

debt, perchance one of the happy years arrives when propitious rains in the proper season bring forth the grand cereal-producing power of Cyprus, and the wheat and barley, six feet high, wave over the green surface throughout the island. The yield of one such abundant crop almost releases the debtor from his misery; another year would free him from the usurer; but rarely or never are two favourable seasons consecutive; the abundant harvest is generally followed by several years of drought. This pitiable position may be quickly changed by government assistance without the slightest risk.

The first necessity is capital, and the usurer must disappear from the scene. I do not think that an agricultural bank will be practically worked, as the value of money in the east is above 6 per cent., which is the maximum that the Cyprian cultivator should pay. The government must advance loans for the special erection of water-wheels, or other methods of irrigation, at 6 per cent., taking a mortgage of the land as their security; this loan upon water-works to take precedence of all others. The government can borrow at 4 per cent., and will lend at 6, which is not a bad beginning for a national bank. The water-wheels can be constructed in a few weeks, and their effect would be *immediate*; there would be no doubtful interval of years, but the very first season would leave the cultivator in a position to repay the loan; at the same time, the government would reap the direct benefit of a certain revenue from the irrigated and assured production of the land.

This is no visionary theory; the fact is already patent in the few farms belonging to wealthy land-