

spoken for quite some time. After all that the annual report of the company was passed unanimously except for the single dissenting vote of that gentleman. In 1930 he advertised and asked everyone to come to the meeting of shareholders and policyholders. He did not attend himself, and the shareholders and policyholders passed the annual statement notwithstanding the fact that those charges had been published. They seemed very well satisfied with the management to say the least.

Let me pause here to remind the house that not only shareholders attend these meetings, but that every holder of a policy for \$2,000 or over is entitled to attend. I think hon. gentlemen will find, if they happen to have policies in that particular company, that as a matter of fact every policyholder gets notice of the annual meeting. In 1931 the same thing happened; another meeting was held and no one at all appeared to bring up these charges, although they had appeared in the press. Then we come to January, 1932, when the charges were made once more; they had been made during the previous December, I believe, but at any rate they appeared again in January of this year. The meeting was held in February, and would you believe, Mr. Speaker, that no one appeared there to make a single objection to the way the management of the company had been carried on? I understand there were about four hundred policyholders and shareholders present, but the annual report was passed unanimously after those statements had been broadcast all over this country. It seems to me, Mr. Speaker, that that was a good forum where these matters could have been brought up; that is where I would have gone had I been interested and had I felt these charges worthy of investigation. I do not think I would have come to this house to air them until at least I had brought them before the people who were germanely interested, namely the policyholders and shareholders. So that there has been ample and full opportunity to substantiate these charges in the proper place if there was anything vital to the interests of the policyholders.

But that is not all. It has been well said by the right hon. Prime Minister that we have, with all due respect, about as rigorous an administration in our insurance department as exists at least on the North American continent. The gentleman who is in charge there happens to be a native of my own province. Everyone knows his ability; it is equally recognized by those who are supporting this resolution and by those who are opposing it. I think the policyholders can feel

fairly safe with the inspection, the investigation and the supervision which is constantly exercised by that department.

Mr. SPENCER: Is the hon. gentleman aware that the gentleman about whom he is speaking was for many years the greatest critic of Sun Life activities?

Mr. RALSTON: That is all the more reason, if he has been the greatest critic of the Sun Life, why I should not worry. If he has given these valuations, and has reported that the Sun Life is solvent, I would think that would be sufficient evidence for me to believe that my position was sound.

Mr. HEPBURN: The valuations were given by order in council.

Mr. RALSTON: Certainly; I dealt with the valuations, and I pointed out the circumstances under which they were given and the principles under which they were made. Now I say that the fact that year after year this company has undergone the supervision of the superintendent of insurance and of his investigators must mean something. I understand it takes something like two months to make an investigation of any particular company; the men go directly to the head office, where they examine and actually handle the securities and check over every payment and every voucher. Under those circumstances, Mr. Speaker, it seems to me that we can feel fairly easy in our minds that we are not doing any very great injustice to the policyholders if we see fit to have them take the benefit of the supervision which is afforded by the superintendent of insurance.

May I further remind you, sir, that investigations are made by insurance supervisors from other countries. I am told that not very long ago no less than twenty-two insurance examiners came from across the line, representing something like thirty-eight states in which the Sun Life company does business. They went through the administration of that company from stem to stern, in the light of the charges which had been made and which have been repeated here to-day and they gave the company a clean bill of health.

Under those circumstances, it would seem to me that this matter has been fairly well looked into, and all I want to add is this: As a policyholder of the Sun Life company I feel that notwithstanding what I know are the conscientious motives of my friend who moved this resolution, my interests and the interests of policyholders generally would be a great deal better protected if my hon. friend would desist from spreading upon Hansard the sort