

be continued. If it should, I think the recording of all titles granted by the land judges should be made compulsory.

In the proposals I have made, my object has been to make the transfer of land either in large or small quantities as simple and cheap as possible, and to abolish such interests as tie up property and render it unmarketable. If this were done, there would still be properties of all sizes in the country, and I am convinced that a mixture of large, small, and middle sized estates, such as may suit the various wants of the different classes of society, will be found most advantageous alike to individuals and to the entire community.

Since this paper was written, our society has lost one of its oldest and most respected members. I allude of course to the late JUDGE LONGFIELD, whose loss will be felt not only in the society, but by every section of his countrymen. An eminent judge, a learned scholar, and a profound political teacher, he, through his whole life, placed his great talents at the service of his country. The law in his hands did not over-ride but was made to subserve justice, and when he found it defective or unsuited to the altered state of the country, he never failed to point out the defects and suggest a remedy. If his advice had been attended to, many of the evils from which we are suffering at this moment would have been averted. His lectures as Whately Professor of Political Economy, and the addresses and papers he read before this society, show how completely he had mastered economic and social science, and the numerous commissions and boards on which he served, how willing he was to labour for the public good. During his later years he devoted much of his time to the affairs of the Disestablished Church, of which he was a member, and to which he contributed during his lifetime a sum exceeding £34,000. By those who knew him in private life, he will ever be remembered as a kind and generous master, a most delightful companion, whose conversation was alike instructive and captivating, and a true friend, whose advice, sympathy, and purse, were ever at the service of those who enjoyed the privilege of his friendship.

II.—*A Swiss Land Credit Bank.* By Murrrough O'Brien, Esq.

[Read, Tuesday, 16th December, 1884.]

THE demand for legislation to facilitate the lending of public money on small plots of land in Ireland—a demand which is beginning to be made for England also—and the repeated failures to give effect to this demand in Ireland, may make a description of the constitution and operations of a continental Land Credit Bank of some interest.

Mr. H. D. MacLeod, in his *Lectures on Credit and Banking*, says:—

“Many banks in central Europe have been founded for the purpose of making advances to cultivate land, and a very large portion of the advance in agriculture during the last one hundred and thirty years has been due to them.”

The provisions of the French Civil Code, the principles of which have been adopted in many other European countries, make land a suitable security for bankers' loans, which it is not under English law. As a rule English banks do not lend upon land; Irish banks occasionally do so, but the security is not a favourite one.

In the Report of the Royal Commission of 1857 on Registration of Titles, the following sentence (p. 46) occurs, and is still applicable to land as a banking security :—

“It has been well said that the greatest condemnation of the existing system of lending money on land is the reluctance which bankers, the natural traders in loans, have to lend on mortgage or judgment. The security which they refuse, careless trustees, ignorant people who have savings, and widows and others who have some small provision, are advised to accept, and in this way the whole risk of bad security is thrown on the classes least able to bear it.”

The Land Credit Bank of the State of Vaud (*Caisse Hypothécaire Cantonale Vaudoise*) was established for the purpose of granting advances on the security of real property to the agricultural classes. As the entire canton is owned and occupied in very small parcels, the advantages of the bank extend to the whole community. The control and management of the bank is in the hands of the following three bodies :—

(1) A council of twenty, of whom ten members are named by the executive government, and ten are elected by the bank shareholders, with a president who must be a member of the government; the council meets at least once in each six months.

(2) A committee of supervision, consisting of the president of the council, and four members named by the council, meeting at least twice a month.

(3) A directorate, consisting of a chief director, two managers, and two assistants. They meet at the chief office at least three times a week, and must not be related to each other. The secretary of the bank is selected by the government from among the permanent officials of the state.

The following figures are taken from the last report of the bank, for the year ending 31st December, 1883, and are given in round numbers :—

The resources of the bank consisted of :—

(1) Paid up capital in £20 shares (the state must be the proprietor of at least 1,000 shares),	...	£ 380,000
(2) The funds of the state savings bank, on which four per cent. interest is guaranteed,	... ..	835,000
(3) Funds obtained by the issue of debentures in amounts of £20, £40, and £200,	... ..	790,000
(4) Sundry convertible securities, cash, etc.	... ..	80,000

According to the constitution of the bank, loans can only be made on real or quasi real property, and by preference on agricultural and pastoral properties. The following classes of loans are made :—

(1) On real estate, for terms varying from 9 to 53 years, repayable by a sinking fund, varying according to the term, from 10

per cent. to $\frac{1}{2}$ per cent., the interest being calculated at $4\frac{1}{2}$ per cent.

(2) On real estate, for not less than 5 years; but without sinking fund repayment; at the expiration of this time, repayment cannot be required unless a year's notice has been given.

(3) On assignment of mortgage debts, and on deposit of the bank's own debentures.

During 1883, $4\frac{1}{2}$ per cent. interest was charged on loans, with a commission of from $\frac{1}{2}$ to $\frac{1}{4}$ per cent.; £12 is the smallest amount lent.

Four per cent. is now paid on the debentures issued, and outstanding debentures issued at $4\frac{1}{2}$ and $4\frac{1}{4}$ per cent. are being paid off.

At the end of the year 1883, the bank had 17,533 debentures, of the aggregate value of £790,000 in circulation, and had 9,087 loans outstanding, of the aggregate value of £1,899,400.

During 1883, its chief operations were the issue of 1,026 new loans, amounting to £219,500, and the cancelling of loans repaid, amounting to £162,183—the issue of 1,264 new debentures at 4 per cent., and the paying off of 588 $4\frac{1}{2}$ and $4\frac{1}{4}$ per cent. debentures of the value of £39,700. It had property of the value of £60,000 in liquidation, and during the year had disposed of £18,880 worth of these estates. The realization of such property is, the directors report, the most difficult part of their work, requiring great care and watchfulness of the market, lest by too many sales in any locality they should increase the depression which has now for some years prevailed in the market for land.

The bank pays 4 per cent. for the savings bank funds; a trifle over 4 per cent. on the whole on its debentures; and 4 per cent. on its paid up shares. After providing for these fixed charges, $\frac{2}{3}$ ths of the net profit is divided among the shareholders, and the remaining $\frac{1}{3}$ ths between the bank's officers and the reserve funds.

For 1883, the bank had a net profit of £7,304, which was disposed of in the following manner:—

One per cent. to the shareholders in addition to the fixed interest of 4 per cent.	£3,800
To the reserve fund,	1,638
To a special reserve for depreciation of property in liquidation,	1,200
Bonus to the bank officers,	620
Carried forward,	46
	£7,304

Management expenses amounted to £2,500; taxes and sundries, to £1,100.

In round numbers, the bank handles about £2,000,000, and on this sum earns about 10 shillings per £100. The shareholders are content with the modest return of 5 per cent. The business can scarcely be called very remunerative, but is kept up for the public convenience by the countenance of the state, its credit, and partial guarantee, and by special laws to facilitate the operations. The

receivers of taxes throughout the canton act as agents for the bank and the savings bank.

Even the modest return of 5 per cent. could not be earned, were it not for the facility and certainty with which loans can be charged upon land. Imagine the solicitor of an English county bank making 1,000 investigations of title each year, and the cost of such investigations and of the mortgage deeds in case the loans were made.

The term "mortgage" is not properly applicable to loans secured upon land under the system prevailing in countries subject to the principles of the French Civil Code; for the legal estate in the land is not conveyed to the lender as under the English system; but as the words "mortgage" and "*hypothèque*" are almost exclusively used in connection with loans upon real property, it is convenient to treat them as equivalents, although the legal ideas underlying the two words are different.

The description given by Mr. Jenkins, Assistant Agricultural Commissioner, of the system of transfer and mortgage in France, Belgium, the Netherlands, and Denmark, is equally applicable to most of Switzerland:—

"The transfer of landed property is done by means of a system of book-keeping, coupled with an official map, on which every plot of land is marked and numbered; a registration office exists in each district; and an intending purchaser can ascertain in a short time the official acreage of any particular field; the name of the registered owner, the amount and nature of any mortgage or other charges upon it. No transaction connected with land is authentic (in other words legally executed) unless it is duly registered at the district office.—The proceeding is perfectly simple and effective."*

In Vaud the following books are kept for each commune in connection with the official maps:—

- (1) A register of parcels. (*Registre Foncier.*)
- (2) A register of owners and their property. (*Registre Cadastrale, or Cadastre.*)
- (3) A register of loans on land. (*Contrôle des hypothèques.*)
- (4) A register of rights, easements, temporary interests. (*Contrôle des charges immobilières.*)

If an owner wishes to borrow, say 1,000 francs, or £40, and charge his property with that amount, he furnishes, with his application to the bank, his title, consisting of an extract from the *Cadastre*, and certificate endorsed thereon by the registrar of loans and charges. The expense of obtaining this would not usually exceed 2s. The loan having been agreed to, an *acte* would be drawn by a notary for 5 francs, to the effect that the borrower admits his liability, and charges his land with the amount in favour of the lender. This is presented to the registrar, and the charge recorded against the land for a fee of from 1s. to 2s. The charge can be wholly or partially erased when paid off in full or in part, or can be assigned to a third person for similar trifling fees.

Special laws, in addition to the Vaudois Civil Code, have been

* Mr. Jenkins' Report, Richmond Commission, p. 68.

recently passed in order to facilitate the obtainal of loans on land, and in these laws the interests of borrowers have been preferred to those of lenders.

The preamble of a law (*Loi concernant l'obligation hypothécaire à terme*), passed in 1874, recites that the wants of the country require that greater facilities should be given for obtaining loans upon land, and this law legalised a new and special form of *hypothèque* for a term of years not less than five. At the expiration of this term, or at any subsequent period, the lender cannot require repayment except after a year's notice; the borrower may pay off the loan, or any part being not less than one-third of the original loan, on giving three months' notice. Instead of making repayment when legally demanded, the debtor may require the creditor to assign his right of action to any other person who may be willing to take it up. These loans may be paid off by a sinking fund not exceeding 10 per cent. annually on the loan.

The 16th section of this law promised the establishment of a Land Credit Fund, and in fulfilment of this promise, a special decree reorganized a previously existing loan fund, and constituted the present Land Credit Bank.

The bank is restricted to making loans on real estate, and on securities based on real estate; preference is to be given to, and the greater part of the bank's resources lent on rural and agricultural properties. Loans must not be made for more than two-thirds of the insured value of houses; nor for more than two-thirds the capital value of vineyard land, where the growing vines constitute a considerable portion of the value, and are capable of removal or deterioration; in other cases three-fourths' the value may be lent. In case of unpunctual payment, interest at the rate of 6 per cent. is charged on the overdue annuity.

The general council of the bank, on which the executive government has a preponderating influence, is charged with the duty of laying down each year the general lines on which business is to be carried on, fixing the rates of interest, and providing that the greater part of the loans shall be made on rural properties, and repayable on the sinking fund system.

The land debenture (*obligation foncière*) is one of the chief instruments used by these Land Credit Banks, and the Vaudois Bank derives nearly half of its resources from the issue of these debentures in exchange for deposits. They are issued in amounts of £20, £40, and £200, with interest coupons attached, payable to particular persons, and transferable by endorsement, or payable to bearer and transferable by delivery: they are repayable at par after three years, on three months' notice being given by the holder. Their advantages are thus described in a circular of the bank:—

“L'obligation foncière constitue ainsi un placement de tout repos, absolument à l'abri de la speculation et des crises financières, offrant un bon revenu, supérieure à celui des immeubles de notre pays, un service d'intérêt régulier, facile, à jour fixe, et à la porté du prêteur, la certitude du remboursement au pair, à l'échéance du titre, dans un délai déterminé et relativement court. Sa négociation en sera toujours facile, et les porteurs ont au bout de trois ans un titre réalisable en tout temps, moyennant trois mois d'avertissement.”

They are recommended as a safe and suitable investment for persons of small means, municipalities, and friendly societies. The law permits trust monies to be invested in them, without application to any legal tribunal. The security for these debentures is the whole amount of property mortgaged to the bank, and the paid up share capital of the bank on which the state guarantees 4 per cent. interest. The numerous mortgage debts of various amounts due to the bank, and each secured on a certain special property are, as it were, converted into stock, and issued in amounts found to suit the convenience of the public.

The whole amount of the bank's transactions may seem small ; but it is to be remembered that its operations are confined to a district and population which are not as large as some counties in Ireland.—The County of Antrim, exclusive of the borough of Belfast, is about the same size and has about the same population, as Canton de Vaud.

The success of this bank, earning for its shareholders the modest dividend of 5 per cent., is not due to the countenance and guarantee of the state so much as to the system of land transfer and registration of charges, without which its operations could not be carried on at all.

The effect of the state aid seems to me to extend its operations, and to keep the rate of interest charged somewhat lower than it otherwise would be. This state aid would be of little avail if the general law was not adapted to the needs of the country—making transfer and registration of charges so easy that the price of land is quoted by the yard, and sales are made with quite as much facility, and with the same certainty as to costs, as sales of shares and stock in this country.

Transfer of land by deed in comparison with transfer on the record of title system, seems to me as antiquated and cumbrous as the use of metal in bulk in place of coin. In the one case the metal must be assayed and weighed at every transfer ; in the other its quality and weight are known at sight.

Under a perfected system of recording titles, it is seldom that the title cannot be kept written up. Its state and ownership can be ascertained at a glance, and a legal certificate can be obtained in a few minutes. The delays and uncertainty of the other system are only too familiar to persons in this country who have had dealings with lands.

Another Swiss Land Credit Bank, the *Banque Foncière du Jura*, without any state aid or guarantee, also pays 5 per cent. on its paid-up capital. Its head-quarters are at Delémont, the most prosperous part of the Canton of Berne. This bank, however, charges from $4\frac{3}{4}$ to 5 per cent. for most of its loans, and pays $4\frac{1}{4}$ to $4\frac{1}{2}$ on all its debentures. Money is obtained on its debentures so easily that it has abandoned a contemplated increase of its paid-up capital. In the last report the directors say that interest and annuities due have been satisfactorily paid, and that notwithstanding the great depreciation in the value of land, not only in the Jura, but throughout the whole of Switzerland and adjoining countries, they have been enabled to sell properties on their hands without loss, and sometimes at a profit.

Mr. H. D. Macleod, in his *Lectures on Credit and Banking*, claims for the system of cash credits, as practised in Scotland, similar advantages to those of the continental Land Credit Banks. There is, however, a very great difference, which is due to the superior system of transfer and mortgage under the continental codes of law. The "cash credit" is given on personal security and for a short term. In the case of the continental *hypothèque* the land is the security; the loans can be made for long terms and at a lower rate of interest.

Although 5 per cent. may appear a very small return for a banking business as compared with the earnings of English and Irish Banks, it is in reality a very good return for an investment on the security of real estate, and must be considered in this light when contrasted with the earnings of a speculative business, such as an ordinary bank.

Mr. Thorold Rogers says it has been estimated that the conveyance of real estate in the United Kingdom is mulcted in law charges, exclusive of taxes, to the extent of £12,000,000 annually:—

"Such charges are not only a present loss, but the system under which they are permitted brings about and perpetuates an insecurity from which properly registered titles would be free." *

Whether the estimate of £12,000,000 be correct or not, there can be no doubt that the legal charges on the conveyancing and charging of lands are enormous—not in proportion to the work done, for the evil consists in there being so much work, such cumbrous methods of performing what might be done, and what is done in other countries so much more simply, certainly, expeditiously, and cheaply.

The repeated failures of the many attempts at reform in Ireland by means of "purchase clauses" may not be considered universally due to the want of a simple system of transfer and charging. Transfer of land-ownership from one class to another may be effected on a large scale by a liberal system of state loans; but it is essential to the success of the system sought to be established that the laws relating to transfer and loans on lands should be radically changed. Under those at present in force, loans of small amounts on land are unsafe; they are made on a bad security, no matter how much the value of the land may exceed the amount of the loan, for the security can neither be sold nor charged, nor can loans be recovered without delay, and great and uncertain expense.

Vaudois writers attribute much of their country's prosperity to their excellent system of laws; yet eighty years ago their laws were a confused mass of customs and rules. The need of reform was so much felt that on the proclamation of the independence of the canton in 1803, the council of state at once appointed a commission of experts to revise the laws and frame a code which after much discussion was finally adopted a few years later. The law being codified and made intelligible, everyone knows how to go about buying, selling, or borrowing on lands; the right and duties of citizens can be and are

* *Six Centuries of Work and Wages*, p. 549.

far more generally known than in this country, where, to use Bentham's words, "as if from a rubbish cart a continually increasing and ever shapeless mass of law is from time to time shot down upon the heads of the people; and out of this rubbish, and at his peril, is each man left to pick out what belongs to him; thus, in pouring forth law, does the government, as it is written, rain down snares."

I have spoken of the repeated failures of the purchase scheme for reform in Ireland. Few persons would maintain that the efforts of the legislature in this direction have been successful. Our president has told us that this is no longer a party measure; but I don't think there is any general agreement as to the end to be aimed at. Is it to select certain fitting individuals, and raise their status from tenancy to ownership, or is it to convert as widely as possible an inconvenient, unsatisfactory, and thoroughly bad tenure into a better one? Is it to secure sellers of rents good prices, and to terminate what is called the deadlock in the land market; or to establish and provide for the continuance of a tenure in which occupation and ownership constitute but one estate?

Some persons think that the advantages of these state loans should only be given to those who can produce evidence of their fitness for such a favor—of their industry, and of their thrift—by laying down some ready money as part of the price of their holdings. This seems to me a mistaken view, for the qualities sought for are not evidenced by the proposed test. A reckless man may sell his stock, goods, or other possessions, or utilise money laid by for members of his family, and so produce the required evidence; or a man may have a windfall of money on hand which he has not had time to spend. Some of the most prudent, thrifty, and industrious tenant farmers have no ready money available. They have stock on their farms, portions put by for their children, invested in farms for them, and wealth fixed in permanent improvements of their holdings.

I cannot at all assent to an idea that is somewhat prevalent, that the farmers of Ireland are as a class ignorant of their own interests, without forethought, and spendthrifts, and that these qualities make them careless to avail of the advantages of the Land Law Act in the way of loans. They must not be judged by an ideal standard, but by comparison with other classes. A man who knows how to plough, shear, manage stock, drain, and generally conduct farming business, is not necessarily more ignorant than a man who knows something of law or land valuation. The two men know different things, and each class may appear ignorant to the other. The tenant farmer may not do his business in the way we think he should, nor as well as he might if he had abundant capital and none of the weaknesses which are common to mankind; but if the *vox populi* may be taken as a test, similar complaints are made by the public of the way in which the professional, trading, and official classes do their work, and painful instances of unthrift are not uncommon among these classes, with less excuse than there is for those who have scarcely the necessities, and none of the luxuries of life. As to the thrift of the tenant class, my experience leads me to share the opinion of the late Mr. Vincent Scully, who from a long and intimate acquaintance

with the southern peasantry was led to a conviction of their astounding and almost incredible thrift and even parsimony. The popular idea that the Irish peasantry are thoughtless, extravagant, marry early, and have enormous families, is founded on Irish romances and not on experience and statistics. No more remarkable illustration of this amazing thrift can be found than that of the Irish migratory labourers returning from England and Scotland with the whole of their earnings untouched. I have heard English workmen speaking with the utmost contempt of the penurious and self-denying habits of the Irish who worked with them. Hitherto Irish farmers have had but few incentives to thrift and continuous industry.

With regard to the shrewdness of the tenant class, it seems to me that they shew this quality in common with other investors, in abstaining from hurriedly buying up fair rents, which are a new commodity in the market, the value of which has not yet been ascertained by experience. On the whole they have not had much opportunity of buying, for since the Act of 1881 fewer estates have been exposed for sale in the market than was usual during many preceding years, and the estate now represented by rents is a very different article from what it once was.

I know no test by which the personal fitness to obtain these loans can be ascertained by a public office; and it does not seem to me that any such test is required; the loans are not made for a short term on personal security as banking loans, but for a long term on the security of the land. The individuality of the occupier is but a passing and temporary accident which may be changed the day after the loan is made; but conversion of the tenancy into ownership is a matter of enduring importance. If this view be taken, all personal considerations, vexatious restrictions, limitations, and conditions would be put aside. A tenant would not be disqualified for a loan because an acre or one-half or more of his holding had been sublet. The subletting may have been made by a predecessor, and the law already attaches sufficient penalties to those who let their lands. The only consideration would be the sufficiency and satisfactoriness of the security. The duty of judging of the security might be invidious and difficult, but not impossible. Where there was any doubt, the public money should not be endangered. Price is not always a guide, for there are high as well as low prices, fancy prices and nominal prices; the whole of a low price might be better secured than half a high one.

It is assumed by some hopeful persons that because tenant-right interests sometimes sell for enormous prices, that every tenant in Ireland has a valuable interest in his farm, which would provide a margin of security for a loan of the entire price of the fee. The price of the fee is an important consideration, but tenant-right interests fluctuate in value, and often fetch fancy prices which they could not be resold at. In gathering statistics on which to found any opinion as to the value of tenants' interests, events which don't happen should be taken into account as well as those that do—I mean, there are cases of abortive sales where apparently the tenants' interest is worth nothing. Sales for low prices escape notice; high prices attract attention.

Beyond noting the fact that interests in farms are sometimes un-saleable, I regret that I have not collected instances of failures to sell: but in the following table I have given a comparison of some prices at which the fee and the tenants' interest in the same farms have been sold—the sales of both interests, having nearly all taken place within the last few years, represent present values; the tenant-right interests were sold shortly before the fee, in some cases after the contract for the purchase of the fee, but before payment for it. These instances show that in many cases the value of a holding affords ample security for a loan of the entire price of the fee, subject, however, to the infirmity of the security, on account of the delays, and great though uncertain cost of realising, or recovering the land.

COMPARATIVE PRICES RECENTLY PAID FOR THE TENANT-RIGHT AND AFTERWARDS FOR THE FEE OF TWENTY-FOUR FARMS.

County	Rateable Value.	Rent.	Price paid for		Number of years' purchase of rent, for	
			Fee.	Tenant-right.	Fee.	Tenant-right.
	£ s. d.	£ s. d.	£	£		
Antrim,	66 10 0	56 0 0	1,041	1,400	18	25
"	11 15 0	8 16 0	162	176	18	20
"	14 15 0	10 7 0	191	300	18	29
"	27 0 0	15 7 10	285	600	18	39
"	27 0 0	15 7 10	285	535	18	34
"	27 0 0	15 7 10	285	650	18	41
"	95 0 0	73 13 11	2,000	950	27	12 8
"	6 0 0	4 12 11	100	210	21.5	45
"	7 10 0	6 1 7	122	300	20	49
"	19 5 0	19 5 0	370	451	19	23
"	20 10 0	12 10 8	300	400	24	32
"	28 6 0	34 13 0	545	500	15.7	14
"	13 10 0	11 1 7	305	610	27.4	55
"	9 15 0	6 13 2	206	240	30.9	37
"	23 0 0	24 0 0	452	285	18.8	11.8
Tyrone,	96 0 0	71 0 0	1,633	1,500	23	21
"	25 0 0	15 14 0	375	350	23.2	22
Limerick,	22 0 0	23 0 0	460	530	20	23
"	116 0 0	150 0 0	3,000	1,200	20	8
Clare,	31 0 0	33 10 0	670	825	20	24.5
"	90 0 0	105 0 0	2,100	975	20	9
"	135 0 0	155 0 0	3,100	2,025	20	13
Mayo,	10 0 0	14 2 2	140	207	10	14.7
"	7 5 0	10 19 1	154	170	14	15.4

APPENDIX.

The following extract from a paper in "MacMillan's Magazine" for October, 1884, describes the system of transfer in the Canton Vaud in greater detail.

The machinery by which the record of titles is kept, and transfers made, is the maps for the identification of the different parcels, and their accompanying registers.

Each commune has a set of maps, or plans, of all land within its limits. These plans are drawn on different scales from $\frac{1}{500}$ to $\frac{1}{5000}$; they show all possible physical features, buildings, fences, rights of way, and the boundaries of each parcel.

Each house, yard, garden, meadow, vineyard, every division natural or artificial, is a separate parcel, having its own distinctive map and communal numbers.

The contents of each parcel, the owner's name, its condition, whether wood, vineyard, meadow, or pasture, is written on the plan.

The plans are made and renewed by qualified surveyors licensed by the government after examination and trial. When completed, verified, and approved of, three copies of the map are made; the original is placed in the cantonal archives; a copy is kept in the office of the director of the *cadastre*; another in the district registry office; and the third by the commune.

The following registers are made in connection with the maps:—

1. The *Registre Foncier*, or register of parcels; a book in which a folio is opened for each parcel on the plan, the parcels being numbered continuously throughout each commune. This book gives the owner's name for each parcel, all the particulars from the plan, and has columns giving reference to other registers.

2. The *Registre Cadastral*, or *Cadastre*, or ledger of owners, contains the names of all owners in the commune, alphabetically arranged, with a schedule of all parcels of land in the commune belonging to each owner, their description, area, and all other particulars as given in the register of parcels. In addition, the value for taxation for each parcel is given. This is the capital, not the annual value.

From inspection of these two registers can be ascertained—(1), the ownership of any parcel; (2), the amount, description, and value of all the property belonging to any person in the commune.

Transfers of entire properties and parcels are made by substituting the buyer's name for that of the vendor; or in case of division of a parcel, by opening a new folio for each part and making corresponding corrections on the *cadastre*.

The columns for reference to the registers of charges, loans, etc., show whether the land has been encumbered or otherwise dealt with.

Besides the two registers of ownership, there are kept in the district registry office:—

1. A register of easements, temporary interests, leases, and miscellaneous charges for each commune.

2. A register of loans on land for each commune.

3. A register of judgments against land for the district.

Inscription in these registers is the only legal recognition of ownership. Charges and rights to or over land can only be created, transferred, changed, or extinguished, by registration in the district office.

The plans and registers are open for inspection by all who are in any way interested. Certified extracts from the registers can be obtained, for trifling fees, for the accuracy of which the registrar is responsible, verbal information may be given without responsibility for still smaller fees.

The registrars are appointed by government, are obliged to give security, and are held responsible for errors in extracts, or written declarations. The maximum charge for a declaration of freedom from encumbrances is one franc fifty centimes, for the registration of a mortgage not exceeding 500 francs the charge is one franc. Extracts from the *cadastre* and declarations of charges, constitute the making of title, and can be obtained without professional assistance.

The following advertisement of an estate of less than five acres for sale will serve as an illustration of the number of parcels which may constitute one owner's property in Vaud, and of the system of identification of the different plots. The first column gives the communal number from the *Registre Foncier*; the second indicates the sheet of the communal map; the third, the map number of each parcel; the last column gives the area of the parcels, one are being equal to four perches English, and one *centiare* being equal to $1\frac{1}{2}$ square yards.

“LA VALLEE. VENTE D'IMMEUBLES.

“Le jeudi 24 juillet 1884, dès 8 heures du soir, à la Croix-Fédérale, à l'Orient-de-l'Orbe, le liquidateur de la discussion des biens de défunt Louis Auguste GOLAY, Sur le Crêt, exposera définitivement en vente, aux enchères publiques, les immeubles que la masse possède au territoire du Chenit, savoir :

Art.	Fol.	Nos.				Ares.	Centi- ares.
1939	53	39.	Les Grands-Prés du Lac, pré	...	...	30	06
1940	59	52.	A la Tâche, pré	...	...	17	82
1491	59	56.	Idem, pré	...	...	20	34
1492	61	12.	Sur le Crêt, pré	...	...	9	45
1943	61	16.	Idem, pré	...	...	17	64
1944	61	28.	Idem, pré	...	...	13	32
1945	61	29 ¹ .	Idem, place	...	...	1	31
1946	61	29 ² .	Idem, couvert de fontaine	...	...	0	10
1947	61	29 ² .	Idem, logement, grange, écurie et four	..	..	2	06
1948	61	31.	Idem, jardin	...	...	1	02
1949	61	32.	Idem, pré	...	...	26	01
1950	62	10.	Idem, pré	...	...	13	14
1951	62	28.	Idem, pré	...	...	16	47
1952	62	29.	Idem, pré	...	...	19	26”

III.—*On the Cultivation of Tobacco in Ireland.* By J. A. Walker, Esq.

[Read, Tuesday, 20th January, 1885.]

SOME years ago the cultivation of tobacco in Ireland was advocated in the press and in parliament, and the question What was the hindrance to the cultivation of the plant in this country? was put to the Chancellor of the Exchequer, who at the time replied, I believe, that the main objection arose from the difficulty of collecting the tax upon it. Were this the only obstacle in the way, it could be overcome as in France, Germany, and elsewhere has been the case; but it is thought there are other grounds of objection—partly fiscal and partly climatic—which appear to stand in the way of the *profitable* cultivation of tobacco in these kingdoms.

The creation of a new industry in Ireland, by which remunerative employment would be given to the people in the agricultural districts, and the land increased in value, is deserving of the most thoughtful consideration of all who are interested in the prosperity and well-being of the nation. The difficulties which have beset those who have endeavoured to establish the manufacture of textile fabrics have been so great, arising from causes beyond the skill so far of human ingenuity, that we look to the general development of these industries with feelings of despondency. The main sources