

like now to refer. He started off by saying that the privy council had decided that the provinces had the right of control of life insurance in Canada. I thought that he was going to take cover behind that and say that therefore we had no right to send this resolution to a parliamentary committee. If he had said that, I would have said that there was some reason for it, but when he did not take that cover but said that it would not be in the interests of this country or of parliament to send this resolution to a committee, I could not agree with him. If the condition of that company is absolutely solvent, as we have been told from the government side of the house, what is there to fear from sending the resolution to the committee? As far as advertising is concerned, the company will get far more advertising on the floor of this house than if the resolution was sent to a committee, and I think that members on this side of the house would be prepared to let it go to the committee with very little discussion indeed if consent to that course were given.

We were told that the company's books stood the closest scrutiny of the actuaries, and yet later on we were told the companies had invested in certain ventures in which he, the Prime Minister, would not have cared to speculate. We have been told and are fully aware that the Sun Life is the largest life insurance company in Canada. Therefore as the largest life insurance company in our country surely it should be more careful in its investments, and should take care to avoid conditions such as those laid bare by the hon. member for Vegreville. We are told by the Prime Minister that we have no authentic information, and yet he, in his discourse, admitted that the matter of insurance, particularly with regard to these two companies, gave him considerable worry during his term as Minister of Finance. For the Prime Minister to use the words "malignant attack" was certainly not at all fair.

I well remember that in the year 1917 information was brought to the Department of Finance concerning the serious conditions in the Home Bank of Canada. At that time the Minister of Finance of the day thought it would be in the best interests of Canada to cover up the matter for the time being, and to help a more or less lame duck to get along. The result was that the bank continued operations for a further eight or nine years, and eventually had to close its doors. Millions of dollars were lost by the people of Canada, who through their taxation had to pay out money to the depositors who lost through the failure of that bank. Even then

[Mr. Spencer.]

some of the depositors lost money because the country helped out only the smaller depositors.

We have before us another instance where public men think it is in the best interests of Canada that conditions in this company as described by hon. members on this side of the house should be rectified. The government in its wisdom seems to believe the best thing to do is to close down the lid, say that everything is perfectly all right, tell this house that the companies named are perfectly solvent and that everything will be well. I sincerely hope they are right. If in a few years however we have a repetition of the Home bank disaster I hope we will not be uncharitable enough to say, "We told you so." A repetition of that disaster of course would be most regrettable.

I understood the Prime Minister to say that the Sun Life Assurance Company holds Canadian government bonds valued at \$23,000,000. I believe that investment was made only within the last year, and no doubt under pressure from the Department of Finance. I was rather amused, however, when we were told by the Prime Minister that the head of this life insurance company had been the heaviest loser from investments in common stocks. If that is the case—and I have no doubt it is so—he is the last man who ought to be at the head of the largest life insurance company in Canada. If he cannot handle his own affairs better than that, certainly he ought not to have charge of valuable trust funds.

I was rather amused when the Prime Minister said it was not fair for any hon. member to quote from newspapers, and that we should not base our judgments on newspaper articles. If that were the case matters such as the one now before us might not reach a committee of the house. I should like to remind hon. members that only a few weeks ago a special committee of this house was formed at the expense of the public to investigate charges made by certain public newspapers. The conditions complained of at that time were not nearly as important as those now before us.

I am pleased to support the resolution for a further reason. When several years ago the Sun Life bill was before the house very extensive lobbying was carried on. In that instance the lobbying was carried to the greatest extent. I have always felt that a bill heavily lobbied should be very seriously questioned. Good legislation of real value to the public needs no lobbying.

The field so far as figures and particulars are concerned has been so well covered by