under the agreement entered into should be invested. The directors could speculate in stocks and real estate to the extent of both capital stock and reserve fund. He hoped that the Government at some time in the near future would declare that trust companies should be brought under the double liability, the same as banks. That was the object he had in moving an amendment. Mr. Carscallen then moved that the bill be referred back to committee in order to insert a clause providing that in the event of the properties and assets of the Toronto General Trusts Corporation being insufficient to pay its debt and liability to the shareholders the corporation named should be liable for the deficiency to an amount equal to the par value of the shares held by it in addition to any amount not paid up on such shares.

Double Liability.

Mr. Pattullo did not object to the proposed amalgamation, and conceded that the companies interested were managed by gentlemen of ability and integrity. His objection to the bill arose from the fact that it invoked the power of the Legislature to change the contracts entered into by companies dealing in public investments with those for whom they had funds in charge. Such a course was a very dangerous one for the Legislature to adopt, and instead of relieving these companies and other corporations which sought amalgamation in a similar way from liabilities which they had voluntarily undertaken the House should legislate in an opposite direction, for instance, along the line of Government inspection of financial corporations and control over the security funds. He did not support the amendment because, although the principle of the double liability was a good one, it ought to be made general when put into force. It would be unfair to bring these two companies under the double liability and allow other institutions to escape.

Many Restrictions.

Mr. Pardee pointed out that trust companies were already subject to many restrictions. They could not carry on a banking business, and were subject to inspection by the High Court and the Lieutenant-Governor in Council. The nature of their investments was also limited, which was not the case in regard to banks, and they could not issue debentures. If the double liability were insisted on it should apply to trust corporations generally and not to these particular companies. It would be unfair to single out these companies because they came here for special legislation and except other companies which were in an identical position so far as liability and capital was concerned. It was said the two companies here were being relieved of a large amount of liability. In reality they were giving greater security, because they were putting up $635,000 and limiting their dividend until that amount should be increased to $750,000. That was better security than having 20 per cent. of unpaid stock upon which to levy in case of failure. This fact must also be borne in mind, that although these companies held from $15,000,000 to $20,000,000 of trust funds not a word of protest against the amalgamation ratified by the bill had been heard from any of the parties having funds in the companies' possession.

Amalgamation Good.

Hon. Mr. Gibson emphasized the fact that the adoption of the amendment would annul the agreement entered into between these two companies, and therefore if it carried the bill might as well be withdrawn. He repeated the argument advanced by Mr. Pardee that no protest against amalgamation had been raised by clients of these companies, and pointed out that the legislation sought for had been approved by the Judges of the High Court. It would never do to impose the double liability on these two companies and allow others to escape. An amendment should be made to the general law. On general principles amalgamation was a good thing. It meant doing the same amount of business at less expense.

Mr. Stratton, as President of another corporation similar to those now seeking amalgamation, said he could not see that shareholders and those who had moneys invested in trusts in the company would suffer in the slightest. On the contrary, he believed the amalgamation would be in the best interests of all concerned.

The amendment was declared lost on division and the bill passed the third reading.

Sunday Cars.

On the motion for the third reading of Mr. Holmes' bill to incorporate the Hamilton & Caledonia Railway Company, Mr. Mutrie moved that it be referred back to committee with instructions to strike out section 18, which provided for the operation of the railway on Sunday. The Ontario Legislature, he said, had frequently passed legislation prohibiting the carrying of passengers by electric railways on the Sabbath. So far back as 1883 a general street railway act, prohibiting the running of cars on the Lord's Day, had been passed. Even as late as 1898 prohibitory legislation in this regard had been put through, and in view of the stand the House had seen fit to take in the past they should go slow at the present time. If it was deemed essential to grant powers to run on Sunday to some railways and deny it to others, then the prohibitory act should be taken off the statute book. During the present session they had had instances of such discrimination by various committees. These varied decisions was accountable some might think to lobbying, and he wished to say that the present session had been characterized by more lobbying than any previous session he had attended. That lobbying, he thought, had had its effect. He was not going to say that such had been the case in the present instance. In concluding, he reiterated his statement that if the sentiment of the people of the Province had changed on the question the prohibitory act should be repealed.

Mr. Wardell did not think that Mr. Mutrie was well informed regarding the railway legislation in Hamilton and vicinity. Three other railways had the power sought by the present one, and it would not be fair to discriminate.