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THE SALE OF MORTGAGED PREMISES.

THE distinction between realty and personalty, wholly artificial in its foundation, appears most marked when considered in relation to their respective incidents of pledge and sale. It certainly seems curious that the sale of hundreds of thousands of dollars' worth of wheat, railway stocks, and merchandize can be effectually made by delivery or by a mere memorandum, while the transfer of a trifling amount of land is always surrounded with considerable difficulties and technicalities. Similarly, property in stocks and bonds, or other things of a chattel nature, when hypothecated for advances, can, on default in repayment, be readily transferred to the purchaser, while the sale of mortgaged lands, under the like circumstances, can only be effected through prolonged and technical proceedings. To ask for the abolition of the legal distinction between realty and personalty, would be premature. But it would be in the interests of all parties if the remedies of the mortgagee of lands were rendered more expeditious.

The ordinary decree for foreclosure or sale allows six months for payment of the debt and redemption of the estate. This practically gives the mortgagor upwards of a year to redeem. This privilege, which arose out of the overflowing benevolence of courts of equity towards the