

account, but it only gives one side of the account, and does not show the amount accrued due under the by-laws. During the past four or five years there has been an annual suspension in the Sinking Fund. If, then, it be true that this default exists, the city should, before it issues new debentures, measure its strength and see that it does not involve itself in new engagements entirely beyond that.

To say this is not to make any declaration hostile to the enterprises which we all are willing to aid, and which we all desire to see succeed. On the contrary it is friendly to their interests, for if they ask for bread it is mere mockery to give them a stone. The Legislature has sought to make us honest in spite of ourselves, and to enforce a limit to the expenditure of municipalities by an enactment prohibitory of the issue of new debentures when the annual rate that the Council shall levy in any year exceeds two cents in the dollar. Would the rate exceed two cents in the dollar if the Council levied the amount which it is legally bound, and might be compelled to levy this year? The present rate in Toronto is $1\frac{1}{2}$ cents in the dollar which produces less than \$370,000. If the city were compelled to raise \$125,000 additional, it would require a rate in excess of two cents in the dollar. The Sinking Fund arrears, as we have seen, amount to more than \$300,000. Such being the case, there is no doubt that holders of debentures issued under by-laws which provide for the creation of a sinking fund by a special annual rate for paying the principal of the debentures would be entitled to an injunction in Chancery to restrain the city from issuing any further debentures until all arrears of the sinking fund are made up. Not only so, but such debenture holders have the right to compel the Corporation to assess and levy a sum sufficient to cover the portions of the sinking fund not provided for in former years. If the city be in such a position that a rate in excess of two cents in the dollar of the actual value of the whole rateable property be necessary to provide for all engagements, a debenture-holder or a rate-payer could, in equity, restrain the issue of new debentures. It does not require great legal acumen to understand why it should be so. If our view is a correct one, the promoters of these enterprises should look to it that they be not deceived, and our city Council should take care that they do not involve themselves in trouble. If we are mistaken we shall be only too glad to be convinced that such is the case, for we know of nothing more likely to benefit Toronto, and the back country than the success of the two railways under con-

sideration. The promoters are entitled to the thanks of the community for the energy and perseverance they have displayed in bringing their schemes to maturity. But it is worse than folly for any well-wisher of the enterprises to disguise from himself the real state of affairs.

THE NEW YORK LIFE INSURANCE COMPANY.

There is something wonderful in the increase of Life Assurance business on this Continent during the past few years. In 1862 the total amount of policies in force, of companies doing business in the State of New York, was \$183,962,577. In 1867, the total was \$1,161,729,776, being more than five times the former amount, and still the work goes bravely on.

In our advertising columns appears the annual statement of the Company whose name stands at the head of this article, for 1867. During the period now mentioned the amount of its policies in force increased from \$22,293,864 to \$69,406,477, more than threefold in five years; in the same time its annual premiums increased from \$759,567 to \$3,104,051, or upward of four times, and what is even more satisfactory, as it evidences the increased safety of the concern, is the augmentation of its assets during that period from \$2,592,633 to \$9,159,753, or nearly fourfold, being greater than that of the policies in force, so that while in 1862 the ratio of assets to the amount of policies in force was about $11\frac{1}{2}$ per cent, in 1867 it was over 13 per cent. The liabilities at the latter date were \$7,517,328, leaving a divisible surplus of \$1,642,425. The company is a premium note one, 40 per cent of the premiums being payable by note. Out of the above-mentioned sum of assets, \$1,601,615 is held in the shape of premium notes, to which if we add the deferred and unpaid premiums, &c., we get a total of \$2,361,852 of unrealized assets, being about $25\frac{1}{2}$ per cent of the whole assets. This is considerably under the average, which for the year 1867, for companies doing business in New York State was over 36 per cent. This is satisfactory, and shows that the company possesses the elements of stability, provided always of course that the assets are invested in reliable securities. On this head we find that a considerable proportion are like those of all American companies invested in United States Bonds and Treasury Notes, probably as safe a security as could be selected.

This company is a purely mutual one, so that as in all companies of that description, the whole of the profits made go to the insured. Since starting about 20 years ago,

the company has paid in this way dividends amounting in 1867 to about \$1,400,000. The New York Life, we believe, claims as an additional fact to its credit, that it was the first which adopted the principle of the ten year non-forfeiture plan, the general adoption of which, as a matter of common justice to policy-holders, we have strenuously urged in these columns, and shall continue to urge as opportunity occurs. This is a step in the right direction, that of non-forfeiture. We do not doubt but that much of its popularity is attributable to this fact, thus affording an inducement to other companies to follow its example in this respect.

A NEW EXPRESS COMPANY.

If the commercial community of Canada have a grievance which galls them more harshly than any other, it is found in their enforced slavery to the present express monopoly. Incivility and exorbitant charges go hand in hand, and certainly if half of what we hear be true, it is time that a remedy were found for the evils complained of. Merchant after merchant has assured us that the charges of this monopoly are simply outrageous, and the impudence of its understrappers intolerable. It is the old story over again. Monopoly has got fat and kicked. That the profits must be enormous we are convinced. Before the establishment of the Merchant's Union of New York the stock of the other combination was not to be had at any price. The nominal quotations ranged from 250 to 400. The profits of the Canadian Express carrying trade have all gone to swell the dividends of foreign companies, and it is not their fault if the Canadian branch of their business has not yielded handsome returns. An opportunity is now afforded to secure relief from a grievous burden by an union among merchants for the establishment of a Canadian Company, having Canadian interests to serve. If our merchants will only take the matter in hand themselves the remedy is within easy reach. The prospectus of the new company, (whose provisional directors are excellent men) states that the terms of subscription are that no payment on account of stock shall be required until after \$250,000 shall have been subscribed. This is a guarantee of a useful character. A provision in the charter takes away all power to sell out to any other company or to amalgamate. All this looks like business, and we wish the company every success.

THE WESTERN OF ENGLAND.

We learn from a circular issued by the Agent of this Insurance Company, that the Company's business was taken over by the