

same resources as the banks furnish to their commerce. The banks only lend on bills at a short date, they expect money advanced for commercial undertakings to be soon repaid, the circulation of it is rapid; they will not lend upon land, because the contrary is the case. The return of capital laid out upon land is only by little and little, by very small but at the same time very sure instalments. The Landed Credit Institutions therefore acknowledge this great principle, that as the profits of the land are only realized gradually and at long intervals, therefore money lent on it should be repaid gradually and at long intervals.

The agricultural interest of Canada had long raised its just complaints on the scarcity and consequent dearness of money lent to it, upon the enormous charges which borrowers were occasionally put to, and upon the great difficulty which was found to exist in repaying, at a short date, capital employed in the cultivation of the soil, only brought to perfection by a successive augmentation of its products at the end of a great number of years. Thus, whilst money had on mortgage increases every day, property, far from being able to free itself from the incumbrance, and at the same time to permit of proper cultivation, has at length, in numberless cases, succumbed under the weight of its own burdens.

Is it not the case, in England as well as in Canada, that a proprietor who borrows on mortgage, sees his income absorbed in the payment of interest and taxes, and family expenses? That in the impossibility of his repaying the capital when it becomes due, he is forced to solicit, to him, very burdensome delays, and at length arrives, not unfrequently, at the point where he is dispossessed and ruined.

This is without question, the every-day experience of many who are and have been, landed proprietors, and if so, it is a deplorable situation, and it deserves the best energies of every thoughtful man to see that it is not prolonged; to adopt and support any plan which holds out the prospect of a *gradual liquidation of an amount borrowed* of a freedom from incumbrance so adjusted, that an advance made to a landed proprietor shall be, as it were, imperceptibly cancelled. If you do not find some such means—if you do not procure for agriculture, capital at a moderate price, it can never rise beyond depression, and the onward progress of a country will be seriously impeded.

We are led to enquire, to what causes these difficulties ought to be attributed. Why should immoveable property the most solid of all securities, not succeed in attracting capital to it except on conditions more strict and onerous than commerce and trade. Why? Because, when it has contracted loans, it finds much difficulty, almost amounting to an impossibility, in repaying them.

In the old countries of Europe there was little security to the capitalist who lent on mortgage. There was no publicity of Titles. There might be hidden mortgages, annuities, or rent charges, and in the case of a loan or purchase being effected, no possibility of ascertaining these facts; exposing the lenders to such great risks, that it was said in France, "When one purchases, one is never sure of becoming the proprietor, when one lends on mortgage, one is never sure of being re-paid." This defect of security, however, does not apply to Canada, inasmuch as the Registration of deeds being of universal obligation throughout the Province, the true state of title is at once