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THE RETIREMENT OF THE GENERAL MANAGER OF THE BANK OF MONTREAL.

The retirement of Mr. Angus from the general management of the Bank of Montreal is a singular and most important event. It is singular, because the position is one of commanding influence, and of emolument beyond any similar position on the continent of America. There is no bank in the United States that is to be compared with the Bank of Montreal in magnitude, extent of business and importance. Mr. Angus does not retire from ill-health, nor from advancing years, nor from ill success. The bank has maintained unquestioned credit, high dividends, and great prestige during years of commercial depression and disaster. It has stood up like a tower of strength when some others were becoming weak,—indeed but for its assistance, it is generally understood that other banks would have fallen long ago. The General Manager of such an institution as this has a place of influence and honor that some would consider second only to that of the Prime Minister of the Dominion. Yet we have the curious spectacle of a gentleman, in the prime of life, and in the midst of a career such as we have described, suddenly resigning it all, and for the purpose of taking a position, which, no matter what the emolument may be, is certainly inferior in honor, influence, and importance. An act like this, coming at such a time, gives rise naturally to many grave reflections.

Why, it may be asked, was the announcement made at such a time as this? The community has been agitated as it seldom has been before in the history of the Dominion, by the failure of banks. Surely such a resignation as this might have been postponed until a period of comparative calm had been reached. This leads to another question. Seeing that the resignation was that of one, who by his very office,

must have been schooled to a high exercise of prudence, has this act been the result of uncontrollable circumstances? Is it an indication that the Bank of Montreal has grown to be such an immense institution that it is almost impossible for any man successfully to manage it? Did Mr. Angus perceive the increasing difficulty of successful management, and did he feel it wise to retreat from a position which was becoming more and more dangerous? Men cannot but surmise, when they see a gentleman hitherto so highly placed, voluntarily exiling himself to a remote Western State, where society and business surroundings must be so inferior to what he has been accustomed to. It is true, that Mr. Angus is said to have a very large interest in the railway of which he is to assume the management—but even this is not certain—and that the position may be one of equal or greater emolument, with less labor and anxiety. This may be so, and to one who has borne the burden and heat of such a day as we have been passing through, the prospect of ease must present a very strong attraction. If this be the determining motive, we can only say that all who have known Mr. Angus will wish that his expectations may be more than realized.

But now comes up the all-important question of the future course of the institution. The Bank of Montreal has been distinguished among banks for the pre-eminence of power which has been accorded to its general manager. For the last twenty years, at least, the person occupying that position has practically controlled the bank. One manager of a commanding genius stamped his own individuality so thoroughly on the institution that it has taken tone from him, and received an impetus which it has never since lost. This position of responsibility has been accorded, down to the present, to the chief executive officer. The change of an ordinary servant, who simply carries out the behests of a Board of Directors, is a very simple thing. A resignation such as this, however, is in some sense comparable to that which sometimes takes place in another sphere, viz., the laying down of office by a Prime Minister—it has an effect upon the great questions of future policy. The question, in the first place, will be whether his successor will have the same powers. Will he be the leading and controlling spirit of the institution, and if so in what direction will he lead? Will he follow the lines that have been laid down by his two predecessors, or will he strike out a new path for himself?

The Bank of Montreal, as is well known,

has great interest not confined within the circuit of our Dominion. It is a bank, but it is much more. It acts both in New York and in London as a financial agency, in introducing public loans, both of the Dominion and of the provinces which comprise it. Railway and other corporation loans are often bought out by the Bank. Indeed, it may be said that the specialty of the Bank of Montreal has rather been in cultivating this field than in the development of ordinary banking. The latter, however, has not been neglected by any means, as its enormous volume of discounts and the magnitude of its current business clearly shows. But these alone would never have enabled the bank to accumulate the immense profits which have so regularly, year after year, been divided among its stockholders. To keep up such lines of operation, and to make them profitable; to keep an eye at once upon every part of the Dominion, of the great centres of finance in the United States and Great Britain, is a task requiring almost superhuman faculties. We doubt if there is a banking institution anywhere, that calls, in its management, for more real banking ability and larger mental resources than the Bank of Montreal. To the commercial community of Canada as well as to the Government, and also to nearly every railway corporation, its future policy is a matter which touches their vital interests.

At one time the Bank of Montreal pursued such a policy of concentration that it closed nearly every discount account in the branches of Western Canada. The change of times rendered necessary a change of policy, and for years back the bank had been open to offers of good business from every source where it was available; generally, however, giving the preference to large operations, and especially those which led to transactions with foreign countries. The bank has also been always ready to re-discount for other banking institutions, and has on the whole shown rather a liking for this kind of business, aiming to be what the Bank of England is at home—a bank for bankers, as well as for merchants. This is part of the policy laid down years ago by Mr. King, and expounded in a celebrated minute which was published during his occupancy of the position of General Manager.

The public, therefore, will see that there are questions of general interest involved in the change that is now impending. On the whole, the bank has pursued of late years such a fair and conciliatory policy that its competitors and customers have had reason to be equally satisfied. Once the case was different. It is to be hoped