

\$240,604,737.00 Represents the amount invested in Loan Companies in Canada in 1907, which clearly indicates the popularity of this form of investment with those who do not speculate with their funds, but desire to get a Permanent, Dividend paying investment. If you wish to get a 6% Dividend paying investment in an established and progressive Loan Company, write for our 16th Annual Report.

THE PEOPLES BUILDING & LOAN ASSOCIATION
THE PEOPLES BUILDINGS
LONDON, ONT.

Chartered 1892.

When you are old

who will provide the money to keep you?

Will you be compelled to keep on working the same as some old men you know?

The Mutual Life ASSURANCE
OF CANADA.

will guarantee you an income in your old age. Do you want it?

A small monthly saving now will secure you against want when you are old; it will also care for your loved ones when death calls you from them.

HEAD OFFICE . . . WATERLOO, ONT.

| | |
|---|-------------|
| ASSETS | |
| \$8,143,485 | |
| CAPITAL (SUBSCRIBED) | \$2,500,000 |
| CAPITAL (PAID UP) | \$1,500,000 |
| RESERVE FUND | \$1,150,000 |
| CENTRAL CANADA | |
| LOAN & SAVINGS COMPANY | |
| TORONTO | |
| DEPOSITS RECEIVED AND DEBENTURES ISSUED | |



National Trust Company

18-22 King Street East, Toronto. LIMITED.

CAPITAL AND RESERVE, \$1,550,000.

Offers its clients the advantages of Branch Offices in the following places:

TORONTO, MONTREAL, WINNIPEG, EDMONTON, SASKATOON

SELECTING INVESTMENTS

Every person with surplus money available for Investment needs to exercise care when making selections suitable to his individual needs.

We mail monthly a list of Bonds and Stocks yielding from 4 to 6 per cent. from which choice can be made.

A copy will be sent regularly upon request.

A. E. AMES & CO., LIMITED
TORONTO - CANADA

The Merchants' Bank

of Canada

President, SIR H. MONTAGU ALLAN
 Vice-President, JONATHAN HODGSON, ESQ.
 General Manager, E. F. HEBDEN

Paid-up Capital, - \$6,000,000
Reserve Fund and Undivided Profits, - 4,400,000
Deposits. (March 31) - 39,915,055
Assets, " - 55,460,251

124 Branches in Canada

General Banking Business transacted

SAVINGS DEPARTMENT at all Branches.
 Deposits of \$1.00 and upwards received and interest allowed at best current rates.

TORONTO OFFICES:

13 Wellington St. West 1400 Queen St. West
 Parliament and Gerrard Sts. (Parkdale)

IMPORTANT TO OUR READERS

Subscribers mentioning the "CANADIAN COURIER" in answering advertisements are protected by our guarantee against loss. That is to say, we guarantee our subscribers against loss due to fraudulent misrepresentation in any advertisement appearing in this issue, provided that mention of the "CANADIAN COURIER" is made when ordering. This guarantee of our advertisements appearing in the "CANADIAN COURIER" is, we believe, the broadest, strongest and best ever given to the subscribers of any periodical. It means much to our readers as well as to our advertisers.

Advertising Manager, CANADIAN COURIER

MONEY AND MAGNATES

Interesting Incident in Construction of C.P.R.

THERE is an interesting little story in connection with the extremities in which the Canadian Pacific Railway crowd found themselves before the Dominion Government undertook to guarantee the bonds of the company. It was just after the Government had again refused to guarantee the bonds and the capitalists were endeavouring to get as much of the road built as possible that Lord Mount Stephen (who was one of those most heavily interested) called his brother-in-law, Mr. Robert Meighen, the president of the Lake of the Woods Company, into his office and immediately told him that he wanted him to build a certain section of the line. Mr. Meighen at once pointed out that he did not possess the slightest knowledge about railway construction, but Mr. Stephen (as he was then) insisted that he should take the contract. Mr. Meighen unwillingly did so and immediately started to have the work on the particular section carried out. He had got as far as buying a great proportion of the ties that would be required for the section when it became known that the Government had finally agreed to guarantee the C. P. R. bonds. Once this was done there was no difficulty in finding experienced contracting firms who would undertake to do the work. Needless to say Mr. Meighen was reimbursed for all the money he had expended, but it was the first and last railway construction contract that he ever had anything to do with.

For many years Lord Mount Stephen, who in those early days had sunken almost his entire fortune in C. P. R., was one of the largest shareholders of the company. At the present time he has disposed of almost all his stock but still follows the affairs of the company very closely from his home in England.

* * *

Canadian Capital in Foreign Countries and Its Results

CANADIAN capitalists and, more especially, Canadian banks, have been pretty severely blamed for their action in promoting large Canadian enterprises in foreign countries, such as Mexico and Brazil, instead of helping to develop the resources of their own country with the capital.

The best answer to such criticism seems to be the large amount of money such enterprises in the City of Mexico, Rio de Janeiro and Sao Paulo have sent back into Canada in the form of dividends. Bond interest and dividends from these concerns now amount to over a million dollars a year and this is all money that can be employed in Canadian enterprises and has been secured very much faster than if the original capital had been invested in Canada.

Then again the very large investment made by Canadians in Mexico quickly resulted in the Bank of Montreal opening a branch bank in the capital of Mexico and this departure was followed by very much closer trade relations between Mexico and Canada.

President Diaz of the Mexican Republic has personally entertained the Canadian capitalists who started the Mexican Light and Power project, among them being Mr. James Ross, the first president of the Mexican Power, and Sir Edward Clouston, the vice-president of the Bank of Montreal, who served as president up to a few months ago, and expressed his great pleasure that Canadians should have become so largely interested in the enterprise that would mean cheaper electric power for the whole Federal State of Mexico.

One day that Mr. James Ross and Dr. Pearson, the consulting engineer of the Mexican Light and Power, were sitting at luncheon with President Diaz the latter casually asked when they expected to be able to deliver electric power into the city of Mexico. Dr. Pearson, in his usual optimism, was on the point of answering in about nine months' time when Mr. Ross reached over and kicked him on the foot in order to prevent the Doctor from committing the company to any fixed period. President Diaz saw the move and Mr. Ross quickly remarked that electrical power enterprises were very uncertain things and that as a rule engineers were quite a little bit out in the estimate they made of the time for construction work. President Diaz was so pleased with the enterprise shown by Canadians that he granted them very valuable franchises throughout the Federal State of Mexico. In this way it will be seen that Canada is bound to benefit to a considerable extent by the closer trade relations between the two countries, and Canada's exports to Mexico have shown a big increase since Canadian capitalists invaded the Southern Republic.

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One of the Chief Factors in Big Real Estate Boom

ONE of the chief factors in the big real estate booms that are being enjoyed by almost every city in Canada is the large amount of money that English and Scotch insurance companies are sending into Canada to be invested in mortgages on real estate. This line of business has shown phenomenal increases during the past few years owing principally to the very much higher rates that could be secured in Canada as compared to England. In the Old Country people will hardly pay more than 3½ or 4 per cent. for mortgages, but in Canada the rates vary from 5 to 6 per cent. in the Eastern cities to from 8 to 10 per cent. in Winnipeg and Vancouver.

During the period of tight money last year one English fire insurance company alone managed to place over a million dollars in this way in Canada.

* * *

Jealousy Between the Biggest Banks

IT is a matter of more than passing interest that the Bank of Montreal should just at the present time be engaged in the construction of a new Toronto home for itself at the north-east corner of Queen and Yonge streets at a cost of \$800,000, while the Bank of Commerce is taking possession of its new million dollar home down in Montreal within a stone's throw of the palatial headquarters of the Bank of Montreal.

To the passer-by it rather looks as if each of the two biggest Canadian banks were invading the home cities of the other and were doing it in a way that would put the two big institutions almost on an equal footing in both the biggest cities. The Bank of Montreal was quick in endeavouring to go the Bank of Commerce one better in Toronto after the Commerce had surprised all Montreal by tearing down such a fine building as the Temple Building on St. James street in Montreal in order to make way for its own home.

COUPON.