

3rd. The resources which the sinking fund places at its disposal.

4th. The strict punctuality with which it makes its own payments.

Tables have been prepared which show at a glance the amount to be paid the sinking fund for a loan of 100 dollars for any given number of years, from five to twenty-three inclusive, with which it is not necessary to trouble the reader.

And now we would ask, parenthetically, whilst advocating the principle and expressing our admiration, and rejoicing in the success, of the Company whose history we have sketched—a success which the landed proprietors of Canada know how to appreciate—whether it would not be possible to found some such Institution in England. Difficulties there are, and will be in any great enterprise, but which by steady perseverance may be overcome, and if properly met, may even be converted into instruments of power, and confer lasting honor on the mind that achieves the triumph.

“———what merit to be dropped on Fortune's hill?  
Th honor is to mount it.”

We are met at the outset by one, the want of a general registry of deeds. In the present temper of the Legislature this obstacle appears almost insurmountable, but it need not prevent the attainment of a great amount of good, if you cannot get all you wish—The very class who oppose all attempts to introduce a registration of deeds, is just that class which would most benefit by it. More enlightened views we are happy to think are beginning to be entertained on this vexed subject, and until it is settled, if the landed interest and capitalists can only be made to see, and appreciate, and embrace the system we advocate, as they are sure to do in the end, some progress will have been made, and there will then only remain the question as to how long parties requiring money on mortgage will yet prefer the luxury of paying enormous charges for investigating a Title which with a registry would be effected at a comparatively trifling cost.

But, perhaps, a more formidable obstacle is the low rate of interest in England as compared with Canada. The rate of interest obviously depends on what can be made by the employment of capital in industrial undertakings. Where profits are high, as in Canada, interest is also high—8 per cent. is there considered a low interest, and therefore a Company realizing that interest can afford to pay 6 per cent. on its debentures, and have a handsome surplus to pay costs of management, and a good dividend on its stock besides. But a Company here might have difficulty in raising any considerable amount at 3 or 4 per cent., and investing it on mortgages of land at 5 or 6; indeed, large amounts would not command an interest of more than 4 per cent., and then where is the margin of profit for working expenses? These might, perhaps, be provided for by a small fee payable by the mortgagors, although this mode would be objectionable on many accounts.

But leaving such matters to be dealt with by abler hands, and contenting ourselves with making these suggestions, we recur to our first position, that the land