

superior in knowledge of international finance. Aside from his financial genius, which is amply proven by the growth and prosperity of the bank, he is a man of many talents, and of great public spirit, showing a keen interest in art, education, and civic improvement.

The premier bank of Canada is, of course, the Bank of Montreal, whereof Lord Strathcona is the absentee President, and Mr. E. S. Clouston the General Manager. Mr. Clouston is an eminently safe man. While he is at the helm there is no fear of any such daring ventures being undertaken as there were in the days of the late Edward King, when millions of the Bank's money were sent to New York to be loaned at high rates of interest during a time of depression and panic.

But the banks would not have the same use for their funds, nor be able to obtain such good returns upon them if it were not for another set of men no less necessary to the development and progress of the country. These are the originators and conductors of the great undertakings whose establishment has characterized the material history of Canada within recent years.

For convenience of reference they may be divided into two groups. The Toronto and the Montreal group.

The most prominent figure in the Toronto group is Senator Cox, President of the Bank of Commerce, of the Canada Life, of the British American and Western Assurance Companies, and director of corporations too numerous to mention. To this state he has risen by sheer ability from that of a life insurance canvasser in a small town, and while always maintaining a close connection with the insurance business there are few of the great enterprises that have been launched in Canada during the past quarter of a century in which he has not had a more or less important part. He is a tremendous worker, giving personal attention to the

management of his widespread interests, and according to general repute is many times a millionaire.

Closely associated with him is Mr. J. W. Flavelle, President of the National Trust Company. He, too, came in from the country not a score of years ago, and has rapidly ascended the ladder of fortune. He is Managing Director of the Wm. Davies Company, by far the largest pork-packing and provision house in the Dominion, but finds time and energy to share in the direction of a multiplicity of other undertakings, the majority of which are made to contribute to the growth of his fortune.

Two men who have been important factors in Canadian finance because of the magnitude of their enterprises are William Mackenzie and D. D. Mann. From somewhat humble beginnings as railway contractors they have risen to be railway owners on a large scale. They are altogether responsible for the Canada Northern, the first serious rival of the Canadian Pacific as a transcontinental road. They own the Inverness Railway and Coal Company, a promising property in Cape Breton, that may yet cross swords with the Dominion Coal Company. Furthermore, Mr. Mackenzie has been very active in street railway matters, controlling the system of Toronto and having heavy interests in those of Montreal and London.

A somewhat recent addition to the group, but a very forceful one, is Mr. Frederic Nicholls, Managing Director of the Canadian General Electric Company. Not many years ago he was Secretary of the Manufacturers' Association, with a scant salary. Now he is a millionaire, a director of various great corporations and a leader in the march of industrial development.

The Toronto group also includes certain stock brokers who must be taken into account. Mr. A. E. Ames has already been mentioned. His firm includes three members of the Stock Exchange, and