

GOVERNMENT'S ACTIONS QUESTIONED

New Central Liberal Association of Ontario Discusses Tariff, Railway Nationalization and Other Industrial Problems

The tariff question is one which apparently cannot be side-tracked any longer and aggressive action is being planned both in the west and in the east. It has been discussed at all recent meetings of the farmers of the west, and the newly formed Liberal Association of Ontario is also preparing to assail the Union Government programme. The Central Ontario Liberal Association was organized in Toronto at a meeting held on January 21st. The Hon. G. P. Graham, of Brockville, publisher of the "Brockville Recorder," and ex-minister of railways and canals, declared that the government repatriation and reconstruction schemes up to the present were mostly on paper. He said the government should see that widows and orphans of soldiers who gave their lives did not lack for any good thing, that those who came back disabled must be well cared for and that the men who come back fit for work must have a fair field, because they didn't want any coddling.

Nor did the industries of Canada need coddling, and the tariff could be revised downward without injuring any legitimate manufacturing concern that ought to live in Canada. Burdens on the men on the land and in the shop must be removed.

Mr. Graham vigorously criticized the legislation which exempts from taxation the income from Victory bonds. He knew men in Canada who had over a million dollars invested in these bonds, and they were exempt from taxation, while men employed by them who had a salary of the same amount had to pay income taxes on that salary. The rich folk were escaping the income tax by putting their money into Victory bonds, the best investment in the world.

Several resolutions were discussed at the afternoon session. These included facilities for increased export of Canada's products and a demand for the immediate removal of the war tax of 7½ per cent. and 5 per cent. respectively on imports; a request for an investigation into the government

purchase of the Canadian Northern Railway; a proposal to abolish appeals to the Privy Council and a demand for the immediate repeal of the orders-in-council.

Several resolutions were passed dealing with industrial and financial questions. One dealing with the tariff, which was moved by F. W. Fisher, of Burlington, and seconded by A. E. Annis, of Orangeville, reads:—

"Resolved, by the Liberals of Central Ontario, that a full investigation be held to probe the affairs of the Canadian Northern Railway, to find out and make public all the facts relating to the negotiations for the sale and purchase of this road; the names of those who benefited directly or indirectly by the sale and purchase of this road; the names of those who dealt in its London securities before the unexpected purchase of the road was announced, and all surrounding facts and circumstances in any way relating thereto."

In supporting his resolution Mr. Hall said that Canadian Pacific Railway stocks, which sold at 220 before the war, dropped to 157 on the declaration of war, although it paid 10 per cent. all through the war. Still Canadian taxpayers are being called on to pay face value for \$147,000,000 in unsecured Canadian Northern Railway bonds, a property that was falling behind at a rate of about \$10,000,000 a year. "These bonds, I am told, were being sold at 37 cents in London before the line was taken over," said Mr. Hall. "Who profited by the difference between 37 cents and \$1?"

The resolution on constitutional development was moved by W. D. Gregory and seconded by James R. Lindsay, Georgetown.

Mr. Gregory, in dealing with the proposed abolition of appeals to the Privy Council, said that the late Premier Whitney once proposed in the legislature to abolish such appeals, but the proposal was not pushed. Later on the Premier was knighted and nothing more was heard of the proposal.

A resolution on industrial problems was moved by Dr. E. L. Denard, Owen Sound, seconded by E. H. Cleaver, Burlington. It said in part:—

"We recommend the holding of conferences between employers and employed at which there may be an exchange of views and a statement of difficulties, and each side may thus be enabled to see things from the other's standpoint. Let us have democracy in industry as well as in government."

ROYAL SECURITIES CORPORATION CHANGES

Royal Securities Corporation, Limited, announces the appointment as assistant manager of its sales department, of Norman S. Brooke, effective from February 1st, 1919. Mr. Brooke has been connected with the Corporation in this department for a number of years.

Mr. Arthur D. Emory, for several years advertising manager of the Sun Life Assurance Company of Canada, has entered the Corporation's service as manager of the publicity department.

EXCELSIOR LIFE PASSES FIVE MILLION MARK

The total assets of the Excelsior Life Insurance Company of Toronto as indicated by the statement for the year ended December 31st, 1918, are \$5,210,841. Included in this amount are \$961,500 of long-date war loan bonds. The average rate of interest earned for the year was 6.72 per cent., or almost double the rate required to provide for policy reserves. The surplus on policyholders' account is \$733,979.

The applications received for new assurances were the highest in the history of the company; a total of \$6,438,056 was issued, bringing the amount in force to \$26,842,976. Premiums less reassurances amounted to \$909,306 being an increase of 14 per cent. over last year. Total receipts amount to \$1,207,316. The amount paid to policyholders totalled \$869,567, or about 95 per cent. of the premium income.

The Imperial Bank of Canada has opened a new branch at the south-west corner of Queen Street and Carlaw Avenue, Toronto.



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