

"I presume, then," said I, "that is the reason why your French law refuses to allow a mortgagee to make use of a power of sale, although inserted with the express consent of the borrower, and that consequently before a security can be realized it is necessary to apply to the courts and obtain a judgment for the debt with all the heavy expenses consequent upon a suit. You are aware that where English law prevails a power of sale is inserted in every well drawn mortgage, whereby if the borrower fails to pay according to the stipulations of the deed, the mortgagee, after a certain delay, is empowered to sell the property and to pay himself what is due under the mortgage, and is then to hand the balance, if any, to the debtor. If the power is improperly used the mortgagee is liable in damages to the mortgagor. Under that system, as no legal proceedings are necessary, a man knows when he is lending money that nothing can come between him and his security, and as it enhances the value of the security it has a natural tendency to reduce the rate of interest, and therefore benefits the borrower as well as the lender."

"I must admit," returned he, "that that appears to be common sense, but our law is chiefly made by lawyers, and what would become of them if we were to dispense with suits?"

"My second investment was similar to the first, namely, a mortgage of \$1,400 upon property of ample value. Profiting by my previous experience, I now carefully studied the notices of sheriff's sales in the *Official Gazette*, and about a year after I had made the investment I was startled to find that the property which I held as security was advertised to be sold at the suit of a creditor. I attended the sale, and finding that the sheriff's fees and the attorney's costs connected with the suit amounted to \$150, and that my debt with accumulated interest came to \$2,100, I bid the property up to \$2,250, which I supposed would make my claim perfectly secure. A person present, however, who had been persistently bidding against me, and whom I took to be a *bona fide* purchaser, overbid me and the property was knocked down to him for \$2,300. I was perfectly satisfied as I wanted my money and not the real estate. Under the advice of my attorney I filed a claim for the purchase money *afin de conserver*, as it is called, and thought myself safe. I then left home for a month to visit a sick friend, and not having given instructions that that interesting publication the *Official Gazette* should be sent after me, was thunderstruck on my return home to find nearly the whole of my second investment hopelessly gone. It was in this way. The creditor who had obtained the judgment got some one to attend the sale for him with instructions to *overbid* me. The sale by the sheriff was made subject to the usual conditions, one of which was that the