

ber money market in New York, unless liquidation were forced in Wall Street stocks. Naturally the upward tendency of interest rates in New York has served to increase the pressure for funds in Canada; and some of the banks have continued to recall funds from the home stock markets. As yet call loans are quoted at 6 p.c. But if Canadian lenders can secure from 9 to 12 p.c. in New York for any length of time, it is quite within the possibilities that Montreal and Toronto will see the institution of a 6½ p.c. rate in a short time.

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The scarcity of money in this country is tending most importantly to repress the activity of speculators and company promoters. It is by no means easy for promoters and underwriters to secure the loans necessary for taking up new issues of securities. Perhaps it is just as well that Canada should have a short period of rest. After the turn of the year it is certain that the tension in New York will relax; and it is permissible to hope that the dangerous period in European politics will have been passed. Then Canada, too, may hope for easier money.

BANKS' LOANS TO FARMERS.

That the revised Bank Act will contain a provision under which the banks will be enabled to advance loans to farmers on the security of their grain and cattle was the brief announcement made in the House of Commons on Tuesday afternoon by Hon. W. T. White, Minister of Finance. It is generally understood, says an Ottawa advice, that with the granting of this power will be a provision requiring the registration of the loan, thereby making it public.

Mr. Aikins, of Brandon, introduced a bill to amend the banking act along the lines indicated. He pointed out that under section 88 of the present act the banks were authorized to make loans to dealers in agricultural products upon the security of those products, but there was no provision for making loans to farmers on the security of their crops. To insert this provision was the purpose of his bill.

"What about live stock?" asked Mr. W. F. Maclean (South York). Mr. Aikins said he was in sympathy with the inclusion of that, too, but the urgency was not so great nor the need so apparent.

Hon. Mr. White said he had not known the purport of the Brandon member's bill, but he could give assurance that both matters had received the consideration of the Government, and would be embodied in the revised Bank Act which he proposed to bring down this session.

The Grand Trunk Pacific and the Grand Trunk have each applied to Parliament for authority to issue \$25,000,000 four per cent. debenture stock or \$50,000,000 in all. When parliamentary authority is obtained the two issues will have to be sanctioned by the shareholders in London. It is understood that this issue is to be devoted to the purchase of equipment for both roads, as the previous votes have become exhausted.

THE LATE SIR EDWARD CLOUSTON.

In the sudden death on Saturday of Sir Edward Clouston, Bart., vice-president, and from 1890 to 1911, general manager of the Bank of Montreal, Canada has lost a notable banker and financier, and the city of Montreal, a citizen of prominence. Viewed in perspective, Sir Edward's career—from the days of his boyhood at the lonely James Bay post of Moose Factory, where his father was chief factor of the Hudson Bay Company, to the time when at the age of 41, he achieved his ambition by becoming general manager of the Bank of Montreal, and to the later days when he was an acknowledged leader in Canadian finance, whose advice and counsel were eagerly sought—seems like a romance. Actually, however, it is a record of steady advancement rather than of dazzling rapidity of progress. Entering as a lad, the service of the great institution with which his name will always be chiefly identified he worked his way steadily through all its grades. In 1869, he was accountant at Brockville, in 1871, filling the same office at Hamilton, in 1874, he was assistant accountant in Montreal. A year later saw him attached to the London, England, office; in 1876 he was in New York. In 1877, he became an assistant inspector, in 1879, he was assistant manager of the Montreal branch, in 1881 manager. In 1887 came the promotion as assistant general manager, followed in the natural order of things, by promotion to the general managership in 1890.

Of Sir Edward's work as general manager of the Bank of Montreal, it is not necessary to speak at length. It is well known to bankers and financiers throughout the Dominion, and beyond its bounds, and its results are seen in the position which the Bank occupies to-day as one of the continent's great financial institutions. Working upon good foundations and having able colleagues with whom to share the responsibility for new developments, Sir Edward's special abilities had great scope. Neither, even in his professional life, were his energies confined to the Bank of Montreal. For many years the president of the Canadian Bankers' Association, he took an important part in the shaping of the banking legislation of the country and exerted a great influence in the settlement of the many important and delicate questions which come within the discretion of the Association. His advice was sought by finance ministers, and many important financial institutions availed themselves of his services as a director and adviser. Outside business, he had many interests. A sportsman and a patron of the arts, and a governor of McGill University, he was, too, intensely interested in hospital work—an interest which won him the honor in 1911, of being made a Knight of Grace of the Order of St. John of Jerusalem. President of the Royal Victoria Hospital, in which he died, the extent