NO INSURANCE ACT AMENDMENTS

In Ontario This Session—Special Committee to Sit During Recess—Marine Insurance Discussed.

As there is not time to consider properly the many clauses of the proposed amendment to the Ontario Insurance Act, legislation will not be pressed this session. The special committee appointed to deal with Col. Hugh Clark's bill will probably hold meetings during the recess. The representatives of the fire insurance companies have presented a lengthy memorandum embodying their objections to the bill. They objected strongly to the clause requiring companies to attach to the policy a copy of the application. They also protested that the clause providing that when the application is made out by an agent of the company it shall be deemed that the act of the company was unfair. At present agents fill in the statements as convenience to the assured, and the companies hold that they should not suffer where the assured makes a false statement, simply because the agent has assisted in drawing up the application.

Want to Form Mutual Company.

A representative of a number of Canadian vessel-owners asked that provision be made to allow them to organize a mutual company to insure hulls. In Canada at present, he said, it was difficult to secure adequate insurance, both marine and fire. The Act governing farm mutual companies was not wide enough to allow vesselmen to form a company among themselves, and they wanted the matter taken up. Hon Mr. Foy informed him that his request was foreign to the matter being discussed, and advised him to seek special legislation. The committee will meet again in a month.

Says Present Marine Policy is Faulty.

It will be recollected that an objection to the cost of marine insurance on lake vessels was raised early this year at the annual meeting at Toronto, of the St. Lawrence and Chicago Steam Navigation Company, Limited. Mr. W. D. Matthews, the company's president, stated that the matter had become a serious one, the rates having been advanced by the underwriters in 1909 about 20 per cent. over 1908, and again advanced about 20 per cent. in 1910 over the high rate of 1909, until this item amounted in 1910 to a charge against their boats of 7 per cent. on the company's capital stock. The directors decided in 1909 to try the experiment of carrying 25 per cent. of the risk against stranding and collision, while insuring full against total loss. The result is that the company has $13,802 still at credit of contingent fund, out of a total of $20,483, charged to the boats in two years, after charging the fund with its proper share of all accidents for that time.

Authority was given the company's directors at the recent meeting to operate their steamers without insurance until the underwriters offer a reasonable rate and policies of insurance which will protect them, as the present form of policy, said Mr. Matthews, is faulty, and virtually enables the underwriters to repudiate many just claims if they see fit, besides charging against the vessel $500 on every accident, which shuts out small damage claims.

BRUCE COUNTY LIFE UNDERWRITERS.

The Bruce County Life Underwriters held a successful meeting in honor of Mr. Wm. McBride's visit at Owen Sound recently. Many well-known insurance men were present. Mr. McBride stated that in 1907, the membership of the Dominion Association was 100, in 1908 it was 420, in 1909 it was 508, in 1910 it was 900, and in 1911 it was 1,200. As such a growth in five years spelled permanency, 1,500 were to be expected in a short time, and the motto "We Are Here to Stay," would be appropriate to their Society. He held out encouragement to Owen Sound's young association, whose main object, he said, should be to develop a friendly feeling and a healthy spirit of rivalry among the agents, and by doing so, do away with the twister and the cut-rater and thus raise the moral tone of the business In conclusion Mr. McBride read a paper on "Duty" which was divided into three headings, to the agents themselves, to the policyholders and to each other. He said that all should be dominated by duty rather than by dollars.

The Canadian Bank of Commerce will move into its new home in Revelstoke, B.C., about the middle of this month. The building is one of the best in Revelstoke, being three storeys in height with a basement.

A branch of the Royal Bank of Canada has been opened in Bridgetown, Barbados. It is claimed in commercial circles that insufficient capital is available there at the present time for the requirements of trade, and that the new bank has a fair prospect of business.

ALL RED ROUTE.

Progress of the Movement—New Shipping Company Incorporated—Some Rival Schemes.

An important link in the chain of events connected with the establishment of an "All-Red Route" to Australia and the Far East through Canada was reached recently when it was announced that a new shipping company, to be known as the Imperial Steamship Company, had applied for incorporation to the Dominion Parliament, and that the Parliamentary Committee had signified its approval.

The company proposes to start a direct service of 25-knot steamers from Blacksod Bay, Ireland, to Halifax, Nova Scotia, whence passengers would be conveyed by the transcontinental railways to Vancouver, and shipped on the company's own 20-knot vessels to Australia and New Zealand ports. The company's nominal capital is $1,000,000 (£200,000), and the list of backers and subscribers include many of the most prominent names in the shipping world. Messrs. Vickers, Sons and Maxim and Messrs. Swan, Hunter and Co., Ltd., of Wallsend-on-Tyne, are said to be largely interested in the concern. Sir Thomas Troubridge, Bart., and Messrs. H. Houlder, Andrew Weir, R. W. Skipwith, C. N. Armstrong, W. A. Black and John Kennedy have been appointed provisional directors of the company, the headquarters of which will be in Montreal. The incorporated charter gives the company permission to purchase their own charter lease and operate steamers between Canadian ports and all parts of the British Empire and foreign countries.

Some Rival Schemes.

There are two important rivals in the field for the All-Red Route from England to the Far East through Canada, Lord Cowdray's firm, Messrs. Pearson and Company, being identified with a scheme, several times referred to of recent months, for tracing the route through Galway rather than Blacksod Bay. The Midland Great Western Railway shareholders voted a contribution of £5,000 at their last general meeting towards the promotion of this scheme, as their line, of course, connects Dublin with Galway. Both schemes, apparently, are based on a train-ferry service between Dublin and Holyhead, a distance of 64 miles, and in favor of this project it has been urged that the train-ferry which has been operating for more than a year now between Germany and Sweden, over a course of exactly the same distance—64 miles—is already proving itself a great success.

Estimate of Money Required.

Both groups—the Galway Bay and the Blacksod Bay group—estimate the money required for carrying out their particular scheme at £1,300,000, the Galway scheme requiring a million or more for harbor construction and comparatively little for railway expenses, while the Mayo scheme would necessitate an outlay of over a million on a new line of railway and relatively nothing on the harbor.

Will Have Train Ferries.

"On the face of it," says the London Financial Times, "from what we know and can learn of local conditions, far more money than the amount mentioned would be required for either of the schemes to make it a success. The harbor would have to accommodate the biggest ocean liners and afford them the most thorough shelter, and the line of railway would have to be double-tracked, furnished with ample sidings and constructed in the most solid style. The last phase of the transactions is a proposal emanating from certain well-known Parliamentarians in Ireland that the decision, as far as that country is concerned, should be left in the hands of a representative committee of commercial men, who would decide between the propositions from an impartial and purely commercial point of view, without regard to mere local interests and claims."

An interesting part of the present project will be train ferries between England and Ireland. For the Pacific service it is proposed to provide vessels of twenty knots an hour capacity to ply between the ports of Vancouver and Auckland and Sydney.

The Kootenay Jam Company, which has conducted a large business in Nelson, and in which Lord Brassey and other British capitalists are the principal stockholders, will move to the coast. The factory at Nelson, B.C. has been sold to the Doukhobor settlement at Brilliant and will be used by them as a warehouse. In addition to the manufacture of jam, the company will add to its new factory to be established at the coast, a branch for the manufacture of cocoa and chocolate and a plant for making cardboard boxes.

The recently organized Maritime Lumber Company, Limited, will take over the business of the Thomas Nagle Lumber Company. The new company, which has been organized under a federal charter, and with a capital of $500,000, is composed of some of the leading lumbermen in Quebec and New Brunswick and may become an important factor in the lumber business. Mr. Thomas Nagle will be general manager of the new organization, Toronto and New York being points in which it is intended to have branches.