

THE DEPARTMENT OF

103206



TRADE AND COMMERCE
CANADA

OFFICE OF THE MINISTER

OTTAWA May 25, 1934.

P r i v a t e

Rt. Hon. Arthur Meighen, K.C.,
The Senate,
O t t a w a .

Dear Arthur:

The following is an extract from the News Service of the United States Fidelity and Guaranty Company, dated May 18, 1934, and taken from the Weekly Underwriter of May 12, 1934:

"BILL AIMED AT LONDON LLOYDS FAVOURABLY REPORTED."

The judiciary committee of the United States Senate has favourably reported Bill No. 2915, the purpose of which is to put Lloyds of London on an equal competitive basis with domestic companies for American business. The title of the bill is: 'Requiring National banks to obtain indemnity from state qualified bonding companies'.

In his report Senator Neely said:
'Every state requires American surety and bonding companies to comply with the laws as a condition precedent to such companies doing business in the state in question.

'In the year 1932, by virtue of the laws of the various states, the American companies paid into state treasuries a total premium tax of \$11,613,626.

'At least one great foreign insurance association, which actively and successfully competes with the American companies throughout the United States, has legally qualified to do business in only one state, Illinois.

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