

closing on that day. At present they are deprived of a certain amount of trade by their Sunday rivals, yet they submit to the sacrifice willingly in order to have their Sunday's rest unbroken. It is for traders of this, the more enterprising and reputable class of store keepers, that public sympathy should be evoked, not for their less scrupulous and law-breaking competitors. Were a poll taken it would be found that an overwhelming majority of the better class of store keepers have no desire to have Sunday trading legalized. Wholly apart from religious or moral considerations, they much prefer to have their Sunday legally protected as a day of rest, a day on which they are relieved from the strain of business labours and business competition. This relief is intensely prized by the entire body of the most respectable store keepers. They regard the law forbidding Sunday trading as the palladium of a freedom which ensures them one day for recreative and recuperative rest, for the uninterrupted pleasures of family life, and for those religious observances which, for their own sakes and for their children's sakes, they look upon as sacred duties as well as delights. To throw down the barrier of legal protection which ensures such highly valued privileges to our store keepers and their families would be an outrage. Some years ago in two large towns in England the publicans voluntarily agreed to keep closed all Sunday though they had a legal right to be open during certain hours. They did this avowedly to secure Sunday for rest and liberty, and it is known to us that they one and all were delighted at the relief thus obtained, and that the moral influence upon their families was most gratifying. It is not needful to appeal to divine injunctions respecting a Sabbath to prove the necessity, the beneficence the moral influence of a day consecrated to rest and to the higher life of man. Had no day been so set apart by divine sanction a periodic rest would have been established, as one was by the atheistic rulers of France who abolished Sunday, as is sought to be done in this city of churches and of Christian faith by some who show no respect to a divine ordinance that has a record of many centuries of service and of blessing to man. Legalizing Sunday trading would open the flood-gates of impiety, of neglect of sacred ordinances, of practices that tend to demoralize the young, and most grievously offend the consciences and damage the interests of the best elements in the community.

A SERIOUS FIRE IN A TENEMENT BUILDING accured at Maisonneuve on the 26th by which 100 persons were rendered homeless and a large number lost their furniture and clothing. There was no insurance.

THE EQUITABLE LIFE has just purchased a lot of land in Paris forming the junction of the "Place de L'Opera, Boulevard des Capucines, et Rue de la Paix," the very core of life in Paris. Whether this is for investment or a site for offices is unknown.

PROMINENT TOPICS.

The decision of the Privy Council in the case of *Burland vs. Earle et al.* is one of extreme importance to the interests of all joint stock companies. The dispute turned upon the question as to the authority of the directors and majority of the shareholders of a joint stock company to set aside a reserve fund. In this case the British American Bank Note Company had accumulated a balance of profits to credit of Profit and Loss Account to extent of \$264,167, the paid-up capital being \$170,000. The surplus profits were not placed aside formally as a Reserve Fund, but the distinction between such a fund and a balance left at credit of Profit and Loss is merely a matter of book-keeping; it involves no principle. What balance a company has to credit of Profit and Loss is a Reserve Fund to all intents and purposes. Under a previous judgment the company was held bound "to distribute the whole of the sum at credit of Profit and Loss among the shareholders, less a reasonable sum for contingencies." The Privy Council reversed this decision by declaring that:—

"Their Lordships were not aware of any principle which compelled a joint stock company, while a going concern, to divide the whole of its profits among its shareholders. Whether the whole or any part should be divided, or what portion should be divided, and what portion retained, were entirely questions of internal management, which the shareholders must decide for themselves; and the court had no jurisdiction to control or review their decision, or to say what was a 'fair' or 'reasonable' sum to retain undivided, or what reserve fund might be 'properly' required. And it made no difference whether the undivided balance was retained to the credit of Profit and Loss Account, or carried to the credit of a Rest or Reserve Fund, or appropriated to any other use of the company. Those were questions for the shareholders to decide, subject to any restrictions or directions contained in the articles of association or by-laws of the company. If the company might form a Reserve Fund or retain a balance of undivided profits, it must (it would seem) have power to invest the moneys so retained. The junior counsel for the respondents contended that the company, in the absence of express power to invest, could employ the money only in its own business. That contention had no support either in principle or in authority, and if it were sound the objects for which a Reserve Fund was needed would in many cases be defeated."

The above quotation contains the pith and substance of the Privy Council judgment. Other questions raised in the suit, such as the proper securities in which to invest surplus profits, do not touch the main question as to the right of a joint stock company to set aside surplus profits at the discretion of the directors and shareholders holding a controlling interest in the stock. That right now has been established by the highest Court in the Empire.

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The Judicial Committee of the Privy Council has decided that each Province of Canada has authority to prohibit the manufacture and sale of intoxicating