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Does he not know that the British regulation he quotes applies equally to stock companies as well as to Lloyds? Does he not realize that if such a deposit is sufficient to admit Lloyds free of deposit to Canadian fields it should be sufficient to permit other companies to do likewise and that failure to treat the one with the other on equal terms constitutes discrimination of a most pronounced character? In a preamble to the Bill there is a rather ingenuous example of characterization. Properly regarded it is a gem--one of the most sparkling that has yet emanated from Ottawa--which is saying a lot. It reads: "It is considered desirable from the constitutional point of view that the unique character and position of Lloyds underwriters in the insurance world should be recognized and the primary requirements of the act adopted so as to enable them to become registered thereunder without loss of security of Canadian policyholders." Perhaps Mr. Meighen will tell us and the rest of Canada how the Canadian policyholder is to be protected "without loss of security" by a concern operating under laws which do not require them to maintain a single cent within the jurisdiction of his government? If he can answer this satisfactorily, will he also tell us why he finds it not only incumbent but imperative to impose on Stock Companies duly constituted under the laws of Great Britain, having individually assets and reserves equally to or more than the collective trust fund of the whole of the non-marine underwriters at Lloyds and which are properly and justly regarded as the greatest institutions of their kind in the world, a requirement to place heavy deposits with Ottawa and to maintain "assets in Canada equal to their liabilities"? Possibly in the course of time Mr. Meighen will, if he follows his present course of logic, come to the same conclusion as Mr. Taschereau, i.e., that Lloyds cannot be taxed, but will maintain the righteousness of sustaining the present heavy taxation on stock companies; that Lloyds cannot be sued--but will piously hope that his rider in the present Act which calls upon Lloyds (in England) to submit to his laws (in Canada) will be sufficient to individually and collectively bring these "unique" underwriters to his call."

It is also too evident that both the Provincial Governments and the Federal Government are without a sense of fairness or justice in this matter, and it is all too evident that neither of them intend to act with that justice and fairness, that absence of discrimination, that should be right of organized business and the public at large to expect from their legislators.

What is the connection between Lloyds and the Privy Council decision? As it appears to us, the Privy Council decision took away from the Federal Government all control of the business of insurance and placed it in the hands of the Provinces. If this is so, the present and any future legislation of the Federal Government, if levelled at the control of insurance is ultra vires, and give the Federal Government no more right to interfere with it, ~~than~~ than they have to interfere with the conduct of a store operated by a duly admitted alien. Further, under the terms of that decision their jurisdiction is circumscribed to alien companies, and the decision points out that British subjects cannot be looked upon as alien, ergo British subjects are outside of the legislation possible with regard to aliens, and the decision is equally specific in preventing legislation regarding immigration or any other subject to be framed which has for its purpose the control of insurance. The Federal Government's functions appear to be limited to the conditions under which any person or firm may be admitted into the country; after they are in, their businesses become the concern of the province. The insurance Companies have been admitted, they are in the country, and their affairs are now properly the concern of the provinces. Mr. Meighen admits this in the discussion in the Senate referred to. If the provinces do not care to exercise their prerogatives that is their affair. The Privy Council decision does not permit the Federal Government to assume the prerogatives of the provinces even if they do not exercise them. It is therefore, difficult to absolve the Federal Department from "intermeddling when- with the insurance business". But equally, if the insurance Companies are not sufficiently seized for their own rights, or are not prepared to fight to maintain them, they cannot cavil at any results which might flow from such "intermeddling".

It would be interesting to know just what is behind all this hectic interest and consideration for Lloyds. We cannot believe that it is actuated by a sheer regard for the "unique character and position of Lloyds and its position in the insurance world". There must be something behind the reversal of the decision of Lloyds.