occasions, but its hold on the city has not been permanently shaken.

Call loans in Wall Street have had a wide range —from 2 p.c. to 6 p.c.; but most of the business was done at around 6 p.c. Time money has been firmly held—sixty day loans, 5 to 5½ p.c.; ninety days, 5 to 5¼ p.c.; and six months, 4¾ to 5 p.c. The stiffer tone in the money market is partly accounted for by the wiping out of the surplus reserves of the New York banks. According to the Saturday statement all members of the clearing house reported loan expansion of $24,000,000 and cash loss of $7,400,000—the result being a decrease of $11,400,000 in surplus reserve, wiping out the surplus and replacing it with a deficit of $117,000. In case of the banks alone the expansion of loans amounted to $14,900,000 and the cash loss to $5,900,000. Their decrease in surplus amounted to $8,366,000, the balance of surplus remaining at $1,115,250.

EFFECT OF NEW INCOME TAX.

While the usual end-of-the month financing was responsible in large measure for the increase of loans and the flurry in money rates, another cause existed in the going into effect of the new income tax and the holding up of payments of many thousands of coupons pending the compliance of holders with the regulations prescribed by the United States Treasury. It appears that the practical details were not at all worked out with precision, and the greatest confusion prevails in every direction. Some important banks have refused altogether to collect coupons for their customers.

This confusion has served to a certain extent to make the financial interests more apprehensive than ever of the actions and policies of the Government. And the feeling of apprehension is increased by the demand of the Attorney-General, in his anti-trust suit against the International Harvester Corporation, that the corporation be shattered into small bits. Apparently the Wilson Cabinet in its eagerness to reform is taking an attitude that promises to re-act disastrously on the general business situation.

PROMINENT GENERAL MANAGER RETIRING.

We understand that Mr. Alex. Mackay, general manager of the Law Union and Rock Insurance Company, of London, England, is retiring. Mr. Mackay is in the front rank of British underwriters and has had a long and honorable career.

The next insurance palace to be erected in the City of London will apparently be the edifice which is to be the new home of the Phœnix Assurance Company in King William Street—on the "island site" fronting the thoroughfare which was formerly the headquarters of the British Empire Life Assurance Company.—*Policyholder.*

CHANGES IN THE BANK OF MONTREAL.

MR. H. V. MEREDITH BECOMES PRESIDENT ON RETIREMENT OF MR. R. B. ANGUS—SIR F. WILLIAMS-TAYLOR, NEW GENERAL MANAGER —MR. A. D. BRAITHWAITE, ASSISTANT GENERAL MANAGER.

Important changes in the personnel of the chief executive officers of the Bank of Montreal were announced at the beginning of the week. Mr. R. B. Angus, who has been president since July, 1910, retired at his own wish, owing to his desire to divest himself of active participation in financial affairs on account of his advancing years, but retains his seat as a director. In succession to Mr. Angus, Mr. H. Vincent Meredith, vice-president and general manager, has been appointed president; Sir Frederick Williams-Taylor, manager since 1905 of the London (England) branch of the Bank of Montreal, becomes general manager, and Mr. A. D. Braithwaite, superintendent of Ontario branches, is appointed assistant general manager. Announcements will be made later in regard to the new vice-president and new manager at London, England.

MR. R. B. ANGUS.

Mr. R. B. Angus retires from the Presidency of the Bank of Montreal at the age of eighty-two. He came to Montreal from Scotland in 1857 and took a position on the staff of the bank of which he now ceases to be the head. He followed the usual course upward and in 1869 suceeded the late E. H. King, as general manager. He, ten years, later left the active service of the institution to associate himself with the syndicate which constructed the Canadian Pacific Railway. How this great undertaking was carried to completion is a matter of history.

MR. MEREDITH'S CAREER.

Mr. Henry Vincent Meredith, who now succeeds to the chief executive position in Canada's greatest bank, belongs to a notable family, many of whose members have achieved distinction. Entering the service of the Bank of Montreal at Hamilton, Ont., in 1867, Mr. Meredith rose steadily through various grades, and became manager at Montreal in 1889. He was made subsequently assistant general manager, in 1910 was elected a director, and on the retirement of the late Sir Edward Clouston, Bart., was appointed general manager two years ago, a few months later also being elected vice-president. That is the bare outline of a notable career. Of the qualities which have made that career possible, the financial and business community is aware. Ability, industry and courtliness have been coupled with the great experience which daily contact with large affairs and the men who conduct them alone can give and the present honorable and distinguished appointment comes as a fitting climax to a notable career. The appointment was an inevitable one, and Mr. Meredith in taking up his new duties will not only have the good wishes, but also the entire confidence of the business and financial community.

SIR F. WILLIAMS-TAYLOR.

The new general manager—a New Brunswicker by birth—has been doing notable work, not only for his Bank, but also for Canada in the world's financial