

citizens, and I continue to say it, I believe it is wrong—wrong to the Canadian people and to the insured in many other lands than our own, people under other flags altogether—that in this parliament a malignant and malicious attack should apparently be given credence by being read in this house by any member of it, whoever he may be. That is my feeling with respect to the matter, and I make my statement with due regard and respect for the opinions of others.

Let us look farther. When we came into office these matters had been engaging the attention of the press. That was in 1930, not 1931. What did I do? I found that the Sun Life Assurance Company had not at that time any restrictions upon its purchases of common stocks. It is no secret; the late Minister of Finance prepared a bill to place a limitation upon it, but the bill was not submitted to parliament. I saw some of the directors of the Sun Life and asked them to pass a by-law to restrict their purchase of common stock shares. They passed a by-law at once and limited their purchases to 25 per cent, which was the figure mentioned in the bill of the former Minister of Finance. They did that, and they have observed it. More than that, however, they have not since we came into office bought any common stocks except those which they had contracted to purchase, and the common stocks which came to them by way of dividends, and otherwise, in connection with their operations.

A year ago the common stock holdings of the Sun Life Assurance Company of Canada were 51 per cent of its assets, to-day they are 47 per cent. At the end of the year they were 47 per cent. But more than that, when we came into office the Sun Life held a negligible quantity of Canadian bonds. To-day the Sun Life has Dominion of Canada bonds valued at \$23,000,000, representing the investment reserves of policyholders. May I say to the hon. member who has just spoken that it is not for me here to discuss the business of individuals, even if they occupy positions of importance in the enterprise to which our attention has been directed. The president of the Sun Life, however, has himself been the greatest loser in connection with stocks of any man I know in this country. Probably I should hesitate to make that statement, but in view of the observations made I feel I am justified. Sun Life investments in common stocks have fallen from 51 per cent to 47 per cent. A negligible investment in Dominion of Canada bonds has grown to an investment of \$23,000,000, and the avowed policy of the company is to have not \$23,000,000 but at least \$100,000,000 and per-

haps \$200,000,000 in securities of this dominion as the backlog of their investment policy. Probably some hon. members will recall that in this house I suggested this practice should be adopted by all insurance companies. I was denounced by some financial papers as one who was compelling companies to do what they should not do, and thereby confiscating their properties.

That is the position of the Sun Life Assurance Company at the moment. The business of that company is carried on in practically every section of the globe. Here in this parliament we are giving voice to representations read from newspapers which not only do Canada an injury in foreign lands, but certainly do not help the unfortunate man who in the midst of this great depression looks to his insurance policy as the sheet anchor for the future safety of his wife and family.

Let me go a step farther, so that we may have no misunderstanding. If these investigations had rested with us alone, hon. members might, perhaps, have reason to cast some doubt upon the accuracy of our conclusions and the soundness of our investigations. However, when investigations are carried on by other states, by other communities, by other inspectors, and similar certificates are given, surely we should not lightly embark upon a policy of sowing seeds of disaffection, distress and disturbance.

A few months ago my attention was directed to the fact that one of the largest policyholders in the Sun Life Assurance Company, holding a policy for £340,000, maturing in June next, had been approached as a result of statements such as the one to which we have listened, and an endeavour made to induce him to believe that his endowment policy was risky and uncertain, and that long before June next the company would be in a condition where it could not make payment. The suggestion was made to him that he should sell his £340,000 policy for £300,000. As best I could I expressed my views with respect to the matter, the result was that he did not sell his policy, and on June next, if he is alive, he will receive his £340,000. He happens to be a man of great importance in his country; he does not belong to our race, but his position is one of commanding importance among his people. I consider a very distinct injury was done to the Dominion of Canada by the procedure I have just described. The basis for his doubt arose from just the sort of thing to which we have listened, as read from a newspaper this afternoon. Those statements might have been read a year ago.