

Luchkovich) has referred. That notice in my judgment at the time was not as full and ample as I wished to see it. At the instance of the superintendent of insurance I asked Mr. Bradshaw to come to Ottawa. He came, accompanied by his solicitor, and together we revised that notice and made it so complete that he who ran could read and ascertain exactly what was meant. I asked Mr. Bradshaw, and Mr. Bradshaw at once agreed, that that revised notice should be sent to every policyholder of the North American Life—not to every shareholder, but to every policyholder,—indicating that the company to be mutualized no longer would have any shareholders except the policyholders, fixing the date, the hour and the place at which the meeting was to be held, and giving notice as to the terms under which the mutualization was to be effected. My information subsequent to that meeting—and I inquired again to-night since recess to verify it from the superintendent of insurance—was that those resolutions passed unanimously; not a single policyholder raised any question or offered any objection. Where then was your Policyholders' Association? What were they doing? Why are they here now in this house talking about these conditions when they were afforded an opportunity to make objections, if they had any, against the mutualization of their enterprise? And the Department of Insurance, which at the moment was under the direction of the then Minister of Finance, saw to it that complete information was given to every policyholder. Is it right or fitting that in this house this Canadian enterprise should be thus referred to when the policyholders themselves without a single objection accepted its mutualization?

The annual statement of the North American Life does not indicate what was said this afternoon; the entire holdings of common stocks held by the North American Life do not amount to five per cent of its assets. Of course, Mr. Bradshaw has been naturally concerned about all this. His company has assets of \$46,000,000. He has the pride that a man has in his enterprise, and he deprecates these statements which are not warranted, because Mr. Gundy no longer controls the company, Mr. Bradshaw no longer controls the company; it belongs to the policyholders, it is a mutual company, accomplished under the circumstances to which I have referred.

Now, sir, if I suggest to this house that we have a grave and great responsibility, I think I am not suggesting aught but what is apparent to us all. If I say that during the weeks that intervened since August, 1930, up to the

time at least that I ceased to be Minister of Finance this whole matter has given me much concern, I think perhaps there is no member of this house will disagree with me. But I have asked myself, and I have re-asked myself: What purpose has been served by reading upon the record of Hansard this story from the Journal of Commerce? If it were something new I could understand it, but it is not. Shall we give the sanction of the authority of parliament to something that will cause distrust and bring disaffection to thousands of men and women whom we do not know and have not seen, who are aliens living under strange flags in various parts of the world? Shall we discredit our own institutions? For I say to you, my fellow members in this house, that as far as it is possible for one to satisfy himself, having no interest as a policyholder or otherwise in this enterprise, I am satisfied that these enterprises are solvent. I say that to you, Mr. Speaker, and I say it to the public of Canada. That is my profound conviction, my fixed and certain conviction, and I believe that nothing but injury can be done by any endeavour to send to the committee on banking and commerce an investigation of the character suggested. Mistakes have been made and will be made; I suppose almost everyone of us will admit that, but so long as solvency is maintained I am content. My concern is with the solvency of these enterprises, not only for Canadians but, as I have said, for people in every part of the world where these vast enterprises carry on their great operations.

Might I just make one further observation and I have concluded. It is amazing how many people rejoice in the success of others but how quickly they condemn them if, by the accident of circumstances, success becomes failure. Only a few short years ago, when enormous dividends were being paid to policyholders because of the enormous appreciation in values and returns of the investments which, so far as the Sun Life Company was concerned, were made as part of a fixed policy; everyone was speaking of the magnificent profits and returns that were being made. There has been no sale of those shares, mark you, because the policy of the enterprise was not to make money by buying and selling; the president announced that the policy was to buy and hold. If they had bought and sold the fortune of the enterprise would have been enormous, but they bought and held until, as I say, we asked them to reduce their holdings, of course without taking losses that would be incommensurate with the situation. As I have