

WHERE DID THE MONEY COME FROM?

One of the numerous bureaux existing at San Francisco this year, whose apparent specialty is the continuous bombardment of inoffensive editors with hot-air stuff, now begs acceptance and printing of a long-winded resolution, running to at least half a page of *THE CHRONICLE*, and passed by certain excellent divines of San Francisco to celebrate the rebuilding of the city and the exhibition. We haven't got space for the resolution, but we gather that the divines, not content with a celebration of their own, want—or rather their friends want for them—clergymen everywhere to “elaborate upon this topic in their sermons to be delivered on April 18.” The congregations whose parsons fall in with this idea are herewith tendered our sincere condolences. We are church-goers ourselves, and can sympathise.

The aforesaid resolution remarks *inter alia*:—“During the past nine years the world has witnessed the rise of San Francisco to a position stronger and more enduring in every respect than before the fire, and crowned by the World's greatest International Exposition, thus presenting in concrete form a contrast with the cities of the old-world, which failed to recover from the catastrophes that visited them.”

This sneer at an effete old-world is comic considering where much of the money came from to rebuild San Francisco. Much of it came direct from such dead and alive old-world cities as London, Liverpool, Glasgow and Edinburgh. If the British insurance companies hadn't sent millions of dollars over from an effete old-world to the centre of the universe (which everybody now understands is somewhere on the Pacific Coast—though exactly where, Heaven only knows), there would have been a very poor San Francisco at present to brag about.

The fact that these effete old-world insurance organisations were bound by business obligations to do what they did, does not derogate from the immense service which they and the strong eastern American companies rendered San Francisco. San Francisco's youthful energy in rebuilding would have been of small account had it not had the funds supplied by the insurance companies to work with.

THE LATE MR. JAMES AIRD.

By the death of Mr. James Aird, secretary of the Bank of Montreal, which took place last Friday, the Montreal banking and financial community loses one of its best known members. Mr. Aird was held in high esteem not only on account of his banking attainments which resulted in his promotion many years ago to the responsible position which he held, but also for the uniform courtesy and consideration which he showed to those meeting him, and the news of his death at the age of 60 years has been received with sincere regret.

A Scotchman by birth, Mr. Aird came to Montreal in 1873, and entered the service of the Bank of Montreal as a junior clerk. He made rapid progress and in 1878 was transferred to the head office where he remained during the rest of his life. Steadily advancing in position he eventually succeeded many years ago to the post of secretary on the retirement of the late Mr. Brock Buchanan. Although for some years past ill-health had interfered with his work, Mr. Aird remained at his desk until a week before his death. The funeral on Monday was attended by the leading executive officers of the Bank of Montreal, and by many other well known members of the Montreal financial community.

MAKING THE BEST OF OPPORTUNITIES.

Recent English advices show that the British life companies are engaged on an active campaign following the recent doubling of the British income tax. The fact that under British law, an amount up to one-sixth of a man's income is exempted from income tax when utilised in the payment of life insurance premiums gives the companies an exceedingly valuable argument. For instance, it is pointed out that a man assessed on earned income and receiving a salary of \$5,000 a year, receives a discount from the Government of \$37.50 on his income tax if he invests \$500 in life insurance. Again, bonuses on a profit-sharing policy which take the place of dividends upon other investments, are also exempt from tax; so that in considering the true yield of an insurance investment, the double saving of income tax should be borne in mind by the investor. One of the old-established English life offices is also to the fore pointing out that under current conditions, life assurance is more than ever appropriate for the following purposes: for savings fund, the annual premiums being exempt from income tax and super-tax; for investment of money in hand, without risk of depreciation—if a single-premium policy be effected, 90 per cent. of the premium is available at any time; for provision against depreciation of capital; for protection of assets (securities, business goodwill, etc.), not readily realisable by executors; and for collateral security against loans or advances. The British offices are evidently bent on making the best possible use of their opportunities in circumstances which less alert folk would consider wholly unfavorable.

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