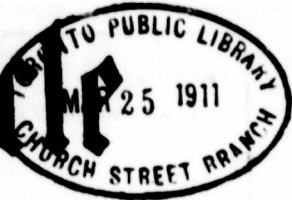


# The Chronicle



## Banking, Insurance & Finance.

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### THE TRAMWAYS BILL.

**T**HE much-discussed Montreal Tramways Bill has at length been given practically its final form. This result was arrived at, after the legislature had accepted the Montreal City Council's amendment in the exact form in which the representatives of the Council desired it. The effect of this amendment in the opinion of a City representative is that unless Montreal grants a new contract to the Company, there will be no franchise when the present one expires in twelve years, and the Montreal Council is authorised to draft the terms of the new contract for a period not exceeding 42 years. **THE CHRONICLE** has always been in favor of a reasonably long franchise. Without this security it would not be possible for the Company to arrange for the heavy financing, which will be needed for the large extensions that will have to be provided in the future. At the same time it is necessary that the City should have a controlling voice in the regulation of the routes and of the extensions to be undertaken. It is of even greater importance that the City should receive an adequate return for the valuable franchises it gives. In a city like Montreal, where the population is growing with great rapidity, a franchise of this kind given for any length of time, is of great value, and a quid pro quo commensurate with its value is essential. As regards the vexed question of fares, while it is, of course, necessary that the workman should have his cheap rates at certain hours of the day, we are not inclined to think the ordinary five-cent fare for the long distances, which may be travelled for that rate, excessive.

**THE NEW FRENCH-CANADIAN BANK.** **I**T is to be hoped that postponement of the discussion on the bill incorporating the new French-Canadian bank, with the proposed title of Bank of Canada, is an indication of a satisfactory settlement being arrived at on the question of the Bank's name. We have already stated our objections to the proposed title, and adhere to them. It is argued in some quarters in support of the proposed title that under any other name the Bank will not be able to import into the country so large an amount of new

capital as it will be able, if it is allowed to take the proposed title. So ridiculous an argument is a poor compliment to the common-sense of French financiers and capitalists. We doubt if the name will make a dollar of difference. The Bank is strongly backed, and appears to be starting out under auspices which will ensure its success, but that is no reason why it should take a title which is likely to convey a false impression to the ignorant and to which the Bank has not the shadow of a claim. We hope that in this matter, Mr. Fielding will press his objection successfully.

### THE CUNARD AND CANADIAN TRADE.

**T**HE announcement that the Cunard Steamship Company have purchased three of the passenger ships of the Thomson Line, and with these and, possibly, other ships of their fleet, intend to maintain a weekly passenger service between Montreal and London, is an indication both of the increasing importance of the St. Lawrence trade and of the careful watch upon it, which is being kept by the leading shipping interests of the world. The Thomson Line was acquired by the Cairn Line in 1908, and as is generally known, operates a service between London and Montreal in the summer, and Portland, Me., in the winter, while additionally a number of its boats are engaged in the Italian trade. Apparently, the latter service will be continued by the Thomson Line for both freight and third-class passengers. Future developments arising from the advent of the Cunard into the St. Lawrence trade will be anticipated with interest.

### THE BANK ACT.

**I**T is quite probable that consideration of the new Bank Act will be deferred until the next session of Parliament. The Minister of Finance will scarcely have time to give this important measure the consideration which is necessary during this session, owing to the other important issues which are now occupying the attention of Parliament. If necessary, it would be an easy matter to pass a short Act extending the charters of the Banks for another year.