

the position of the Union Life and probably enable the department to continue the license for a limited period.

Mr. GRAHAM: I desire to put myself right. I was not trying to say anything to injure the company, but trying to get out the information that possibly the subscribed capital might be so far in excess of the paid-up capital that the company would be in a much better financial position than it might seem to be.

Mr. WHITE: I regret very much that, in view of all the circumstances in which this matter is being discussed, I have not had an opportunity to prepare a memorandum form in which I might have informed the House and my hon. friend as to the matters referred to. I think I cannot add to the discussion anything useful to what I have said. We had hoped that by these negotiations and the cutting down of the annual expenses the condition of the company would be so improved that the department would be justified in continuing, as I have said, for a short period, and afterwards for a longer period if found desirable, the extension of the license. And I must repeat to my hon. friend—who, as I have said, is quite within his right—that a discussion of this kind based upon newspaper articles with regard to a financial company, especially under the circumstances mentioned, is, in my judgment at all events, not in the best interests of the public, or the shareholders or the policy-holders.

Hon. FRANK OLIVER (Edmonton): I do not think it matters so much in this connection what details of information may be available to us in regard to the life insurance company. What is important is to know how far control by Government of life insurance companies acts as protection to the holders of life insurance policies. The shareholders of the company may be trusted to take care of themselves, but the policy-holders, the people who contribute the money for the upkeep of life insurance, are the people in whom, I think, especially this Parliament is interested, and who are entitled to look to some degree to Parliament and to the Government for protection of their interest. At this point it is desirable that there should be information as to just what responsibility is assumed by the Government in the protection of the interests of the policy-holders of life insurance companies. I must say, if I may be permitted, that the attitude assumed by the Minister of Finance is not the attitude that I think is generally expected under the responsibility of the Government in regard to these companies. I think it is generally assumed that the inspection and control by Government—because there is not only pro-

tection but also control—is a substantial measure of protection. I am bound to say that what I have gathered from my hon. friend's statement is that in his view the Government have no serious responsibility, no means of substantially and effectively protecting the policy-holders. I do not wish to enlarge on this question. But I submit that the class of people who contribute life insurance money, the interests on whose behalf that money is contributed, the purposes held in view by those who contribute the money, make the question of the control of life insurance companies one very especially under the review of Parliament, and under the supervision and control of the Government; that is to say, conditions are such that if there is anything in Canada that should be looked after carefully by the Government it is the protection of the policy-holders of life insurance companies.

Mr. WHITE (Minister of Finance): Is the hon. gentleman aware that the assets of this particular company that has been complained of were all acquired during the regime of the Government of which he was a much respected member?

Mr. OLIVER: I was not aware of that fact.

Mr. WHITE: We had better post ourselves on those things.

Mr. OLIVER: I really do not see what that has to do with the question. I am discussing this question without regard to what government is in power, and I want my hon. friend to understand that. I am not criticising his attitude from a partisan point of view. I assume that he has made a statement on behalf of this Government that would probably have been made under like circumstances by his predecessors. I am discussing the general question and trying to discuss it from the standpoint of the public interest and the interest of the policy-holders, not from a partisan standpoint. If the condition is such that the policy-holders are entitled to, but do not receive, protection from that supervision and control which is the responsibility of the Government under our law, then I take this opportunity to give my opinion that we should amend the law, that we should provide that there shall be a substantial measure of protection so far as it can be given, having regard to the absolute impossibility of those who are either the contributors to or the beneficiaries of life insurance funds protecting themselves. I say again, if there is anything that this Parliament and the Government should have regard to it is this matter of life insurance.

Now, in regard to the offence that is supposed to have been committed by my