

The British Chancellor of the Exchequer replied to an enquiry in the House of Commons recently whether, as the result of the exhaustive inquiry which was to be made during the recess into the question of friendly societies, it was the intention of the Government to propose legislation or a Royal Commission, or to introduce in the course of the present session any legislation dealing with the subject: "My inquiries have convinced me that in any action we may take a broad line of distinction must be maintained between the so-called collecting friendly societies (which are nearly akin to the industrial assurance companies) and the friendly societies proper. These two classes of societies are essentially distinct in constitution and methods; and they must be dealt with on different principles. The need and the demand for reforms seems to be mainly on the side of the collecting friendly societies. On the other hand, I am not at this moment prepared to propose further legislation with reference to such bodies as the affiliated orders, bodies which have shown such remarkable powers of healthy growth and self-government, though the Government would carefully consider suggestions made to them."

During the seven years ending 31st December last, as we are told by a fire underwriter, the total fire losses in Canada were \$21,296,656. Of this amount Montreal appears to be responsible for no less a sum than \$4,467,823, or within a fraction of 21 per cent. Taking our population at nearly five million, and allowing Montreal 4 per cent. of the total number of inhabitants, her share of this fire loss is something startlingly heavy.

THE SHARE MARKET.

On the Toronto Stock Exchange a further advance took place over last week's prices, when, the buying seeming to have exhausted itself for the time being, prices showed a disposition to fall off, but firmed up at the close. The "Bears" are again predicting trouble in financial circles on the 4th of April, but people are getting tired of their prediction of approaching calamities. The feature of the week has been the continued advance of Western Assurance, while the demand for bank shares has been greater than the supply, the closing quotations generally being better than last week. Dominion Bank is $2\frac{1}{2}$ higher, Montreal 2, and Toronto, Merchants, and Imperial 1% each. In British America Assurance the tendency was easier, closing at a decline of 1%, but Western advanced with small transactions from $141\frac{1}{2}$ to 147 and then fell off to 146. Very limited sales were made in Canada North-West Land at from 54/- to 54/9, about the old prices. A decidedly better enquiry was apparent for loan society shares, Canada Permanent, Freehold, Canada Landed Credit and Imperial advancing. London and Canadian was active and firm at 146 to 146 $\frac{1}{2}$. Money on stocks continues plentiful and rates easy, with no indications of any stringency at the end of the month, as is sometimes the case.

"Many retailers in Chicago and other western cities open their stores on Sunday. All deplore the necessity for this, but some claim they are forced to open on that day if they hope to hold their trade. In certain localities of Chicago the retailer's trade on Sunday is worth that of any other two days of the week. He must either open his store and do the business or go elsewhere."

We find this item in the *Shoe and Leather Reporter*, which adds:—"This is but another evidence of how absolutely necessary it is for a man to adapt his business to his surroundings." We deny the necessity, and we wonder at respectable papers like the *Reporter* advocating, by implication, the abolition of a day of rest instead of sharply insisting that, in a country professedly Christian, Sunday trading shall be put down by law. Even if there were no religious consideration involved, the *Reporter* must know that physical requirements as well as social and political ethics demand one day of rest in seven. To "deplore the necessity," and then to take down the shutters and open the doors, seems to us a hypocrite's attempt to shelter himself behind "works of necessity and mercy." It is immoral special pleading.

—It is possible that "shinplasters," as they used to be irreverently called, will again be issued by the American Government. The United States House of Representatives, last week, passed a bill authorizing the treasury to issue fractional currency in the denomination of 10, 15, and 25 cents, but the bill may not get through the Senate, or, if it should, the President may yet veto it. The proposal is by no means well received by financial and commercial journals. The *Shipping List* says:—"The country has had one experience with these objectionable shinplasters, and that ought to be enough. Their disappearance from circulation twelve years ago was hailed with delight as a happy deliverance from what had come to be almost a public nuisance, and it is impossible to conceive what could have led the House to believe that they were wanted again. A few retail dealers who are inconvenienced with remittances of small sums in postage stamps appear to have made the request upon which the House acted, but it is to be hoped that more mature reflection will stop the further progress of this useless and absurd legislation."

—The Americans are great people for conventions, and for gatherings of all kinds on any pretext. There was, last week, a convention of saw-makers at Philadelphia. All the large works of that country were represented, for instance, Disston's, Philadelphia; R. H. Hoe's Sons, of New York; Harvey Pease saw works, of Brooklyn, and all others of any prominence, and a few from Canada. The convention, so one of its members said, "is not intended to be antagonistic to the interests of any of the bosses, and all the delegates are here with the full knowledge and consent of their employers. The gathering was called by the sawmakers of the United States to consider plans by which the trade can be elevated. The subject of wages is one of the subjects for discussion; the question of strikes will be very lightly touched upon, or, if at all, it will be to discountenance unnecessary strikes." There are at present, we are glad to learn, no existing difficulties of any magnitude in the trade.

—At the adjourned annual meeting of the Goderich board of trade, the following officers were elected for the ensuing year:—President, R. S. Williams, bank manager; vice do., Jos. Kidd, jr.; treasurer, R. Radcliffe; secretary, J. Mitchell, editor of the *Star*. Council, J. Williams, C. Seager, R. Price, T. B. Van Every, D. C. Strachan, M. Hutchison, Horace Horton, F. Jordan, J. Saunders, W. Campbell, C. A. Nairn, J. M. Shepherd, J. H. Colborne, John Acheson, M. Nicholson, H. W. Ball. The board, we are told, is a live and active one, and the membership increasing.

—It is a little significant, we think, that so large a proportion as 1,174 cases out of 11,900 applications to the Guarantee Company of N. A. for insurances by that company have been declined or bonds discontinued for cause. The proposed extradition treaty not having been ratified, a large accession of fugitive defaulters from the United States to this country, and *vice versa*, has continued. Those, however, in which this company was specially interested have, in most cases, been pursued, arrested, and punished. It is pleasing to hear that the ratio of loss sustained by the Guarantee Company by reason of defaulting employees was last year materially less than in previous years. This, perhaps, because long experience is teaching its management how best to avoid unpromising risks, and how, having a loss impending, it can best secure itself.

—A bill is now before the Nova Scotia Legislature providing for a total change in the Halifax corporation. It is proposed to double the mayor's salary and have a board of aldermen, the members of which are to receive \$500 each per annum. The rest of the council are to be merely a legislative body while a half dozen will run the machine. Judging from the tone of the Halifax papers the scheme is not favorably entertained by the citizens, and will probably get the three months' hoist.

—The Dartmouth School Savings Banks to which we referred some time ago are still in successful operation, the total amount now banked by the children being \$607.61, deposited by 601 children; making an average of \$1.01 per pupil. All of this comparatively respectable aggregate of savings would no doubt have been expended for candy and marbles, so it represents so much saved capital.

—In addition to its customary half-yearly dividend of five per cent., which was announced on Wednesday, the Dominion Bank has declared a bonus of one per cent. This had the effect of sending the stock up several points at the closing board of the stock exchange on that day.

THE COPPER COMBINATION.

The course of the copper market during the past six months has furnished one of the most important as well as interesting features of the commercial situation, not only because of the significant advance that has taken place in the market value of the metal, but furthermore in consequence of the active speculation in this country as well as in Europe that has been closely connected with this large advance in values and the changed condition of the copper market and industry.

Some have supposed that a huge speculative movement was being undertaken by a syndicate of foreign capitalists that had for its object the cornering of copper in all the principal markets of the world; others have claimed that speculation in the metal was only a tail to a more important and extensive speculation in copper mining shares. While there is an element of fact as well as of truth in each of these explanations, it now appears, so far as can be gathered from the events that have already transpired, that the speculation in copper as well as in copper mining shares has been incident to, rather than a part of, the movement that has been in progress, and this movement has not been the operations of a syndicate, nor a deal worked by the popular methods of manipulation, but simply an effort to bring the principal copper producing interests in the world into a combination for the purpose of restricting production and establishing a higher and uniform value for the product. It may be said in a general way that the *Societe des Metaux* of Paris, which is credited with being an annual consumer of