

pany. It was not to his private benefit that the company should be mutualized, but looking to its future, as a man who had studied life insurance from his early years he took the stand that the quicker the company was mutualized the better. I believe hon. gentlemen will admit to-day that he took the proper stand. The history of the North American Life demonstrates the importance of having a man in control who can see into the future as well as appreciate the past, and know what is best to do.

Having studied the investments of the North American Life Assurance Company throughout the last year I have come to the conclusion the company is financially sound, that its financial standing is rated high. The following statement shows the distribution of the company's assets as at December 31, 1931:

	Amount	Per cent
Government and municipal bonds . . . . .	\$13,167,786	28.10
First mortgages on real estate . . . . .	12,995,457	27.74
Policy loans . . . . .	7,768,927	16.58
Corporation bonds . . . . .	5,747,255	12.27
Bank, trust, loan and consumers gas stocks . . . . .	2,418,735	5.16
Preferred stocks . . . . .	2,010,746	4.29
Outstanding and preferred premiums (reserve therefor in liabilities) . . . . .	1,004,541	2.14
Real estate . . . . .	574,450	1.23
Accrued interest . . . . .	496,623	1.06
Cash, etc. . . . .	270,014	0.58
Common stocks . . . . .	220,513	0.47
Interest due . . . . .	180,066	0.38
	<b>\$46,855,113</b>	<b>100</b>

In closing may I say I have absolute faith in all the insurance companies in which I have policies. I hold a policy in the North American Life, and I am not a bit afraid of it. I have two policies in the Mutual Life of Canada, and I am not the slightest bit concerned about them; I believe that company is absolutely sound. I have a policy in the Confederation Life, and I think that company is sound. I have another policy, in the Great West Life, and I believe that company is sound. The fact that these particular companies would seem to be in good condition is no argument that every insurance company in Canada is in the same happy position. I believe there is some apprehension about that fact, and I am of opinion that the quicker the government can give consideration to this very important matter, the better for the insurance companies, the better for the investors in them and the better for the financial life of the country.

I wish to direct a few remarks to the Journal of Commerce. May I say that I did not see

published in any other paper of Canada the charges which appeared in that journal. I did not see them published in the leading metropolitan dailies of Canada, or in our leading magazines. They did not appear in the leading weekly newspapers of the country, the combined circulation of which is very high. True, charges were published in the Journal of Commerce, and since they appeared therein the matter is placed before the whole country and cannot be thrust aside. The charges must be met, and the confidence in our insurance companies must be upheld. It has occurred to me that confidence in mutual companies—all companies in fact—would be greatly enhanced if they did not confine their annual meetings, in the main, to the cities of Toronto and Montreal. In my view the mutual life insurance companies, with policyholders from one ocean to the other, should hold their annual meetings at different points in the dominion, both west and east. In that way all the policyholders throughout the country would have an opportunity at one time or another to attend these annual meetings, hear the problems of the company discussed and the financial conditions generally reviewed. Such procedure would help to develop greater confidence in our insurance companies and increase business, thereby benefiting the companies concerned as well as the whole nation.

I believe the publicity policy of our life insurance companies is not the best. I am not finding fault with publicity in the daily newspapers, but I believe that since there are so many rural policyholders no daily newspaper can reach them all. I am of the opinion that the annual statement and monthly appeals for insurance of life insurance companies should not be confined to any one class of publication, but ought to be spread throughout all publications of the country. In that way the information from the company headquarters would be brought into practically every home where there is insurance, and as a consequence there would be built up sounder insurance companies throughout the dominion.

Mr. MacMILLAN (Saskatoon): Would the hon. member allow me a question?

Mr. McINTOSH: No, sit down; there is no use wasting time with you. Concluding my remarks, Mr. Speaker, may I anticipate the day about which the Prime Minister spoke this afternoon, namely, the time when the national authorities will give adequate attention to the problem of life insurance. When the government will do this, will take steps to investigate the entire problem of life insur-