

## Shipping Insurance Dull

December is proverbially a dull month among marine underwriters, when considered from the standpoint of volume. Insurance companies, like many other commercial classes of business, give more attention to consummating old contracts than to the making of new ones during the last month of the expiring year.

But although the volume of business passing at this time in the marine insurance market is abnormally light, it is a fact that considerable business is being turned down because insurers do not want to pay a rate asked. This class of business is without doubt being placed in England side, the British companies considering the risk less hazardous than do American underwriters. There has been just enough cutting of rates in the New York market to lead shippers to believe that the market tendency is downward, and they are insisting on the realization in a substantial way of the cheaper rates. Even though the shipper is willing to pay the market rate it does not follow that he could place his business here—at least there are companies that will accept only the best of risks at this time. They have written about all the business they are privileged to write, and if more were accepted it would have to be reinsured, and this would involve more trouble than the company would be recompensed for by the fraction of a premium.

Much interest is being evinced in the new form of cargo policy which is being issued in France. This policy distinctly includes the risk of "theft," but excludes that of "pilferage." This risk of pilferage may, however, be covered separately in return for an additional premium. The extra premium represents a percentage of the ordinary premium and is to be based on a fixed scale. In this way it would almost seem to favor the exporters of manufactured articles as compared with the importers of raw materials, since the percentage is to be the same in both outward and homeward trades, and American underwriters' experience is that claims for pilferage, which are now a very serious item, are heavier in the case of mixed general cargoes including quantities of high valued goods than in the case of cargoes of raw material in bulk. Still, the French experience may be different, and the French form of policy is regarded by our underwriters as an admirable example of clarity.

Reference has heretofore been made to the exclusion from the British policy of the risk of "any claim based upon loss of or frustration of the insured voyage or adventure caused by arrests, restraints, or detentions of kings, princes or peoples," the wording of the clause being due to the

famous Sanday war risk judgment. In several respects the new French policy is in accordance with the modifications of the terms of insurance effects, by British underwriters during the past few years.

The question of pilferage of cargo is a matter that is very greatly exercising the minds of insurance experts in the United States and other countries, for during and since the war this class of theft has multiplied very largely, and not only at docks, but at railways and other centers where goods are stored or in transit. If is a risk which insurance companies desire to see covered to a much greater extent than has been the case hitherto, and it is understood that a move is being made in the direction of the universal inclusion of a pilferage clause in policies. For their own protection the insurance companies must put this business on a sound footing, for their losses from this cause have been exceedingly great.

At a conference held in Antwerp between the insurance interests and the representatives of the great insurance companies of London and Paris to discuss certain insurance problems arising out of the war. Edward F. Nicholls, underwriter of the London Assurance Corporation, urged that what was wanted was a new system of policies, which should be devised in concert with the companies of London and Paris. He pointed out that French firms declined to insert clauses insuring against robbery in cargo policies, while English firms only inserted them on special specifications. Mr. Lejeune, president of the conference, asked for more exact details of Mr. Nicholls' scheme. Mr. Beraut-Villars, president of the Insurance Companies' Committees of Paris, urged that brokerage charges should be unified. It was ultimately decided that a committee should be appointed to go into the question of insurance against robbery and the unification of brokerage rates.

### Latest Leather Statistics

Since the setting of the pages containing the article on "The Hide and Leather Industry in Canada," we have received from the Dominion Bureau of Statistics, a statement for the calendar year 1918 giving a survey of the boot and shoe industry. On the growth of boot and shoe manufacturing will be based the growth of the Canadian tanning industry.

#### Capital

The total capital invested in the industry was \$31,493,152, of which land, buildings and fixtures constituted \$5,406,982, machinery and tools \$3,313,338, materials on hand, stocks in process, finished products and miscellaneous supplies \$44,829,317, and cash, trading and operating accounts and bills receivable \$8,043,515.

#### Employees' Salaries and Wages

The number of employees on salaries according to sex was 1,065 males and 381 females, and the total salaries paid them was \$2,037,529.

The average number of persons employed on wages by sex was 6,750 males and 4,128 females, and the total of their wages \$6,787,760. In addition to these, there were 94 male pieceworkers receiving \$57,557 and 296 females who received \$101,238.

#### Fuel and Miscellaneous Expenses

The total cost of fuel used in the industry was \$160,398 of which \$68,008 was of Canadian origin and \$92,390 of foreign origin.

The cost of the items of miscellaneous expense was \$2,967,477.

#### Materials

The cost of raw and partially manufactured materials used in the industry was \$25,227,448, to which leather of all kinds contributed \$18,009,401, and supplies \$7,218,047.

#### Products

The total value of production in the industry for the year amounted to \$43,332,932, itemized as follows:

Kind	Pairs	Value
Men's Boots and Shoes .....	4,354,585	\$17,049,789
Boys' and Youths' .....	1,227,772	3,597,852
Women's Shoes .....	3,368,737	11,153,267
Misses' and Children's .....	2,413,768	4,647,178
Men's, Boys' and Youths' Slippers .....	132,903	178,272
Women's Misses' and Childrens' .....	1,214,541	1,893,658
Infants' Shoes and Slippers .....	354,989	399,979
Moccasins .....	315,328	883,836
All other (value only) .....		3,419,723
Construction and repair work .....		109,378

### Ocean-Going Freighter Launched

A new big ocean-going freighter, built and owned by the Dominion Shipbuilding Company, was launched at Toronto. The ship, which is one of the largest turned out by the company, was christened the "T. L. Church," in honor of Mayor Church's services to the shipping industry, as a whole, in his capacity as Harbor Commissioner. The christening ceremony was performed in the traditional manner by Mrs. Lionel H. Clarke, wife of the new Lieutenant-Governor.

The "T. L. Church" is designed for trans-Atlantic trade and is 261 feet in length with a moulded depth of 22 feet, 11 inches and a moulded width of 43 feet, 6 inches. She has a dead weight-carrying capacity of 3,300 tons and when completed will be propelled by triple expansion reciprocating engines of 1,200 horsepower.

Howard S. Ross, K. C. Eugene R. Angers

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