

St. Lawrence for a single voyage, because he has to go to his Underwriter and say, "can I go to the St. Lawrence, and how much will you charge?" He would rather go to Portland or to an American port, where the extra insurance does not arise at all. Dozens of times I have met English ship owners who said, "count me out of the Canadian trade; my vessels are not insured to go to Canada, and I won't go there."

By Hon. Mr. Bennett:

Q. How many miles down the river is the dredged channel?—A. I suppose 50 miles below Quebec.

By Hon. Mr. Tanner:

Q. I would understand you have a good case now to go to Lloyds?—A. I have always thought so, but it is no use my going to Lloyds unless I have the backing. I have taken this personally because it affected us in this way: as shipping brokers, anxious to get tonnage to come to Canada, we wanted all possible impediments to a free trade in vessels removed.

By Hon. Mr. Willoughby:

Q. I think it might be well to put on our record just what insurance at Lloyds means?—A. The insurance is the Underwriting of the risk on a cargo from the time it is shipped to the time it is delivered.

Q. Who constitute the insurers?—A. Individuals at Lloyds. Individual gentlemen insure, say, 100 pounds on a risk; one man will have 50 names on his list, which means that he has, say, 5,000 pounds; another man has a list of names, and they insure for so many, and in the aggregate they can insure an unlimited amount.

Q. Just fellows who assume so much of the risk?—A. Yes. They report to Lloyd, who underwrites everything, and he takes all kinds of risks, but his risk is generally limited to 100 pounds.

By Hon. Mr. Webster:

Q. Those gentlemen never go near Lloyds?—A. No, never go near at all. The chairman of Lloyds ten years ago took a great deal of interest in this. I was on the council of the Board of Trade in Montreal in 1897-1898 when the question was first mooted, and I went over every year to England, and I met several of the Lloyds people and know something of them personally, and frequently discussed the matter. In fact, as soon as they saw me they knew I was going to discuss the disadvantage of the St. Lawrence rate as against something else, but the chairman of Lloyds said, "Why don't you suggest something to us yourself, if you represent the Government?" I said, "I don't represent the Government; I am a transportation man, and I have some interest in transportation, but the Government of Canada have done and are doing everything they possibly can to reduce the risks in the St. Lawrence, and I think they are entitled to more consideration from Lloyds than they have received." The question was this: We wanted to get an equal rate; we wanted a rate of insurance from Montreal equal to New York, so that our trade would not be at any disadvantage, either the imports or the export business, because on the high-valued articles naturally the insurance adds considerable to the cost. I made this suggestion at that time: If Lloyds and the companies will quote the same rate on insurance of hulls and cargoes, and free the St. Lawrence as against competing ports of New York, Boston and Philadelphia, that the Government of Canada should undertake to underwrite the risk on the St. Lawrence. They did not want that at all. They were not as confident as I was that the cost of those accidents could be reduced to an amount that we would be justified in paying them as a country. As we have spent \$20,000,000 in improving the navigation of the St. Lawrence, I think we could afford the risk of a total loss per annum—which would probably be the extreme of our loss—and that would probably be \$1,000,000; but instead of paying the under-