

again as an objection to the proposals of the Bill; the fact that it is so advanced at once calls in question the good intentions of the authors of this circular. The circumstances surrounding this so-called deposit can only be regarded as a singular tribute to the outstanding strength and position of Lloyd's in the world of affairs and as testimony of the desirability that they should be authorized to do business in Canada as well as in Illinois. But it cannot possibly be shown that any citizen or policyholder in Illinois has profited, or can profit, by reason of the so-called deposit. No additional money will be disbursed to any person or policyholder in the State as a consequence. The State, will, however, incur expense in taking care of that deposit; that is all.

From the foregoing it is clear that the requirement of deposits in Canada from Lloyd's Underwriters would not result in additional work for Canadians, would not result in the payment of any tax which would not otherwise be paid, would not result in any further data or information concerning the business of Lloyd's Underwriters in Canada, would not give any further information concerning their liabilities in Canada, would not in fact remove or mitigate any single one of the alleged objections.

It is thus manifest that the circular in question is a thinly-disguised attempt, under the pretext of alleged discrimination in regard to the requirement of deposits and in the knowledge that deposits cannot be made by Lloyd's Underwriters and would in their case serve no purpose, to bring about by specious pleas the exclusion of Lloyd's Underwriters from the Canadian insurance field. In the determination of this issue, perhaps the interests of Canadian citizens deserve some consideration.

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