Stock exchange happenings have been of but secondary interest within the past few days. The improved tone of Friday and Saturday held at Monday's opening. But the blockade of credit continued to restrict operations, and by midday the market was extremely dull, weakening during the afternoon, but strengthening again at the close. The dissolution of the $30,000,000 "relief pools," was naturally an element in the general restriction of stock exchange business to an all-cost basis.

Call money rates on Tuesday ruled around 50 p.c., a result of this being the appearance of out-of-town bank money on the Stock Exchange—in itself a favourable incident. The morning's break on the stock market—said to be due to bear selling—was followed by a fairly sharp partial recovery. Rises in copper and in wheat were other features of the day. It was announced during the day that the banks of the Clearing House had cleared off all debit balances and were in excellent shape. The system was continued of paying, so far as possible, not actual cash but marked cheques (for re-deposit in banks of undoubted strength) to timid depositors who still demanded their balances from banks under suspicion.

Wednesday brought further stock exchange liquidation, due to a process of readjustment of loan accounts on the part of certain banks which having shown special tolerance during acute market crisis are now strengthening their position. Encouraging features of the day were the report of the readiness of the Bank of France to aid London in relieving the situation, and the paying out in anticipation of November coupon and dividend obligations by J. P. Morgan & Co.'s office.

Thursday's announcement regarding the Bank of England's advance from 4½ to 5½ p.c. rate following the German advance of Tuesday to 6½ p.c. put an end to suspense and the fear of a 6 p.c. London announcement. Additional engagements of gold during the day proved that the advance had not shut off the inward movement of gold to the New York market. The restriction, by time-notice requirements, on withdrawal of savings bank deposits still continues. While a wise precautionary measure so far as money conditions are concerned, it probably lessens somewhat the outright buying of small lots of securities for investment purposes. Another check to such purchases is the difficulty which buyers at interior points find in procuring exchange on New York. This circumstances contributed to the Thursday afternoon weakness on the stock exchange, following a vigorous forenoon recovery. Call money was in strong demand at rates varying from 25 p.c. to 3 p.c. with a ruling rate of 20 and a last loan at 5 p.c.

THE MONTREAL OTTAWA & GEORGIAN BAY CANAL COMPANY will apply at the coming session of Parliament for legislation extending the time for the commencement and completion of the canal system, which it was authorized some years ago to construct between Georgian Bay and Montreal. It is stated the company is now prepared to go ahead with the scheme if the Government will guarantee the bonds in return for Government control of the rates to be charged on the canal when completed.

THE NEW SUNDAY BY-LAW.

The chief merit of the new Sunday By-Law which has been printed, and is to be submitted to the City Council of Montreal within a few days, is its luxuriant, wild, rank-growing verbiage. Words seem to have been fairly shovelled in, for the mere sake of heaping words upon words, with the inevitable result of obscuring or obliterating any possible ideas that may have existed in the minds of the authors.

Section 2 reads as follows:

Sec. 2.—No merchant, trader, haberdasher, peddler, hotel or tavern-keeper, or any person keeping a house or place of public entertainment within the limits of the city, *or any other person*, shall be allowed to sell or retail, on Sunday, any goods, wares, merchandise, wines, spirits, or other strong or intoxicating liquors or to purchase or drink the same, in any store, hotel, tavern, house or place of public entertainment within the said city.

Why this invidious special reference to the merchant, trader, haberdasher or peddler, in a prohibition which applies to *any other person?* Why should a haberdasher of all people be particularly suspected of a disposition to sell drinks or to buy drinks on a Sunday?

Any practical value or significance that Clause 2 might have had, is, to use a vulgar expression, "Knocked higher than a Kite" by Clause 3 which reads:

Sec. 3.—The above prohibitions shall not apply to persons selling, by retail, on Sunday, fruit, confectionery, temperance drinks, and other dainties, as well as flowers, cigars, pipes, tobacco, toys and other small articles or knicknacks as well as oysters and newspapers both in the city and in St. Helen's Island Park, nor to certain games, amusements, concerts, museums, sports and recreations (with the exception of theatrical performances) or to the running of ferry-boats between the city and St. Helen's Island and adjoining towns, cities and villages.

By Clause 3 any saloonkeeper or haberdasher or "any other person" is exempt from the operation of Clause 2 provided he also retails on Sunday, fruit, confectionery, temperance drinks, and other dainties, as well as flowers, cigars, pipes, tobacco, toys, and other small articles, or knick-knacks; as well as oysters and newspapers; both in the city and St. Helen's Island. The ordinary saloon-keeper, who has a lunch counter, will have to add very little to his stock in trade, to exempt him from the operation of the Sunday by-law. The only extra expense for either the saloon keeper or the haberdasher, might possibly arise from the necessity of opening a branch establishment in St. Helen's Island, in order to comply strictly with the terms of the by-law. But then as the by-law is worded upon the assumption that St. Helen's Island is not part of the City of Montreal, notwithstanding the fact that the City Council assumes to exercise legislative and administrative jurisdiction over that sylvan retreat, there is no knowing whether or not the courts would regard a St Helen's Island branch as essential to exemption from the law.

Among the establishments forbidden by the by-law to be opened on Sunday we find particularized,