

tions with regard to these institutions. The answers to these questions have now been published in a pamphlet of seventy-four pages, which are full of instructive matter. It does not appear why Spain was omitted, and as the local authorities in Portugal, and not the Government, are the depositaries of the information required, there has not been time enough to furnish a report. Thus no part of the Peninsula is covered by the present reports. We gave some account last year of the land banks of Italy, and the account then given, to some extent, went over the same ground as the present report, which, however contains some interesting details of banks established for granting loans on land in the republic of Siena in the sixteenth century.

What strikes one at once in the reports is the great similarity of system existing between countries otherwise so different from each other as Hungary, France, Belgium, and Switzerland, and their great dissimilarity to anything in this country. The only analogy which can be found in these kingdoms to the operations described in these reports is in the system of land purchase in Ireland. But abroad the institutions established are exclusively devoted to mortgages and not to purchase, and the State does not directly intervene, though in some cases it provides a guarantee, and in all exercises supervision. It is also noticeable that the mortgage system in all the countries concerned is of quite recent origin, so that it indicates a widespread tendency, and is part of the movement in the direction of centralisation and co-operation against the formerly prevalent individualism, the effect of which has been felt in this country as well as abroad. Another effect everywhere discernible is a substantial reduction in the rate of interest charged for mortgage loans. It may be, therefore, that in our own country also a solution of the great land question may be sought in the establishment of land banks or credit corporations embodying the same principles and working on similar lines to those of our Continental neighbours.

In Hungary we are informed the whole landed system has been revolutionized, to suit altered circumstances, during the last

thirty or forty years. To meet the new order of things the Hungarian 'Boden Credit Institut' was founded with a nominal capital of about 140,000*l*. It is not a joint-stock company, but a patriotic undertaking, to enable landed proprietors to obtain loans on safe and easy terms. The 'Institut' consisted originally of 219 members or 'founders,' and the lowest founders' subscription was 5,000 florins—417*l*. The directors get no fees, and the founders only receive 5 per cent., much less than the ordinary rate of interest used to be. Borrowers must give proof of title (supplied by the Land Register) and lists of existing charges, and, of course, there is a valuation. No loan is granted for more than half of the value of the property, or of less amount than 1,000 florins, or nearly 84*l*. These bonds are amortised or extinguished in periods not exceeding forty-one years. The interest payable was in 1863—the date of foundation of the 'Institut'—5½ per cent., and the total annual payments 6½ per cent., including a reserve of .06 per cent. and administration expenses .25 per cent. In 1886 the interest had sunk to 4 per cent., the administration expenses had disappeared altogether, and the total payment was only 5 per cent. In 1889 the total amount of loans was no less than 8,000,000*l*, and the arrears were only 25,000*l*. The bonds, bearing 4 per cent., are of 100, 1,000 and 10,000 florins, repayable at par by drawing by lot, and must be withdrawn within forty years and six months of their issue. The 5½ per cent. bonds were issued in 1863 at 89; the 4 per cent. bonds are now very nearly at par. The Commercial Bank of Buda Pesth has also a special department for these loan operations, which are conducted on much the same principles. In 1889 it had nearly two millions sterling of bonds in circulation, and the outstanding arrears were only 3,848*l*. Other banks also carry on this business, and the total value of this kind of mortgage loans for the empire of Austria-Hungary was between nine and ten millions sterling.

In Belgium a somewhat similar system has prevailed since 1835, and is carried on by limited joint-stock companies which act in the common interest of borrowers and lenders. The interest, as in Austria-Hun-