

easy to secure the balance. These brokers, who have clients throughout England, immediately telegraph or telephone them and say: "We have taken £10,000," or whatever the amount may be. "Do you want any of it?" The client says, "Yes, I will take some of it," or he may take the whole amount. In this way the brokers are able within an hour or so to secure substantial people who are willing to take over the risk. There is no company. Everything is based on confidence. You go to the first man because you have confidence in him, and the people who take the risk off his hands take it because they also have confidence in him.

Hon. Mr. PARENT: Does the honourable gentleman realize that he is speaking of marine insurance and that this Bill has nothing to do with that at all?

Hon. Mr. CASGRAIN: All right. You have got a lot of information for nothing.

I happen to know also about Lloyd's insuring other things. If you go to Lloyd's and show them that a certain property, a warehouse for instance, has been insured for a number of years and there has been no loss, they will give you a rate that defies competition. They are able to do that because of cheap money and the vast ramifications of their organization. Lloyd's business is a gamble. You can insure against twins, if you like—to say nothing about quintuplets.

I suppose many honourable gentlemen are aware that a huge commission, amounting to about twenty-five per cent, is paid to insurance agents.

Right Hon. Mr. MEIGHEN: Thirty-five per cent.

Hon. Mr. CASGRAIN: I never heard of that, and never got it myself, but I have heard of twenty-five per cent. I believe that with Lloyd's the rate is ten or twelve per cent, with a maximum of fifteen per cent. They have agents all over the world, who write and tell them months in advance that certain insurances are coming due. They say: "Here is the record of the place for so many years. Will you make a rate on it?" Take my own case for instance. I have been living in the same house for forty-five years, and only once in that time was there a loss. We had a small fire in the stable where the horses were kept, and very little money was involved. All that I paid for insurance during those years was clear profit. If I were to go to Lloyd's and insure with them I should get a much lower rate than I could get anywhere else. They study every particular case. I am sorry

that I have taken up some time on this matter, but I had to do so because the right honourable gentleman refused to give an explanation. If he thinks my explanation is not all right he can correct it.

The motion was agreed to.

INTERNATIONAL LABOUR OFFICE

INQUIRY

On the Notice:

By Hon. Mr. Casgrain:

That he will call the attention of the Senate to the activities of the International Labour Office at Geneva, and inquire:

1. What is the total cost, without interest during construction, of the Labour Temple erected at Geneva by the International Labour Office?
2. When was construction work commenced?
3. When was the Temple completed and occupied?
4. Has the Temple been paid for, and if not, how much is outstanding and owing on the building?

Right Hon. Mr. MEIGHEN: The answer to the honourable gentleman's inquiry is as follows:

1. Swiss francs, 3,475,805.
2. Corner stone laid October 21, 1923.
3. February, 1926.
4. Yes.

Hon. Mr. CASGRAIN: Under this notice I am entitled to speak, but with permission of honourable members I should like to have the debate adjourned until the next sitting or until some time when there is less work facing the House.

On motion of Hon. Mr. Casgrain, the debate was adjourned.

FINANCE ACT REPEAL BILL

THIRD READING

Right Hon. Mr. MEIGHEN moved the third reading of Bill 111, an Act to repeal the Finance Act.

He said: This measure, which repeals the Finance Act, is to be called into effect by proclamation, and the proclamation cannot be issued until the new Central Bank Act is in force.

Hon. Mr. DANDURAND: The right honourable gentleman is taking it for granted that the Bank of Canada Bill will be adopted by Parliament.

Right Hon. Mr. MEIGHEN: If it is not, the proclamation will not issue.