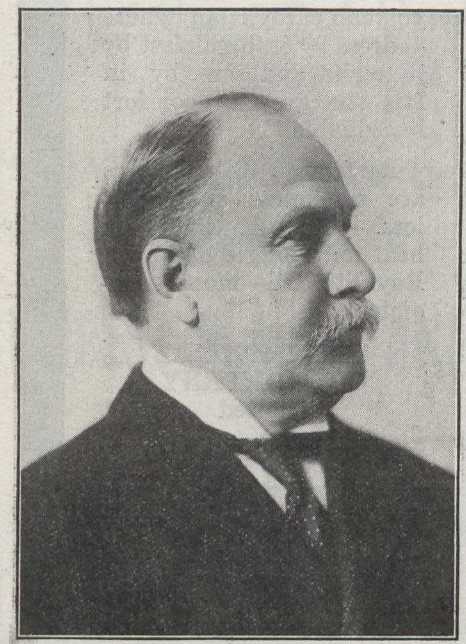
MONEY AND MAGNATES

Bank of Commerce Staff Changes

MR. JOHN AIRD, Assistant General Manager of the Canadian Bank of Commerce since 1911, has been appointed General Manager, succeeding Mr. A. Laird, who has been General Manager of the institution since 1907. For many years Mr. Laird's health has been impaired, and this has necessitated his giving up active work. Mr. H. V. F. Jones, manager at London, England, has been appointed assistant general manager. Mr. Aird, the new general manager, is a Canadian of Scotch parentage. He was born at Longueuil, Quebec, and educated at the Model School, Toronto. In 1878 he entered the Canadian Bank of Commerce as a clerk, subsequently becoming secretary to the general manager. He was later appointed to the inspectors' staff at the head office. From there he went to Seaforth as manager, and returned to Toronto as assistant manager of the Toronto branch, where he was associated with the late Mr. J. C. Kemp. In 1899 Mr. Aird was made manager of the bank at Winnipeg, and in 1908 superintendent of central western branches. There were no other branches of the Canadian Bank of Commerce in that district when Mr. Aird was appointed at Winnipeg, now there are 137.



MR. JOHN AIRD,
General Manager Bank of Commerce.

Mr. H. V. F. Jones, who succeeds to the assistant general managership, has been London manager since 1908. He was educated at Toronto and entered the bank in 1887 as a junior clerk and after serving at the head office and Toronto branches, went to the New York agency as accountant in 1898. When the Canadian Bank of Commerce took over the Bank of British Columbia in 1901, Mr. Jones was sent to London, England. He was assistant manager and later manager.

Last Week's New Move

LAST week's stock market was characterized by a big turn in railway shares and a general steadiness in the "war babies." C. P. R. took a big jump, while Eastern American railways all had a fair rise. This is a sign that the market is broadening and not necessarily proof that steel stocks are going back. All the arguments in favour of Dominion Iron and Steel, Nova Scotia Steel, Steel of Canada, and others, are just as strong as they were a month ago. This is a steel age, whether the world is at war or at peace.

The report that Dr. Pearson's holdings in Brazilian had been put in the hands of trustees so as to prevent the sacrifice, helped that stock which is selling around 47. It is still "dirt cheap."

Financial Notes

FOR every $100 paid into the life insurance companies of Canada, $36.77 is paid back to policy-holders. At least that was the result in 1914. The companies collected fifty-two million and returned to policy-holders nineteen million. After paying expenses, taxes, and dividends, the remainder is carried to reserve. This "remainder" amounted to about twenty-two million dollars.

The city of Toronto has sold $3,655,000 of 4½ per cent. bonds to a syndicate composed of Wood, Gundy & Company, A. E. Ames & Company, and N. W. Harris & Company. These bonds are being offered to the public at a rate to yield investors 5⅜ per cent. This brings Toronto's borrowings for the year up to ten million dollars. The new bonds are a snap for the investor.

Bank clearings for the week ending September 17th were disappointing. The decrease for all Canadian cities amounted to nineteen million dollars, or 14 per cent. The decrease for the whole of August was only a little over 3 per cent.

The Ford Company of Canada, made net profits, for the year ending July 31st, of 300 per cent. Yet they did not see their way clear to return $50 to each of the 16,500 purchasers of Ford cars as was done with the 300,000 purchasers in the United States.

MR. H. V. F. JONES,
Appointed Assistant General Manager.

The famous loan now being arranged in New York will be $500,000,000, and will be guaranteed jointly by Great Britain and France. None of the money is to go out of the United States, so Canada will not benefit. It looks very much like a good "Yankee" deal. The American investors will get a good rate of interest and also a big profit on the merchandise they sell to the Allies. This is much more profitable than going to war on behalf of liberty and justice.