

## MR. ALEXANDER LAIRD

News of the death early on Monday morning, of Mr. Alexander Laird, formerly general manager of the Canadian Bank of Commerce, has been received with keen regret not only by bankers, but by the entire business community. It was scarcely three months ago, in September, that the announcement was made of his retirement from the important position which he occupied for a period of eight years—a period which embraced both a time of remarkable growth and expansion, and the greatest financial crisis known in history. The hope was then general that an entire release from the stress of business cares would in due time result in a recovery of health, the taking up again of certain activities in which Mr. Laird found continuous delight, and the becoming again available of his ripe experience and matured counsel, particularly in connection with the difficult problems of international exchange, of which he was a master. His loss at this time, when financial problems of great gravity are pressing for solution, is a severe blow to the banking community.

Mr. Laird was an admirable example of the type of sagacious Scotchmen who have performed yeoman service in the building-up and development of the Dominion. A native of Ballater, Scotland, he came to Canada as a child and was educated here and at Edinburgh. His first banking experience was with the North of Scotland Bank, Aberdeen, Scotland, but in 1876 he entered the service of the Canadian Bank of Commerce. He served in Guelph, Brantford, Collingwood and Toronto, and for some years in Chicago, at which point the Bank then had an agency. In 1886 he was appointed one of the agents in New York. He filled the position there with signal success and became widely known particularly as an authority on foreign exchange and international banking. He was appointed assistant general manager of the bank in January, 1903, and four years later was made general manager.

Mr. Laird was *inter alia* a director of the National Trust Company, Limited, the Imperial Life Assurance Company, the British America Assurance Company and the Western Assurance Company. A brilliant banker, a useful citizen, a quiet philanthropist, and a staunch supporter of his church, Mr. Laird was also known to many, who will perhaps the most keenly mourn his passing, as evidencing in every relation in life, the spirit and character of a true Christian gentleman.

"Fire insurance is a luxury," says a magazine writer. It is more than that, for luxury is defined to be something you can do without.—Glens Falls Now and Then.

A western life insurance company shouts:—"Our slogan for the future: Not less than \$2,000,000 of new business a month." What sort of new business? The sort which is "not taken," or which lapses when the second premium becomes due?

## THE OCTOBER BANK STATEMENT.

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resulting from recent new security issues in that market.

The banks made further heavy additions to their holdings of securities during October, the gain for the month being nearly \$2½ millions. Of this increase over \$2 millions was probably in Canadian municipal bonds.

In spite of the demands of the crop movement, the banks' reserve position continues on an exceedingly high plane. Immediately available reserves of specie and Dominion notes, deposits in the Central Gold Reserve and to secure the note issues, net bank balances abroad and foreign call loans at the end of October were in the proportion of 28.8 per cent. to the note circulation and deposits of all kinds. The end of September figures were 28.3 per cent.

## DOMINION'S RECORD REVENUE.

The revenue of the Dominion for November was \$17,072,457, an increase of \$7,576,920 over that of November last year, and the largest for any month in the history of the Dominion. For the eight months of the present fiscal year, ended November 30th, the total revenue aggregates \$104,750,000, as against \$90,400,000 for the last fiscal year. Expenditures on revenue account show a reduction of ten millions for the eight months in comparison with last year, and on capital account of three millions. This, of course, is apart from war expenditures.

ESTABLISHED 1873

The

# Standard Bank

of CANADA

## Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



IT IS an advantage sometimes to keep a bank account in the names of two persons, so that either one may make withdrawals. Such an account is called a "joint account." We shall be pleased to furnish particulars.



**Montreal Branch: 136 ST. JAMES STREET**  
**E. C. GREEN, Manager.**