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present experimental stage, of chartering only vessels in every way efficiently furnished for this voyage. Another total loss would delay seriously the growth of the trade to Churchill. The underwriting business, as we have already said, is based upon results and not upon prospects.

- H. J. MACKINDER, *Chairman.*
- F. W. LEITH-ROSS, *United Kingdom.*
- G. H. FERGUSON, *Canada.*
- C. J. PARR, *New Zealand.*
- H. T. ANDREWS, *South Africa.*
- JOHN W. DULANTY, *Irish Free State.*
- B. N. MITRA, *India.*
- J. E. SHUCKBURGH, *Colonies and Protectorates.*
- T. HARRISON HUGHES, *Shipowner.*
- W. L. HICHENS, *Shipbuilder.*
- KENNETH LEE, *Manufacturer.*
- A. SHAW, *Shipowner.*
- F. C. SHELMEKDINE, *Civil Aviation.*

[NOTE.—The Rt. Hon. S. M. Bruce, C.H., M.C., Australia, and Mr. S. H. Dodwell, Merchant, are absent from this country and have not, therefore, signed the Report.]

R. C. BRYANT,  
*Secretary.*

London, 27th April, 1934.

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