

cluded from Canada.

On the other hand, in the case of Underwriters at Lloyd's they are required, both under the rules of the Society of Lloyd's and under the provisions of the British Assurance Companies Act, 1909, to maintain deposits, trust funds and guarantees in London under the most stringent conditions for the protection of their policyholders everywhere throughout the world; and their business is carried on and supervised in such a manner as to make a Lloyd's policy an impregnable security. These circumstances render the requirement of a deposit in Canada from Lloyd's Underwriters unnecessary and irrelevant.

2. "Lloyd's Underwriters maintain no office in Canada. There is not, nor will there be, any way by which the Dominion Superintendent of Insurance can check their actual liabilities in Canada.

The licensed companies in Canada have nearly five thousand people employed in their various offices."

The Bill specifically requires Lloyd's Underwriters to have Chief Agents in Canada in the same way as Companies. Further, it requires records concerning their Canadian business to be kept at the office of such Chief Agents in Canada; and the Superintendent of Insurance will thus be in a position at all times to ascertain their liabilities in respect of that business as he is to ascertain the liabilities in respect of the Canadian business of ordinary companies.

Lloyd's have no magic method of obtaining business; they accept business from brokers only. Whether the business goes to Lloyd's or companies, Canadians must be employed in securing that business and in adjusting claims. Moreover, the facilities for reinsurance afforded by Lloyd's to Canadian companies will be of great advantage to those companies as well as their representatives.

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