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F. WILSON-SMITH,
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ARTHUR H. ROWLAND,
Editor.

Office:

406-408 LAKE OF THE WOODS BUILDING,
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MR. ALEXANDER LAIRD RETIRES.

Important changes in leading executive positions of the Canadian Bank of Commerce were announced this week. Mr. Alexander Laird, general manager since 1907, retires. For many years, Mr. Laird's health has been impaired, his malady gradually increasing in severity, until now it has necessitated his giving up active work and the devotion of his entire time to the rebuilding of his health. Mr. Laird is succeeded as general manager by Mr. John Aird, assistant general manager since 1911, and Mr. Aird as assistant general manager by Mr. H. V. F. Jones, manager at London, England.

MR. LAIRD'S BRILLIANT CAREER.

By his present retirement, Mr. Laird closes a brilliant banking career. 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 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 has long been regarded not only as a banker of the first rank but as an authority on financial matters generally. He is *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. Universally esteemed by the banking and financial fraternity, the heartiest wishes are given him that the retirement he has now sought will enable him successfully to rebuild his health.

THE NEW GENERAL MANAGER.

Mr. John Aird, the new general manager of the Bank of Commerce, can almost be claimed as a Montrealer, since he was born at Longueuil, of Scotch parentage. His initial business experience was as a railway man, but in 1878 he entered the Canadian Bank of Commerce as a clerk, subsequently becoming Secretary to the general manager. He

rose rapidly in the bank's service, and soon was appointed to the inspectors' staff at head office. From there he went to Seaforth as manager, and returned to Toronto as assistant manager of the Toronto branch.

In 1899 Mr. Aird was made manager of the bank at Winnipeg and in 1908 superintendent of central western branches, with jurisdiction over all the bank's branches located in the district between the Great Lakes and the Rocky Mountains. It was during Mr. Aird's regime at Winnipeg that the business of the bank in the prairie provinces experienced such active development. When he arrived in Winnipeg there were no other branches of the Canadian Bank of Commerce in that district; now there are 137. Mr. Aird's work in the west was of such outstanding character that he was brought to head office as assistant general manager in 1911, and now succeeds to the general manager-ship.

MR. H. V. F. JONES.

Mr. H. V. F. Jones, the new assistant general manager, has been in London, England, since 1901, and manager of the London branch since 1908. Coming of U. E. Loyalist stock, he has been in the service of the bank since 1887. Mr. Jones' career in London has been most successful, and his standing with the banking fraternity is particularly high. An evidence of this is his appointment as a member of the Council of the Institute of Bankers, he being the only representative of a Canadian bank to be so honored.

WHAT THE BRITISH BUDGET MEANS.

(Continued from front page.)

esting statement by Dr. Hefferich, the secretary of the German Treasury, in his speech introducing the third German War Loan:—"If God grant us victory, and with it the possibility of moulding the peace to suit our needs, we neither can nor will forget the question of costs. We owe that to the future of our people. The whole course of the future development of their lives must, if at all possible, be freed from the appalling burden caused by the war. Those who provoked war, and not we, deserve to drag through the centuries to come the leaden weight of these milliards. No doubt the fearful financial exhaustion of our opponents will make this seem difficult of attainment, but we shall do all that is possible to secure it." If Germany loses, she will be insolvent. The fact should give pause to those who lightly assume that when peace comes, the Allies will be able easily to recompense themselves for the tremendous expenditure of treasure involved in chaining up the mad dog of Europe. Some recompense may come in time but is hardly likely to be immediate and meantime the burden of taxation will continue, and if the war be prolonged, certainly be increased even beyond he limits of the present British proposals.

The Bank of England continued its official rate of discount yesterday at 5 per cent.