

PARLIAMENT TO DISCUSS GRAND TRUNK

Agreement Will be Subject of Debate in House of Commons
—Board of Commerce and Naval Policy Also on Program

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PARLIAMENT is off again. Not even that dazzling extravaganza, "Chu Chin Chow," was more brilliant as a fashion show than the scene on the floor of the House when the Governor-General opened parliament. It is traditional that the speech from the throne is a meaningless document, but this year it contained less information even than ever. Outside of the Franchise Bill, there was no intimation of any important legislation, and no forecast of any measures of interest to the financial or business world.

However, because the speech from the throne was barren of promise of legislation means nothing. The House is but a few days old, but there is already looming up three questions which will evidently be the subject of debate, and all three of which are of interest to the world of commerce. One is the Grand Trunk Railway agreement. Sir George Foster has announced that the agreement with the Grand Trunk shareholders for arbitration, which had been ratified at the recent London meeting, would be laid before parliament also for approval. The Opposition has given intimation that it proposes to discuss this agreement at length.

Commerce Board Under Fire

Judging by the number of questions which have been filed in regard to the Board of Commerce, that body will be under fire this coming session. The recent resignation of Judge Robson has started a lot of gossip, and there are many rumors afloat—rumors which, in the interests of all concerned, should be settled one way or another. The correspondence in regard to the resignation of Judge Robson has been laid on the table of the House. It is a comparatively harmless document. There will be a full dress debate on the whole question later.

Naval Policy

Third, there is the report of Lord Jellicoe in regard to a naval policy for Canada. This report has been made, and is in the hands of Hon. C. C. Ballantyne. It will also be tabled within the next few days and, without doubt, will start a bitter controversy, as, if there is any one subject outside of the tariff upon which there are divided views, it is the question of a naval policy for the Dominion. However, because a report is to be tabled does not mean that it will be acted upon. It is stated that a very moderate policy, far short of the proposals made by Jellicoe, will be laid before a caucus of the government for approval, and, if accepted, will be introduced to parliament as an interim measure at least.

The speeches of the mover and seconder of the address in reply to the throne are generally full of the most ordinary platitudes. This year was an exception. Mr. Hume Cronyn, of London, was the mover of the address. He is a financier of experience, a man of thought and culture, who takes his parliamentary work seriously. He is one of the outstanding members of parliament, who is making a strong impress upon the House. He gave a speech of more than ordinary merit, in which he discussed the country's social, economic and financial problems in a broad way. His points were summed up by himself in the following terms: (1) Rigid economy. (2) Cessation or minimization of government borrowing. (3) Adequate taxation on a scientific and equitable basis. (4) An energetic and discriminating immigration campaign. (5) National scientific research.

Changes in Government Annuities

Sir Henry Drayton has given notice of a resolution, to be taken up in Committee of the Whole, to amend the Government Annuities Act, 1908, to provide for the increase of

the total amount which may be paid by way of annuity from \$1,000 to \$5,000 a year, and to increase the interest from 3 to 4 per cent. on moneys repaid to the purchaser or his legal representatives when the annuitant or the last survivor of the joint annuitants dies before the annuity becomes payable, and moneys have been paid or deposited as consideration for the annuity. Another resolution from the Minister of Finance is to amend the Civil Service Superannuation and Retirement Act to provide that the rate of interest computed on all sums to the credit of the retirement fund, whether principal or interest, be increased from 4 to 5 per cent. per annum.

FIRE UNDERWRITERS MAY ORGANIZE

Fire insurance agents in the province of Alberta may organize into an association similar to the Life Underwriters' Association. This was discussed at the annual meeting of the Fire Underwriters' Association held in Calgary on February 25. The following are the 1920 officers elected for the latter body: Chairman, O. E. Tisdale; vice-chairman, G. L. Peet; executive committee, H. L. High, James Cleav, W. Gravely and C. E. Tait.

NORTH EMPIRE FIRE INSURANCE COMPANY

Following upon the recent purchase of the North Empire Fire Insurance Co. by the London Guarantee and Accident Co., considerable change was made in the directorate at the annual meeting held a few days ago. J. A. Thompson, of Winnipeg, remains as president, but the other directors are all new, as follows: Vice-presidents, J. D. McArthur, Winnipeg, and Geo. Weir, Toronto; manager, J. E. Hounsom; secretary, H. B. Thompson; C. A. Adamson, F. W. Drewry, D. F. Coyle, all of Winnipeg; and P. Turner Wilson and J. E. Hounsom of Toronto. Geo. A. Touche and Co. have been appointed auditors.

The statement for 1919, which is the last year under the former management, shows net income of \$21,568, compared with \$8,586 for 1918. Higher net profit on insurance is responsible for this increase. Expenses were \$26,052, an increase of over \$2,000. The balance sheet shows assets of \$364,419, an increase of \$20,000, represented by additional investments and an interest in the Consolidated Assurance Co. Current liabilities were \$2,314, compared with \$19,149 at the end of 1918. Reserve for unearned premiums is now \$70,112, and surplus \$46,828, the latter having almost doubled during the year.

HAMILTON PROVIDENT AND LOAN SOCIETY

A very good statement was presented at the 48th annual meeting of the Hamilton Provident and Loan Society, held on March 1. Earnings were \$320,051, compared with \$312,272 in 1918. Interest on debentures and deposits, and expenses, were both slightly increased, being \$97,147 and \$52,243 respectively. Dividends at nine per cent. required \$108,000, and taxes \$10,930, and \$30,000 was added to reserve, leaving \$1,730 to be added to the contingent fund.

Assets total \$4,764,939, an increase of \$184,867, represented chiefly by additional mortgages held. Deposits and debentures increased from \$2,102,632 at the end of 1918 to \$2,229,768 on December 31, 1919. The society's financial position is now excellent, reserve being \$1,250,000, which is \$50,000 more than the paid-up capital, and \$30,570 being also available in a contingent fund.

The shareholders agreed to resolutions as follows: that the society's act be amended to enable it to increase the amount it is at present allowed to hold on deposit to that authorized by the Ontario Loan and Trust Corporation Act; that the corporate name of the society be changed by striking out the word "society" and substituting "corporation."