

roadway; Township of Portland, to make a re-survey; County of York, to vest old Jail property; London, to acquire certain lands; Clifton, to pass certain by-laws; Renfrew, to legalize railway by-law; Colingwood, to amend incorporation act.

Two Bills will relate to Wills. One sought by the residuary legatees of the late Thos. C. Street, to facilitate the distribution of the estate, and another by Thos. F. Nelles, as executor of Margaret Ferris, of St. Catharines. Other less important legislation will be asked for.

The number of measures will doubtless be increased before the House meets, and we may, therefore, expect a busy Session, which will necessarily consume considerable time. In conjunction with the Government measure regarding the Surplus and Municipal Loan Fund, in which so many municipalities are deeply interested, these numerous Private Bills must draw an unusually large number of deputations and individuals to Toronto.

**MORE ASSESSMENTS.**—We are reminded by a telegram from Hartford stating that the *Ætna Fire Insurance Company* has been compelled to make an assessment of 33½ per cent. upon its stockholders, of how disastrous American Fire Insurance has been for several successive years, as illustrated by the experience of the larger companies. First, the Home of New Haven came to a calamitous end; then the Andes' million of capital was dissipated; the Home of New York, for a long time a most prosperous concern, was last year compelled to make a heavy assessment, and since then has had to meet \$800,000 Boston losses. The *Ætna*, the largest of the American offices, assessed for 50 per cent. last year, and with the 33½ per cent. now levied, has drawn a sum equal to 83½ per cent. of its capital from the stockholders in two years. It must be admitted that the ordeal is a trying one; let us hope that the next two years will not submit American fire insurance to an equally severe test.

**MONEY MARKET.**—The dullness in stocks continues without any signs of relief. The subscriptions to the new issue of Bank of Montreal are being paid in more freely than was generally expected, and the time for taking up the new issue of Merchants' Bank will soon be expired. While these movements are in progress ease cannot be expected. A great deal of pressure is being brought to bear on some of the banks to discount long paper in order to enable importers to remit in anticipation of the financial tightness, which is so generally expected within the next three months.

This movement the banks—some of them at least—discourage by charging a higher rate. Some persons take the opposite view from that of the importers just referred to. This class anticipate that when the expected "stringent period" arrives it will be found that every body is provided for. There is some ground for this opinion; and this at least is certain, that whatever financial pressure is in store for us will be very much mitigated by the general anticipation of such an event.

—A great deal of anxiety has been felt in Montreal at the failure of the water works, in the very beginning of winter. It is believed that one-half that city is at this moment really defenceless against fire. That such a state of things should exist, must be set down as disgraceful to those who have the management of civic affairs. The Insurance Companies are thoroughly alive to the danger that impends. A deputation of Managers waited upon the city authorities and represented the matter in vigorous terms, and their representations may not have been without effect on the results of the conflagration that broke out shortly afterwards. What is wanted is an ample supply of water without depending on the aid of steam pumps, and that desideratum might be easily supplied. Until it is, there will be some foundation for the complaints made against the insurance companies as to the relatively low rates of insurance in Montreal.

**BANK OF COMMERCE.**—It has been known for some days that Mr. W. N. Anderson the Inspector has accepted the Cashiership vacated by the resignation of Mr. H. S. Strathy. For several years Mr. Anderson had charge of the Hamilton agency of the Bank of British North America, which post he filled creditably and efficiently until his appointment to the Inspectorship of the Bank of Commerce. We are convinced that the customers of the Bank will find in Mr. Anderson those qualities which eminently fit him for his new duties both with respect to them and the Institution.

—In making reference to the Citizens Insurance Company last week an error in the proof made us say "when it really has not \$10,000 paid up capital;" for the word "not" please read "but" instead.

**BANK CHECKS.**—In a recent case which came before the Court of common Pleas in Philadelphia, in which a check for \$725 was presented to a bank in which there were but \$229 to the drawers credit, it was held that the duty of the bank was to pay over the balance in hand and endorse the amount paid on the cheque.

We quote from the decision; "If such a check is an appropriation of the whole sum for which it calls, if so much is in the hands of the banker, it is an appropriation of any smaller sum which may be in his hands if their be not sufficient to pay the amount of the check. In such a case, if the holder of the check is willing to receive the smaller sum, as the bank is entitled to detain the check as evidence of payment, and of the holders right to receive the money, it should endorse the amount of its payment on the check, and issue to the holder a certificate of having received the check from him, and having paid so much on account of it."

## Meetings.

### CANADA CAR COMPANY.

The first general meeting of the shareholders in the Canada Car Company was held on the 28th December in the Board-room of the Royal Canadian Bank. Mr. John Crawford, M.P., President of the Board of Provisional Directors, occupied the chair. There was a large attendance of shareholders.

The Chairman said he supposed that, as President of the Provisional Board of Directors of the Canada Car Company, it was his duty to take the chair on the present occasion, and to explain to them the objects of the meeting. The Canada Car Company had now arrived at that stage when the duties of the Provisional Directors might be said to have ended, and the shareholders might be called on to elect a regular board. The Provisional Directors had asked the shareholders to meet them there that day in order that they might give them an account of their stewardship during the time they had had charge of the affairs of the Company, and in order to give the shareholders an opportunity of electing a regular Board. They had lost no time in having that done, for it was only that morning that the letters patent incorporating the Canada Car Company had arrived from Ottawa, and until they were obtained they were not in a position to hold that meeting. The letters patent, however, were now there, the Company was incorporated under the provisions of the Act, and they might legally proceed to elect the Board. The Provisional Directors had prepared a report, which would be presently read, and upon the table they would see the statement of receipts and expenditure, together with a draft of the agreement made by the Company with the Government, with the contents of which they were already familiar. He thought he might congratulate the shareholders in that Company upon the satisfactory progress which had already been made and upon the prospects before them of establishing here in Toronto a car and manufacturing company—as it was proposed to call it—which would be of great service, not only to the city, but to the country generally, and which, as they hoped, would pay the shareholders remarkably good dividends. A good deal would, of course, depend upon the management, and he had no doubt that nothing would be wanting on the part of Mr. Baines and those gentlemen actively engaged in the management to ensure the success of that undertaking. He would call on Mr. Pepler to read the report of the Provisional Directors.

Mr. Campbell moved that Mr. Shephard be requested to act as Secretary to the meeting.

The motion was seconded and carried.

Mr. Pepler then read the following report:—