

# The Chronicle

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## BANKING PROFITS AND ALLOCATIONS.

**I**N this issue, THE CHRONICLE commences its annual series of articles on the subject of the profits and allocations of the Canadian banks. In the first article, the earnings and dividends of the banks are dealt with; subsequent articles will discuss the disposition of profits, their general trend, and the allocations made by the banks towards the writing down of their premises and to the officers' pension funds. These articles have long been widely recognised as the most authoritative contributions of the kind appearing in Canada, and are widely appreciated both by bank officers and by others, who are interested in the Dominion's banking developments.

## MONTREAL'S REPRESENTATION AT QUEBEC.

**T**HE Genin Government has introduced a Bill to give Montreal seven additional seats in the Provincial Legislature or thirteen in all. The chief changes in the Bill as regards Montreal are that St. Antoine becomes St. George's Division, that West Ward is added to St. George's, and St. Joseph's Ward dropped; that St. Ann's gets St. Joseph's Ward and loses West Ward; that Centre Ward is transferred from St. Ann's to St. Lawrence; that East Ward goes to St. Louis Division; that Ville Emard and Cote St. Paul are taken from Hochelaga and added to Jacques Cartier; that Longue Pointe, Bordeaux and Ahuntsic wards are added to Laval County, and the upper part of Montcalm County is added to Labelle.

Montreal's representation will still fall short of the number to which it is entitled in proportion to its population, but the change is a long step in the right direction.

**T**HE presence of five thousand or more troops in Belfast to test Mr. Winston Churchill in making a Home Rule speech only serves to emphasize the folly of a minister of the crown going out of his way to wave a red rag in front of a bull. Altogether apart from the merits of the Home Rule question, what principle is affirmed or what good purpose is served by Mr. Churchill going to Ulster to deliberately offend the people of that Province? Some people claim that he is asserting the principle of freedom of speech. What kind of

freedom of speech is it which can only be exercised under the protection of five thousand troops with fifty rounds of ball cartridge? Granting that it would have been better for the Belfast people to have ignored Mr. Churchill's eccentric performance, how long would the government, of which he is such an ornament, last; and what chance would Home Rule have, if those troops were to fire upon the hostile crowd? The movement is bad politics, especially seeing that Mr. Churchill is not regarded as a political heavy-weight.

## MR. LLOYD GEORGE ON BRITISH FINANCE.

**M**R. LLOYD GEORGE speaking at the National Liberal Club, defended the Government's financial policy. He emphasized the fact that all Government securities in Europe had fallen, which was a matter for grave consideration. The reasons for the declines in Consols were non-political and needed judicial and impartial examination. To say that British credit had gone was not only unpatriotic but utterly untrue.

Speaking clearly and emphatically in regard to foreign affairs, Mr. Lloyd George asserted that there was never a time in the history of the country when it was better prepared to face any emergency. If they wanted to effect economy in finance they must arrest the growth of armaments. But until international envious, jealousies and fears were removed the growth of armaments would never be arrested. This was the advantageous moment to consider the subject.

Mr. Lloyd George might have gone further in defending British credit. He might have claimed that considering the remarkable tricks played by the Government in compelling the nation to assume new and huge financial burdens the credit of the country is surprisingly good. There is no question but that Mr. Lloyd George is responsible for driving a great deal of British capital out of the country, to place it beyond his reach; and so much of it has come to Canada, and so much of it will come to Canada, that to a certain extent Canadians are under an obligation to him for the blunders he has made. It takes time for a statesman of socialistic tendencies to learn the elementary lesson that there are essential limits to the possibilities of taxation even by the most powerful and reckless of Governments. Beyond a certain limit, increasing a tax reduces the revenue from the taxation.

