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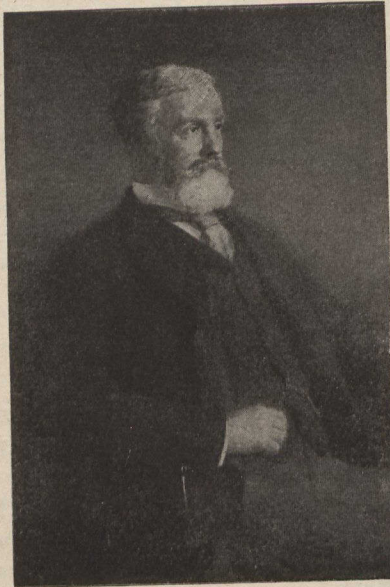
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In answering advertisements mention Canadian Courier

MONEY AND MAGNATES

The Only Man Who Has Ever Refused the Presidency of the Bank of Montreal.

MR. R. B. ANGUS of Montreal is undoubtedly the first man in Canada who can say that he refused to accept the presidency of the Bank of Montreal. A few weeks ago, following the death of the late Sir George A. Drummond, who was president for the last couple of years, in discussing his probable successor, I mentioned that the only reason why Mr. Angus would not have the position would be that he would refuse to accept it. Things have turned out just as I stated they would at the time



Mr. R. B. Angus.

and Sir Edward Clouston has evidently failed in his endeavour to have Mr. Angus accept the position which is undoubtedly the highest that can be secured by any Canadian financier.

While Mr. Angus was perhaps a little opposed to accepting the position because he was unwilling, now that he has reached his 80th year, to assume any additional responsibilities, still his most intimate friends are convinced that what actuated him most in his refusal to accept the high office was that he felt that he would very much sooner have his own personal friend, Sir Edward Clouston, step into the position, to which his work in connection with the bank during the past ten years has fully entitled him.

As I stated at the time, Mr. Angus' desire that Sir Edward should accept the high office was just as sincere as was Sir Edward's that Mr. Angus should step into it.

It may be that there will not be any official announcement regarding the appointment of the new president for

some little time to come, but now that Mr. Angus has made it clear that he would not under any consideration accept the office it is regarded in leading banking circles as absolutely certain that the directors will insist on Sir Edward Clouston stepping into the higher position.

Sir Edward in addition to being president will likely retain the office of managing director, but a good many of the duties that at present fall on him in his capacity of general manager will likely go to Mr. H. V. Meredith, who for some years past has been assistant manager of the bank.

The vacancy on the board of directors, caused by the death of the late Sir George A. Drummond, has not been filled up to the present time, and speculation has been pretty active as to who would likely get the position, which is quite naturally coveted by almost every bank director in Canada.

The number of particularly large shareholders of the bank is not very great, and on this account there are very few who have any particular call on the appointment.

On this account it would not surprise those in the inner circles should the directors ask Mr. H. V. Meredith to join their ranks.

Mr. Meredith has for a great many years been very closely associated with Sir Edward Clouston in the general management of the bank, and he has such a close knowledge of the entire business of the big institution that the directors will very likely want to confer some additional honour on him in the not distant future.

While even in his present position the directors may of course at all times have the benefit of his knowledge and experience, still Mr. Meredith has come along in a very striking manner during the past few years, and his elevation to the board of directors would, it seems to me, be regarded as a fitting appreciation of the years of work he has given to the bank.

* * *

Montreal and Toronto Grappling with Underground Traction Propositions.

NOW our traction companies have arrived at a point where they are contemplating larger undertakings than they have ever in the past. Both Montreal and Toronto have made such giant strides during the past few years that the traction concerns of both towns are almost face to face with the necessity of being able to grapple with the construction of underground railways.

The Montreal Street Railway Company at the recent session of the Legislature of the Province of Quebec obtained authority to go ahead and construct an underground system in the city of Montreal and there are indications that it will not be very long before there is some general reorganisation of the capital of the company in which some provision will be made for the issue of such additional amounts as may be required to permit of the construction of a complete system underneath the commercial district of the city.

Then again, the City Council of Toronto, somewhat dissatisfied with the manner in which the Toronto Railway Company was allowing its cars to be crowded at certain hours, has been obtaining expert advice regarding the probable cost of a tube system for the Queen City, and there is even some talk of the Council being willing to make arrangements to have the bonds guaranteed provided some reliable concern will come along and undertake the construction of such a system.

Of course it is too early yet to state whether the city itself will construct such a system or whether the powers that are behind the Toronto Railway will be able to steal a march on the crowd up at the City Hall by securing permission from the Ontario Legislature to go ahead with the construction of an underground railway in connection with their own system, but the point in which the public is most largely interested is undoubtedly that our country has now reached the stage where two of its cities have grown so large as to

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