

ON PARLIAMENT HILL

By a Member of the Parliamentary Press Gallery

Ottawa, March 29.—Exceeding in importance any of the more purely political doings of parliament last week was the decision of the House to refer inquiry into the administration and failure of the Home Bank to the select standing committee on Banking and Commerce. It has been the intention of the government, as shown in its activities before the session opened, to proceed along two particular lines of policy, in respect of the Home Bank:

- (1) To conduct an inquiry by means of a Royal Commissioner, and,
- (2) To confine that inquiry to the matters mentioned, and the period of time covered, in the memorial presented to it by the Depositors' Committee.

But, when the issue was raised in the House on Thursday, by means of a resolution by Mr. Irvine (Calgary), it soon became patent that the sense of the Commons was distinctly favorable to a parliamentary inquiry, regardless altogether of the royal commission and of the half-dozen other inquiries proceeding at Toronto and before the Privy Council. This sentiment the government respected, and it at once accepted a resolution, moved by one of its own supporters (Frank Cahill, Pontiac), calling for investigation by the standing committee on Banking. Indeed, it went further—further than the depositors' committee had asked—and decided to extend the scope of the probe to the steps by which the Home Bank was organized and by which its charter was obtained. In other words, parliament will investigate the Home Bank from a point of time ante-dating its birth to the moment of its disastrous dissolution.

Dramatic Debate.

The debate upon the resolution, which lasted all afternoon and evening and terminated with a division at one o'clock in the morning, became at times highly dramatic, as when the prime minister expressly denied—on behalf of his sick minister of finance, Mr. Fielding—that he (Mr. Fielding) had ever seen or known of the existence of certain papers left with an employee of that department by a preceding minister, Sir Thomas White. These mysterious documents, marked "Private," were left by Sir Thomas with his private secretary, to be handed to his successor, Sir Henry Drayton. Apparently, said the prime minister,

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A vegetable and mineral compound that adds tone and vigor to the digestive and eliminative systems. Improves the appetite, relieves sick headache and biliousness, corrects constipation.
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Sir Henry never received them, nor did Mr. Fielding on affixing office. As soon as news came of the bank's failure, the private secretary forwarded the papers direct to his former chief, Sir Thomas White, thus keeping from the knowledge of the government documents now thought to have a very important bearing upon the war-time relations of the Home Bank with the then minister of finance.

Extremely dramatic, also, was the statement by the leader of the government that, at midnight on a certain date—"one or two days before the failure" of the bank—certain very influential persons had called upon him, appealing for a large federal deposit as a means of averting disaster. Needless to say, declared Mr. King, the request was refused.

The Soldier Land Settlers.

The genuine sympathy with which Hon. Dr. Beland, minister of Soldier's Re-Establishment, regards the returned men of Canada and the advanced views he brings to bear upon consideration of their problems were strikingly evidenced in Monday's brief debate upon the motion by J. J. Ward, providing for a general writing-down of the capital indebtedness of soldier-settlers. Scarcely had Mr. Ward outlined his case—which he presented very ably—before Dr. Beland welcomed the idea of the resolution. Such very action, he said, had been in his own mind for some months; he felt that drastic deflation in the value of farm products had made success very difficult of attainment for thousands who had taken land under the auspices of the Soldier's Settlement Act. Especially grievous was the lot of these men who had purchased land that had been at high rating. He asked, however, that Mr. Ward not press for investigation by a special parliamentary committee until the House was in possession of the report now being prepared by the Belton Royal Commission. That report, Dr. Beland felt, might aid materially in directing the activities of any parliamentary body that might be appointed. The liberal attitude of the minister will win warm approval of thousands of returned men who are finding it difficult to "make it go" on land too highly capitalized.

The St. Lawrence Waterway.

Partisan lines were submerged when parliament spent an entire sitting in debating the St. Lawrence deep waterways project on a motion for production of papers in connection therewith. Geography showed up plainly as the factor of division. Quebec members, one and all, saw little of value to Canada in the project and were prone to favor the Georgian Bay Canal—that is, if any new canal is a necessity. Irrespective of party, Ontario members inclined to urge prosecution of the scheme, while most westerners who raised their voices did so in the cause of cautious inquiry and careful action. One thing was made patent by the debate: If central and western Ontario, plus the more easterly portion of the west, wish to secure definite steps toward deepening of the St. Lawrence, the onus will be upon their representatives in parliament of presenting such a case as cannot be overlooked by their colleagues from other parts of the dominion. Just by the way, it was interesting to note this fact: while Montreal spoke thunderously against the St. Lawrence waterways, citing many things that might happen were water to be used for power-development, it had no word to say on the following day regarding Toronto's emphatic protest against diversion of water from the Upper Lakes by Chicago—and yet the latter practice already is showing a very serious result in lowering the level of Montreal harbor. Of course, in this instance, the matter of "power" did not intrude.

Labor, in Canada, will not be slow to appreciate the action of the prime minister in accepting Mr. Woodsworth's suggestion of a special House committee on Industrial Relations. Mr. King passed a keen observation upon the present trend of world-events when he opined that such a body might well be enlarged in scope and importance, and designated the committee on industrial and international problems.

Public Works Votes.

Failure of the government to provide, early in the debate, full information regarding the negotiations over the purchase by Canada of new offices in London caused its leaders an uneasy two-hours last Tuesday night. Objection to the vote of \$1,300,000 at first clustered around purely economic factors—such as the size of the building, amount of floor space, cost of repairs, rental, etc.—but it soon became of a very different character when the minister of Public Works appeared unwilling to produce desired information. Hon. Dr. King, one of the most likeable men in the Cabinet and a good administrator, is distinctly out of his element in putting through estimates; the more he is queried and heckled, the more helpless he becomes. On this occasion, he used, without full realization, perhaps, of its significance, the term "contract" regarding Canada's paper-dealing with the trustees of the Union Club; later, he referred to an "agreement to purchase;" again to "an option." The minister's indefiniteness—indeed, his real embarrassment—was as the taste of blood to his inquisitors and it finally became necessary for the prime minister to take control of the item. He gave, long after it had first been asked, a lucid explanation of the whole negotiations, showing why some fairly-definite undertaking had to be given to the Union Club trustees before they would consent to an option on their property and why, nine months later, it was necessary to appeal to parliament for the funds to implement the promise implied, if not specified, in the agreement signed last June by Honourable P. C. Larkin, High

The World's Record

THE Metropolitan is mutually owned by its 21,000,000 policyholders. Its assets belong to the policyholders. They are accumulated to meet policy obligations and for no other purpose. Every policyholder is a capitalist—an investor—and his interest should be recognized by legislators and commissioners. The policyholders own over \$313,000,000 in railroad securities; \$606,000,000 in real estate mortgages; \$80,000,000 in public utility bonds; \$200,000,000 in Government obligations.

Business Statement, December 31, 1923

Assets	\$1,431,399,418.27
<i>More than any other Insurance Company in the World</i>	
Liabilities	
Reserve for Policy Obligations	\$1,290,579,178.00
Dividends to Policyholders payable 1924	25,572,037.69
All Other Liabilities	40,498,790.35
Unassigned Funds	74,749,412.23
	1,431,399,418.27
Increase in Assets during 1923	171,549,093.04
<i>More than any other Insurance Company in the World</i>	
Income in 1923	396,311,664.25
<i>More than any other Insurance Company in the World</i>	
Gain in Income, 1923	55,643,362.95
<i>More than any other Insurance Company in the World</i>	
Paid-for Insurance Issued, Increased and Revived in 1923	2,359,034,859.00
<i>More than ever placed in one year by any Company in the World and 889 million dollars more than any other company in 1923</i>	
Gain in Insurance in Force in 1923	1,430,697,111.00
<i>More than any other Company in the World</i>	
Number of Policies in Force December 31, 1923	30,221,727
<i>More than any other Company in the World</i>	
Number of Policy Claims paid in 1923	430,866
<i>Averaging one claim paid every 20 seconds of each business day of 8 hours</i>	
<i>Payments to Policyholders averaged \$919.15 a minute of each business day of 8 hours</i>	
Total Bonuses and Dividends paid or credited to policyholders 1892-1923—plus dividends declared for 1924	180,294,982.83

Insurance Outstanding

ORDINARY (Insurance for the larger amounts, premiums payable annually, semi-annually, quarterly or monthly)	\$4,710,630,635.00
<i>More than any other Company in the World</i>	
INDUSTRIAL (Premiums payable weekly)	3,910,156,319.00
GROUP	617,467,114.00
<i>All placed within seven years</i>	
TOTAL INSURANCE OUTSTANDING	9,238,254,068.00
<i>More than any other Company in the World</i>	

In Canada

Metropolitan has more insurance in force than any other company	\$525,749,774
Metropolitan placed in 1923 more than any other company	113,894,757
Metropolitan has more Canadian securities on deposit with Dominion Government and Canadian trustees than any other company	75,700,661
Metropolitan has invested in Canada over	105,000,000
<i>\$43,813,575 being Canadian Government Bonds</i>	
Nearly 1,922,000 Metropolitan policies are held by Canadians	

GROWTH IN TEN-YEAR PERIODS

Year	Income for the Year	Assets at End of Year	Unassigned Funds at End of Year	Number of Policies in Force at End of Year	Outstanding Insurance at End of Year	Year
1883	\$ 2,082,619.05	\$ 2,186,622.24	\$ 627,368.24	531,048	\$ 63,425,107	1883
1893	15,216,236.65	19,343,705.06	4,109,689.92	2,940,226	353,177,217	1893
1903	49,887,804.11	105,656,311.60	10,691,857.56	7,523,915	1,342,381,457	1903
1913	117,503,043.89	447,972,404.85	35,728,077.34	13,957,748	2,816,504,462	1913
1923	396,311,664.25	1,431,399,418.27	74,749,412.23	30,221,727	9,238,254,068	1923

METROPOLITAN LIFE INSURANCE COMPANY—NEW YORK

Biggest in the World, More Assets, More Policyholders, More Insurance in force, More new Insurance each year

A MUTUAL COMPANY—INCORPORATED BY THE STATE OF NEW YORK

The Metropolitan is establishing a head office in Canada. It will be located in Ottawa, where land has been purchased on which the Company will erect its own business building. The Canadian business East of the Rocky Mountains will be transferred to the Ottawa office, and hereafter Canadian business East of the Rockies will be transacted in Canada. In effect this means bringing to the Dominion an insurance company having more than \$500,000,000 of life insurance in force.

Canadian policies will be issued in Canada, Canadian premiums will be paid to the Canadian office and from this Canadian office the claims will be paid to Canadian beneficiaries.

Third Vice-President ARCHIBALD F. C. FISKE will be the chief executive officer and a staff will be assembled in Ottawa sufficient to handle the Canadian business which has been so rapidly increasing. The number of Metropolitan policies held by Canadians at the end of December, 1923, was 1,921,652, much the largest number held in any company—an indication that the Company has the confidence of Canadians.

The Welfare work of the Company will be continued and extended in Canada exactly as it will in the United States. Except in communities too small to permit the service, the Company sends nurses to Industrial policyholders when they are sick, free of charge. In 1923 these nurses made 2,482,919 visits, of which 280,805 were to Canadians.

The Company distributes a vast number of booklets and pamphlets giving hints as to prevention and cure of disease in an effort to improve health and hygienic conditions among its policyholders. Last year it distributed 33,790,840 such pieces of literature. In Canada 2,288,552 pieces were distributed.

The Metropolitan's total investments in Canada at the end of 1923 were over \$105,000,000 of which \$43,813,575 was in Canadian Government bonds. This investment, added to the sum paid in Canada to policyholders and for administration expenses and taxes, since the Company began business in the Dominion in November, 1885, exceeds by about fifty million dollars the amount received by the Company in premiums from Canadian policyholders.



Halcy Bickel, President

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Commissioner. Had the prime minister's full and final statement been made when the estimate was first considered, hours of debate would have been saved and rather sharp charges of usurpation of parliament's prerogatives would have been avoided.

Completing Parliament's Tower.

Common-sense proposals finally availed respecting completion of the parliamentary tower and the coming summer should see the work well under way. Early opposition by the Progressive group weakened as Dr. King explained the loss, financial and otherwise, that must follow further delay and the \$600,000 necessary for the work, including unfinished details upon the parliament buildings,

was voted, despite determined fighting by the Conservatives.

In introducing the skeleton bill providing for re-distribution, the prime minister merely set forth basic principles which, he hoped, the special committee concerned would follow. Observance of county lines and of the principle of equality of representation with a larger unit for urban than for rural areas, he held to be essential. Opposition was voiced by several urban-constituency members to the latter stipulation and Harry Leader, (Progressive, Portage La Prairie) caused some amusement by suggesting that membership in the Senate and Commons be reduced by one-third in each case.

If we all said all that we think what a troublesome old world this would be.