

ment advising the public of the result of any investigation which may have been held into the affairs of the said company.

And leave having been granted:

He said: I have no intention to take up more than a very few minutes of the time of the House in discussing this question. My reason for bringing it up at all, is that I have had representations made to me by policy-holders who reside in the same city as I do to the effect that in view of the statements that have appeared in the Monetary Times, the Toronto Saturday Night and other financial papers in Canada, they do not know whether they should make to that company further payments of their insurance premiums. Only a few days ago, I had a letter from one of my constituents who is a policy-holder in that company to the extent of \$6,000, and who is a business man in the city of Regina, not apt to be taken by storm very easily by anything he reads in the newspapers, and he does not know whether he should make any further payments to the Union Assurance Company. I asked a question of the Minister of Finance yesterday—I have no doubt that he has taken the position which he believes is in the best interests of public policy at the present time—I asked him across the floor of the House for some information with respect to what the Government had been doing in regard to investigating the affairs of that company, and I think he stated in substance—his answer appears in 'Hansard'—that it was not in the best interests of the public, or in the interests of public policy, to make any statement at the present time in regard to the matter. In the list of questions on the Order Paper to-day there was a question in regard to the same matter, and the Minister of Finance made a similar statement.

The position I take on this matter is that it may be in the interest of the Union Life Assurance Company that nothing should be said in regard to it at the present time; but there is another side to the question. It is being advertised in the company's literature, and I presume the statement is correct, that there are in Canada 150,000 policy-holders in the Union Assurance Company, and I submit with all deference to my hon. friend the Minister of Finance that if this company is, as some newspapers say, on its last legs, and if the Department of Finance has any information which would lead those policy-holders to come to one conclusion or another in connection with the further payment of their insurance premiums, the policy-holders of that company are entitled to the information which is in the possession of the Government. All the information I have in connection with this company I have obtained from

the Monetary Times, which contains figures taken from the last report of the Superintendent of Insurance in connection with the affairs of the leading insurance companies in Canada. All the figures I will give to the House are taken from the report of the Superintendent of Insurance. I wish to refer to two or three points taken up in the Monetary Times, points I submit, which if true, indicate that there must be something wrong with the affairs of the Union Life Assurance Company, and if any investigation which the department has held in accordance with the provisions of the Insurance Act into the affairs of that company shows that there is something wrong, or that the company is not in good financial standing, it would be better to let the policy-holders know than have the matter drag along for two or three years and then have the policy-holders, who have put thousands of dollars of their savings into that company, find that it was not in a good financial condition. I have here clippings from the Monetary Times, but I am not going to take up time reading the whole of them. I have the Monetary Times of February 8 and of March 29, and the Toronto Saturday Night of March 29. What appears in the Monetary Times shows that this company from year to year, during the past five years, has written a tremendous amount of life insurance. In 1911 it obtained new business amounting to \$19,333,496, but in the same year the business of that company which lapsed amounted to \$12,875,475. Let me read to you what the Monetary Times says in regard to it. I am not an insurance expert, and I will not express my opinion as to the meaning of such a large amount of insurance lapsing. The Monetary Times says:

The new business is certainly large and is almost entirely 'industrial,' but the business lapsed is also surprisingly large and it is to be accounted for probably by the fact that in order to show large figures of new business and to lessen the reserve liability the management appear to have resorted to the cheap and easy method of selling term insurance in place of the usual life and endowment policies as in other industrial companies, for out of some seventeen millions' dollars of industrial business written in 1911 over thirteen millions was nothing more than term business. Industrial business even on the level premium plan is notoriously non-persistent but when term insurance is resorted to it is evident the elements of stability and profit-making are largely absent.

Then it goes on to refer to the management of the company. These are matters I do not wish to refer to. With respect to what the company's financial position was then, the Monetary Times was drawing its conclusions from the report of the superintendent of insurance. It goes back to the years 1907-8 and comes down to the year