

The baronetcy conferred upon Sir Edward Seaborne Clouston is well received. The general manager of the Bank of Montreal is the first Canadian to be so honored since 1888. His services in financial spheres have won the admiration of his colleagues and of the public. The commercial and monetary interests of this country, of England and of the United States have held and do hold him in high esteem. For eighteen years, the chief executive officer of the Bank of Montreal has been in the personality of Sir Edward Clouston. Under his direction a great deal of that institution's success is due. The Bank has acquired an international as well as a national character. Most happy aspect of all is that, step by step, slowly and surely, Sir Edward has risen from junior clerk to general manager. This fact alone wins the esteem of even those few extremists who believe not in titles. The pride which naturally must come to a man upon whom such a distinction falls is not experienced by Sir Edward Clouston alone. It is shared by the nation.

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The inadequacy of England's gold reserve has received another parading. Sir Felix Schuster, who has made holes in every theory which contends the reserve is sufficient, has spoken again this week regarding the necessity of a remedy. Many eminent financiers consider the inadequate gold reserve the weakest point in the English banking system. The foremost countries of Europe have added to their gold holdings during the past twelve months and have increased the holdings of their associated banks in New York to the amount of about \$100,000,000. During this period the stock of gold held by the Bank of France has been increased by approximately £1,975,000, that in the German Reichsbank by £10,750,000, that in the Austro-Hungarian Bank by £350,000, and that in the Bank of Italy by £9,250,000. In the same period the holdings of the Bank of England were increased by less than £2,000,000. A committee, composed of bankers and members of the London Chamber of Commerce, have discussed the question from its financial and mercantile viewpoints. It would seem time for discussion to cease and action to begin. The gold reserve question in England will soon rival the ancient custom of a military guard for the Bank of England. Unless authorities are wide in their predictions, the committee will recommend an early strengthening of the reserve.

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Bribery and corruption in the conduct of big corporations seems to have become accepted in the United States as the unhappy inevitable. Certain trusts and combines are all but omnipotent. They have learned the law not to observe, but to evade. That the silence and influence of newspapers have been purchased for politics and ulterior motives is a bad sign. Within the past few years the conduct of finance across the border has become in certain channels amazingly reckless. President Roosevelt disturbed more than once what had become an impudent serenity. So he was looked upon as an enemy to ill-gotten profits. If the sentence of Charles W. Morse, formerly a millionaire banker, to fifteen years imprisonment at hard labor is a sign of the times, it is well. Morse was one of the pebbles that clogged the economic machinery. It brought down panic upon Wall Street. The bank president of a Colorado State bank has been sentenced, too, to ten years' imprisonment. He made unlawful use of the bank's funds. These are two examples of justice meted out in high positions. The belief in an impression that men who sin in finance are immune, is dangerous. It hurts a nation's growth. It frightens capital. It causes the investor to hesitate. He will hoard his money; it might have helped development. Slippery escape should be the lot of no man who has offended. The thieving banker must know his punishment will come as surely as to the thieving butcher or baker. If it be otherwise, investment attractions will acquire a pseudoscopic appearance.

PORTAGE LA PRAIRIE.

The keystone in the railway, industrial, agricultural and residential situation of Western Canada—that is the description given Portage-la-Prairie in a well-prepared and comprehensive booklet issued by the Twenty Thousand Club and Board of Trade of that town. The attractions of Portage were dealt with in these columns in a recent issue. Those who desire further details served up in a well printed and illustrated little volume, cannot do better than apply to Mr. H. W. Baker, the energetic secretary of the Board of Trade. One section of the booklet is addressed to investors.

"Portage la Prairie and the district offers greater opportunities for the remunerative employment of funds than any other district in Western Canada. City property has not suffered from inflation in values as in so many cases elsewhere and, whilst advances in these values are noted, yet the appreciation has been gradual and has not kept pace with the ever-growing importance of the city and district. Portage Plains, which surround the city of Portage la Prairie, has proven, beyond all doubt to be the most reliable productive and cheapest agricultural district in Western Canada. Portage Plains has never experienced crop failure. Calculate freight rates—the basis of all business throughout Western Canada is the cost of grain in store at Fort William—calculate freight rates, cost of land per dollar per acre, railway facilities, educational advantages provided by this district, etc., and compare these with the conditions elsewhere—in any district or locality throughout Western Canada, and you will readily find, all things considered, that land in this district is infinitely cheaper than any land in Western Canada, and it will never be as cheap again as now. Improved land, within a radius of six miles of the city, proven to be the very best, including first-class buildings, are obtainable at from \$25 to \$50 per acre, according to location and buildings; unimproved land—prairie, hay, and bush—is to be obtained at from \$8 to \$20 per acre."

The Portage folks are to be congratulated upon this production. It should be given a wide circulation and cannot but help bring good results.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended November 7th:—McKinley-Darragh, 285,000; La Rose, 197,000; Buffalo, 104,000; Crown Reserve, 120,000; Foster, 140,000; Coniagas, 64,430; Temiskaming, 63,360; Trethewey, 60,000; Temiskaming & H.B., 60,000; Silver Cliff, 46,100; Townsite, 40,600; City of Cobalt, 67,000; Nova Scotia, 40,000; total, 1,287,490 pounds or 643 tons. The total shipments since January 1st are now 20,525 tons.

The total shipments for the year 1907 were 29,981,010 pounds, or 14,040 tons. In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

The Privy Council has granted leave in Hargrave versus Attorney-General of Ontario to withdraw the appeal. No question as to costs was entered. The appeal was from a judgment of the Court of Appeal in a suit by the appellant, in which he claimed the Department of Mines of Ontario had wrongfully sought to exclude him from rights in a mining property in Cobalt purchased by him, and to which transfer the Department of Crown Lands refused assent.

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