

offer my apology. I understood that all I had to do in a case of this kind was simply to give a copy of the resolution to the Speaker. I would not have written the note to the minister if he had not written to me.

Mr. WHITE: My hon. friend does not require any advice from me as to the propriety of what he did. If I had known that my hon. friend proposed to discuss this matter, I would have made myself acquainted with the facts and have had some memoranda here in order to give information to the House. As it stands, I have to rely upon my memory, which happens to be fairly clear. As my hon. friend states that he intended no discourtesy in the matter, I accept entirely his explanation.

My hon. friend has stated that he believes the course that he has taken is in the interest of the policy-holders. If my hon. friend has the interest of the policy-holders very much at heart, I think it might have been advisable, in view of my statement to him that I considered it inadvisable in the public interest to bring down an answer to the question which he placed on the Order Paper, to have consulted with me before taking the very unusual step that he has taken in calling attention in this very public way to the matters which have been dealt with by him in his speech. It is true that there has been a great deal of discussion in certain of the financial papers with regard to the affairs of the Union Life Assurance Company. The articles which my hon. friend has read have been brought to my attention upon more than one occasion. As he has referred to section 38 of the Insurance Act, I may say to him that the provisions of that particular section have been observed to the full by the Insurance Department. The Insurance Department has been exceptionally diligent in connection with the case of this insurance company, because its affairs have been discussed, as my hon. friend has stated, in the financial press of this country upon more than one occasion. As long as a year ago, I took up the matter myself personally, and I may say that actuaries of the Insurance Department visited Toronto; that an extension of the license of the company was granted for a period of only three months, and for shorter periods since; that in every case the extension was granted upon the report of actuaries of the Insurance Department after a very full investigation of the affairs of the company. I should think—I am speaking now from memory—that the actuarial officers of the Insurance Department have been in Toronto quite a dozen times during the past year looking into the affairs of the company and making reports thereon. The information which they have obtained has been passed on to me in memoranda, and in every case their recommendation for an extension of license

Mr. MARTIN (Regina).

for a limited period has been acted upon and has been claimed to be in the best interests of the company and of its shareholders. My hon. friend has stated that in his opinion it is very desirable that a statement, substantially in answer to the question which he placed upon the Order Paper, should be made by the minister. The reason why I did not deem it in the public interest that the information should be given, and why I do not deem it in the public interest that this discussion should take place at this particular time, is this: We have been in cable communication with certain of the English shareholders who have expressed a desire to increase the assets of the company by paying in further amounts on account of their subscribed shares. In addition to that, there have been negotiations on foot in Canada, which may come to a conclusion by the end of this week, whereby the financial position of the company will be very materially improved. It is by having regard to those two matters that the Insurance Department has been dealing with the company in the manner that I have indicated. I think my hon. friend will agree that it is very much better that a company should be saved than that it should be destroyed, if it is possible to save it; that is, it is in the interests of both the shareholders and the policy-holders that, if the position of the company can be strengthened in the manner that I have indicated, that should be done. It is just possible that the unusual course taken by my hon. friend—I do not desire adversely to criticise it, as it is within his right to take it—may have the effect of terminating these negotiations, which I have every reason to believe will materially strengthen the financial position of the company.

Mr. GRAHAM: The hon. member for Regina (Mr. Martin) discussed the paid-up capital. Can my hon. friend tell me what the subscribed capital is? It might make a difference.

Mr. WHITE: If my hon. friend had taken what I deem to be the usual and courteous course in this House of giving me notice, I think I could have had all the information before the House. But I think that my hon. friend from South Renfrew, who is an experienced parliamentarian, will realize that there is some degree of unfairness in bringing on a motion of this kind without any notice whatever to the minister. I am unable to say at the moment how much is paid and how much unpaid, but I am able to say that I have reason to believe that negotiations are at present proceeding in Canada, apart from the English situation, which, if they eventuate favourably will materially strengthen