

Mr. CAMERON R. McINTOSH (North Battleford): May I make a few observations on the resolution before the house; and in the beginning of my remarks may I also touch upon the presentation of the subject by the hon. member for Vegreville (Mr. Luchkovich) this afternoon. I thought he should have separated the two companies which he included in his remarks to the house; and I thought he should have done so for the simple reason that thereby he could have been fairer to each company. I do not believe in that method of debate. I care not whether it is carried on in this chamber or elsewhere, by which one throws half a dozen things together and treats them all alike. Each should stand on its merits, and I believe that the North American Life Assurance Company can readily do this—meet this test. Consequently, it would have been better, perhaps, to separate the two companies and discussed them individually.

The hon. member for Vegreville stated, and I think rightly, that there has been a great deal of apprehension abroad with regard to the affairs of life insurance in general, and some hon. members regarded this as perhaps a great danger. I do not think so. I am one of those who believe that if you cannot have a dispassionate discussion of public questions, if you cannot confer about them and discuss and debate them, there must be something which you are holding back; and I do not believe that is an asset to any democracy, whether in the realm of insurance, finance or industry. Therefore I am not greatly perturbed about the apprehension which prevails in connection with the question of life insurance throughout Canada, because I believe that just as in the physical realm, there is to every action an equal and opposite reaction, so also is there an equal and opposite reaction to every action in the realm of finance and economics. Although many of these securities have gone down, I like to have faith in Canada and I am inclined to think there will be a comeback, and that the comeback will be one of equality. If it is not, I can only hope that it will be. If that should be the case we are greatly disturbed about perhaps nothing very serious after all.

The Prime Minister this evening emphasized two or three very important points. He touched upon the question of jurisdiction. I would like to see the day come when the great business of life insurance would be wholly under federal jurisdiction. I do not believe that insurance jurisdiction should be divided between the provinces and the dominion. The question is big enough and has within it

possibilities great enough to make it advisable that jurisdiction should be centred at Ottawa, and in reorganizing our insurance department and amending our insurance law and in opposing the provinces with a view to getting federal control of insurance I believe that we are on the right track. As far as I am concerned, I hope the day will come and come quickly when insurance jurisdiction is centred in the capital city of Canada.

The Prime Minister also said that no doubt in the future greater restrictions would be placed upon insurance companies in the matter of investment of insurance funds. I think that is only right. I believe that the people of Canada generally, as was said by members on both sides of the house, are anxious to see greater restrictions placed upon the investment of insurance funds, because greater restrictions will bring greater security to the policyholders.

The Prime Minister also stated that in his opinion the Sun Life Assurance Company was solvent. He also stated that in his opinion the North American Life Assurance Company was solvent. On the other hand, we have members on this side of the house, the hon. member for West Elgin (Mr. Hepburn), for example, who is firmly convinced in his own mind that one of these companies is not solvent. We have other hon. members who take the stand that both companies are solvent. We have a division of opinion in that respect, and I believe that there is a division of opinion on that question throughout Canada. That being the case, I think that the time should not be far distant when without militating against either company or other companies the government should take action. I do not say that there should be an investigation held by the banking and commerce committee, but as far as such an investigation is concerned I believe that we have men competent enough to look after it. I will never take the stand in this house, I hope, that we have not within our ranks the necessary ability to conduct such an investigation if we want to do it, but the government is responsible, and it is for them to determine what action it is best to take. The Prime Minister intimated this evening that action would be taken in this respect in the near future, in order to assure the people of Canada just where each insurance company as a matter of fact stood. I believe that is sound action to take.

Life insurance, Mr. Speaker, is a very, very important thing. It is the only investment that the ordinary man ever makes, and when the average man invests in life insurance he wants the investment to be absolutely sound, one hundred per cent gilt-edged. In the United