"any barber's or hair-dresser's shop." No doubt the distinction is an important one, but heaven and the aldermen only know what is the difference. The Standard Dictionary defines a "barber," as "one who makes a business of shaving, trimming the beard, and cutting and dressing the hair." It defines a "hair-dresser" briefly but completely as a "barber."

The full scope of the by-law, is indicated by its title: "By-law concerning Sunday observance and offences against good morals and decency." One of its interesting but astonishing provisions, makes it illegal to hurt the feelings of any animal: "by exposing it for sale in an improper manner or one unnecessarily painful, vexations or dangerous to the said animal, *or in any other manner whatsoever.*"

Rigidly interpreted this clause puts an end altogether to the cattle trade in Montreal. There is so much literary merit in this by-law, that it simply has no meaning whatever, consistent with common sense. In fact it comes perilously near to being in itself "an offence against good morals and decency."

LAKE SUPERIOR CORPORATION.

According to the statement of this company for the year ending June 30, 1907, the net earnings of the Lake Superior Corporation and its subsidiary companies—after expending $451,500·65 for capital account extensions and construction, and reserving a further sum of $342,000 for further necessary capital expenditures—amounted to $529,630.40 to which is to be added the net surplus from June 30, 1906, $591,682.62, making a total of $11,121,313.02· Out of this sum interest for year on first mortgage bonds $500,000 and income bonds $150,000 have been paid leaving a net surplus at credit of $471,313.02.

The net earnings of the company for the three months ending Sept. 30th were $324,000 as against $260,000 for the same period last year.

The total issue of first mortgage bonds is $10,000,000, of which over $1,000,000 is held in the treasury. The income bond issue, which ranks after the first mortgage bonds, is $3,000,000, while the total assets are given as over $54,000,000.

Personal Notes.

THE RETIREMENT OF MR. H. C. SCOTT, from the floor of the Montreal Stock Exchange was followed by his unanimous election to the honorary membership of the body of which he has been a respected member since 1872. His son, Mr. Hope Scott, will in future represent the firm on the floor of 'Change, but Mr. H. C. Scott will still devote his time to clients in the office.

WE REGRET TO HAVE TO RECORD the death of Mr. Harvey Graham, assistant general manager, and a director of the Nova Scotia Steel & Coal Company, who died at New Glasgow, on Thursday, after a long illness. He was prominently indentified with a number of important New Glasgow enterprises and was universally respected.

THE GREATEST SYMPATHY will be felt with Mr. Robert Bickerdike, M.P., and his family, in the bereavement that has befallen them by the death of Mrs. Bickerdike.

Prominent Topics

The General Financial Situation.

The general financial situation in the United States has improved considerably during the past week. The action of the United States Secretary of the Treasury coupled with that of Mr. J. Pierpont Morgan and his associates, the concerted action of the banks in coming to the relief of solvent institutions requiring immediate aid, the decision of the smaller banks to take their legal privilege as to payments of depositors, have all tended to avert what seemed like a monetary crisis in New York; although it was considered desirable to add to the above the precaution of issuing clearing house certificates for settlements. It will, however, be some time before general confidence is restored, which at the present time is the most essential factor in connection with the whole situation. The United States as a whole is enjoying great prosperity from all general standpoints—including agriculture, commerce and transportation. And now that shipments are being made larger credits will be at once available, which will further safeguard the situation.

Suspensions During the Week.

On Friday of last week six banking institutions in and near New York suspended payment. Their names and the amounts due to their depositors are as follows:

The United States Exchange Bank, Harlem, $600,000; International Trust Company, about $100,000; The Borough Bank, of Brooklyn, $4,000,000; The Brooklyn Bank, $2,300,000; Williamsburg Trust Company, Brooklyn, $7,500,000, and The First National Bank of Brooklyn, $3,500,000; The First National Bank of Brooklyn, The Williamsburg Trust Company, and The International Trust Company were allied institutions. On the same day a receiver was appointed for the Union Trust Company of Providence, R. I. On the Monday a receiver was appointed for Otto Heinze & Company of New York, the Bath Trust Company of Bath, Maine, controlled by Charles W. Morse, of New York, closed its doors as did the Bankers Trust Company of Kansas, and the Dollar Savings Bank of Akron, Ohio. All the banks in Oklahama were closed by order of the Governor of the Territory. On Wednesday the California Safe Deposit & Trust Company suspended. Application was also made to the United States Circuit Court at Baltimore for the appointment of receivers for the South Baltimore Steel Car & Foundry Company, and on the same day the Friend Paper Company of Dayton, Ohio, was placed in the hands of a receiver.

Normal Conditions Returning.

On Wednesday the financial conditions in New York were much improved. Most of the calls for money from New York and eastern points generally seemed to have been pretty well satisfied. Heavy demands are likely, however, from New Orleans to provide for the movement of the cotton crop. The New