

5. "To permit Lloyd's Underwriters to register in Canada without maintaining any deposit or any Head Office and agency plant in Canada would be to discriminate most unfairly against the Licensed Companies who for many years have maintained ample deposits with the Receiver-General, maintained Head Offices in Canada with appropriate staffs and paid large amounts in taxes to Dominion and Provincial Governments, and in fact complied with every requirement of the laws of both the Dominion and the Provinces."

This statement is simply a repetition of statements already dealt with above.

6. "Lloyd's Underwriters escape paying taxes because of the peculiar manner in which they operate. Each Underwriter, being a separate entity, can only be sued as such, and as lately as March 2nd Premier Taschereau stated on the floor of the Quebec Legislature that 'Lloyd's was not a Company but a group of Englishmen who join in taking risks of various natures but do not constitute a Company which could be sued and the profits of which could be taxed'.

At the same time it will deprive many worthy agents, who are rendering highly specialized service to the insuring public of Canada, of a great part of their income".

This statement is another repetition of statements already dealt with above.

7. "Lloyd's Underwriters can and do maintain deposits in other countries. They have during the last six months been compelled to make a deposit in the State of Illinois, U.S.A., for the protection of their Illinois policyholders."

It is quite contrary to the facts to state the Lloyd's have during the last six months made a deposit in Illinois. The fact is, this deposit was made by several brokers interested in Illinois business who agreed to maintain a deposit in Illinois Banks under an arrangement between the said brokers and the Superintendent of Insurance of Illinois. The circumstances surrounding this so-called deposit were recently explained in the clearest terms by Mr. Lucas of Montreal before the Senate Committee on Banking and Commerce. It is consequently astonishing to find the statement quoted advanced

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