the getting was good. The article in the Journal continues:

Why did Mr. Macaulay in such trying times as the present, pay such a large dividend to stockholders as 75 per cent? There is evidence to indicate that one of the effects of his policy was to enhance the price of the Sun Life shares on the stock market. Although these represented payments into the treasury of the company of less than $50 each, so much of the policyholders' funds have been diverted to their credit that the market price of these shares rose to the fabulous figure of over $4,000 per share. Unloading caused the price to drop to $1,350, but immediately after the handsome dividend was declared, the price went up to over $1,800 per share. After the dividend was paid they fell rapidly and are now selling at $550.

According to the records filed on the 1st March, 1931, with the Superintendent of Insurance at Ottawa, the holdings of Mr. Macaulay and his private company, the Macaulay Securities, during the last five years, of the shares of the Sun Life Company, are as follows:

T. B. Macaulay—Shares

December 31, 1923..	2,113
December 31, 1924..	647
December 31, 1925..	50
December 31, 1926..	25
December 31, 1927..	25
December 31, 1928..	28
December 31, 1929..	233
December 31, 1930..	55

Macaulay Securities—Shares

December 31, 1923..	——
December 31, 1924..	1,520
December 31, 1925..	2,126
December 31, 1926..	2,541
December 31, 1927..	2,416
December 31, 1928..	1,476
December 31, 1929..	284
December 31, 1930..	9

From this it would appear that Mr. Macaulay is getting from under the consequences of his own acts with a full pocket, and will leave the policyholders and stockholders to extricate themselves from the wreck as best they can.

And finally on page 7 of the January issue of the Journal of Commerce we find this indictment:

Sun Life Insurance Company has become insolvent through its speculative investments that have benefited the directors and their friends.

According to the Journal of Commerce:

The funds of the Sun Life have been so dissipated through stock manipulation that at the present market value the common stocks alone are worth over $100,000,000 less than was paid for them. The preferred stocks show a deficit of over $11,000,000 and the bonds a serious deficit also . . . It should be stated that the deficit in the preferred stocks and bonds invariably occur in the case of promotions engineered by directors of the Sun Life and their friends. The present total deficit in the funds of the Sun Life aggregate well over $130,000,000 and this does not take into account the serious writing up of such assets as the head office building of the company already mentioned. This means that over $130,000,000 of the good money of the policyholders has been given to a few stock manipulators for their inflated securities. The manipulators have the policyholders' money and the Sun Life holds their worthless paper.

According to the Policyholders' Association —a copy of whose letter I received this morning—the stocks and surpluses of the Sun Life are entirely wiped out and there is a heavy impairment of the policyholders' reserves. Brought up to date, the policyholders' funds in the company are invested as follows:

Common stocks..	$302,496,289 02
Preferred stocks..	35,413,206 03

Most of these stocks are of overcapitalized industrial companies—watered stocks—which the Policyholders' Association think must be wiped out entirely if these industries are to be put back upon a sound financial footing. It is estimated that when the aforementioned stocks are valued in accordance with the terms of the Insurance Act they will show a loss of over $160,000,000.

The Sun Life and the North American Assurance Companies are the two greatest dabblers in stocks. Of all the common stocks held by all Canadian life insurance companies, the North American and Sun Life hold over 95 per cent—

Mr. STEWART (Edmonton): What is the hon. gentleman quoting from now?

Mr. LUCHKOVICH: I am basing my remarks upon the Journal and a letter sent to me to-day by the Policyholders' Association. Every member has received a copy, and therefore I think I am quite justified in using it. Of the preferred stocks held by all life companies, these two companies hold over 74 per cent. The small percentage of stocks held by the other companies are mostly of banks and trust and loan companies that show little, if any, depreciation in value.

A fair example of the class of securities in which the Sun Life has invested the funds of its policyholders is illustrated in a $9,000,000 loss on the securities of the Canada Power and Paper Corporation—a Holt-and-Wood-Gundy promotion; an $8,500,000 loss on the securities of the Abitibi Power and Paper Company; and an $8,300,000 loss on the St. Regis Power Company. Of the $31,500,000 of policyholders' funds which the directors and their friends took in exchange for the worthless securities of these three companies alone, over $25,800,000 has already been lost according to the Journal of Commerce. In fact it says that the whole investment may be considered to be gone already, since there is practically no market for these securities, and