans and the rates of interest are to be fixed by regulations which may be made from time to time by the Lieutenant Governor in Council. Subject to the regulations a borrower may pay off his loan at any time.

The Northern and Northwestern Ontario Development Act of 1912 (chapter 2), with amending Acts of 1915, 1916 and 1918, authorizes the appointment of a Commissioner to administer the Act, under whose direction loans may be made to settlers in the Northern and Northwestern districts, not exceeding \$500 to any one settler, for the purpose of improvement and development of land. The intending borrower must give a description of his land and state the purpose for which the money is to be used. The Provincial Govern-