

"INDEMNITY SESSION" NOW FINISHED

Some Business of Greatest Importance Transacted in Extra Session, Called to Ratify Peace Treaty

(Special to *The Monetary Times*.)

PARLIAMENT is over. The members have scattered to their constituencies to explain as best they can their position on various issues to the embattled farmers and the angry soldiers. Judging by the wires which have been recently pouring into Ottawa the majority of the members would prefer to spend the parliamentary recess on the balmy shores of the Bermudas, as they are promised a lively time when they arrive back home. Several members have been asked for their resignations, while others will find mass meetings of veterans ready to greet them, when they will be asked for an explanation of their stand on the question of soldiers' civil re-establishment.

The session was primarily called for the purpose of ratifying the peace treaties with Germany and Austria, and it was not expected it would last more than a few weeks. It was jokingly termed "the indemnity session," but the joke session before it prorogued, proved to be one of the most important for years. From the standpoint of the business and financial world there has not been a session of such importance for a decade. While the session was in progress, the long-drawn-out negotiations between the Grand Trunk and the government came to a head for the purchase of the system and the proposals were immediately laid before parliament for ratification.

The opposition to the bill was strong and determined, and finally only passed the Senate by the slim majority of four. The opposition came under two heads: First, those who were opposed to the whole principle of government ownership; and, secondly, those who disagreed with the terms of purchase. The chief weakness of the attack on the government's proposal was, perhaps, the lack of a constructive alternative proposal. Two amendments passed during the course of the debate perhaps strengthen the weak points in the bargain. One was the naming of Sir Walter Cassels, Chief Justice of the Exchequer Court, as the third of the three arbitrators. Sir Walter has a splendid reputation as a public servant of integrity and the very fact that he is the deciding arbitrator means that there will be no "cooked" deal. The second amendment provided for a maximum amount to be paid—namely, an amount which will net interest to the stockholders—that is the holders of all stocks—at the rate of \$5,000,000 annually. This is the most the Grand Trunk can get.

Soldiers' Re-establishment Committee

Next in importance to the Grand Trunk bill was the report of the committee of both sides of the house appointed to look into the question of soldiers' civil re-establishment, colloquially known as the "gratuities question." While the report provided for the expenditure further in putting the soldiers back into civil life of some fifty odd million dollars, it was dead against any of the various gratuity schemes presented to the committee. The committee, as well as the government, must at least be given credit for courage. Politically, the easy thing for the members of the committee would have been to recommend the demands of the soldiers. It took backbone to take the opposite stand. But members of both sides were so impressed with the financial situation, particularly as it was presented by Sir Thomas White, that they could not see their way clear otherwise than turn down the soldiers' proposals.

There was a strong party on the government side, mainly returned soldiers, who believed that some further gratuities should be granted, and they fought strenuously for it. Their fight might have proved troublesome for the government, because Hon. J. A. Calder, who was chairman of the committee report, declared that the government proposed to stand or fall by it. How they were swung back into line is another story. If the truth be told their antagonism to Hon. Mackenzie King and the announcement of Col. J. A. Currie,

whose support of the Flynn movement makes him unpopular, even among the soldier members, that he would support the Liberal leader in a motion to refer the matter back, were responsible. When the vote came, everyone was in line, and the government had the largest majority of the session.

The session which has come to a close has brought no new figures into the limelight. The farmers' movement has received a great impetus through the country, but their recognized federal leader, Hon. T. A. Crerar, did not take a prominent part in debate. Mr. Crerar has most estimable and admirable qualities, but he has never shown signs of strong parliamentary skill. None of the other cross-benchers were in the limelight. Hon. Arthur Meighen, as the chief pilot of the Grand Trunk bill, was a leading figure in the house. But Mr. Meighen has long since won his spurs as one of the ablest and cleverest men in public life. Of the private members, a man who does not push himself to the front, but who is steadily winning the solid respect of parliament, is Hume Cronyn, of London, general manager of the Huron and Erie Mortgage Co. Mr. Cronyn is an experienced financier, who is a close student of economic subjects; he does not speak frequently, but when he does, he is listened to with the most careful attention. He looks like possible cabinet timber for the future. Another member, who would seem to be slated in time for promotion, is Thomas Tweedie, the genial member for Calgary. He is developing real parliamentary talent. If a vote were taken as to the most popular member of the House of Commons, George Allan, member for South Winnipeg and prominent in financial circles in western Canada would likely head the ballot. He is the best host in the House of Commons. As an evidence of his popularity, western members this session presented him with a gold-headed cane.

Hon. C. C. Ballantyne is back on the job and is laying plans for a further extension of his shipbuilding program. This is a pet hobby of Mr. Ballantyne, and, despite much adverse criticism, he intends to develop it. Next session will see an announcement of a development of the policy. Mr. Ballantyne believes that only by the extension of foreign trade can Canada pay her national debt. Foreign trade can only be developed by means of ships, and it is his policy to place lines of government-owned steamers on every route where there is promise of trade. He looks particularly to a great development of Pacific Ocean trade, and as soon as the ships are available lines will be established to the Orient and Australia and New Zealand in competition with the Canadian Pacific Railway. Incidentally, Mr. Ballantyne made the interesting announcement this week that he would call for tenders shortly for two new vessels to run on the triangular route between Vancouver, Victoria and Seattle in competition with the Canadian Pacific Railway and in conjunction with the National Railway system. The vessels will be fifty feet longer than the Canadian Pacific Railway vessels and several knots faster.

PERSONAL NOTES

SIR THOMAS WHITE, who was last week elected to the directorates of the Steel Company of Canada, Hamilton, and the National Trust Company, Toronto, has been made a director of the Canadian Bank of Commerce.

MR. C. E. CORBOLD has been appointed manager of the fire department for Canada, of the Scottish Metropolitan Assurance Company, Limited. Mr. Corbold gained his fire insurance experience in the Canadian branch of the Lancashire Insurance Company, under the late S. C. Duncan-Clark, entering that office as a junior. When the fire companies decided to adopt the system now in use, of specific ratings, he was attached to the staff formed to try out the new system for Canada. Subsequently, Mr. Corbold joined the Ottawa Fire Insurance Company in the capacity of assistant manager, later becoming manager. For the past seven years he has been branch manager for Ontario of the Canada National Fire Insurance Company.