

and had a keen insight into the ways of men. He never scrupled to act, when action was required, no matter who might be in his way. He had great influence with the Government of his day, and contributed largely to the moulding of its banking policy. At one time he strove hard to put the Bank of Montreal in the same position as that occupied by the Bank of England, but the opposition of the other banks was too strong for him.

The new incumbent rapidly won for himself the reputation of a brilliant financier and for the bank very handsome profits upon the deposits. He greatly extended the scope of the bank's operations, particularly in New York where an enormous and exceedingly profitable business was done during the Civil War when gold commanded so high a premium, and if, perchance, some of the more conservative folk were inclined to look askance at his undertakings, they certainly had to admit that the success attained went far towards justifying the risk, and that the resultant strengthening of the bank's position and substantial increasing of its dividends, amply entitled Mr. King to the high honour paid him of being elevated to the President's chair in succession to Mr. T. B. Anderson, whose term



MR. BENJAMIN HOLMES.
General Manager 1827-1846.



MR. DAVID DAVIDSON.
General Manager 1862-1863.



MR. R. B. ANGUS.
General Manager 1869-1879.

of office ended in 1869.

On Mr. King's promotion, Mr. R. B. Angus was appointed general manager, but this did not mean the former's withdrawal from giving his exclusive attention to the affairs of the bank. In fact, so long as the two men were associated there was practically a joint management, the bank thus enjoying the advantage of their united ability and wisdom.

In 1873 Mr. King retired, and Mr. David Torrance was elected President, the entire responsibility of the management then devolving upon Mr. Angus, who proved quite equal to the task, and who alone of all those mentioned remains in connection with the bank; for although he withdrew from the position of general manager in 1879, he is at the present moment one of the most active members of the Board of Directors.

Mr. Torrance was President for three years, and to him succeeded Mr. George Stephen (now Lord Mountstephen), who took so prominent a part in the gigantic enterprise of the Canadian Pacific Railway.

At the time of Mr. Angus' resignation the commercial horizon had again become clouded over, the country was passing through another period of depression, and it was felt by the directors that ability, experience and pru-