

Government telephone system, received a favourable reception. Fortunately it came just in time to escape the influence of the 4 per cent. bank rate; the rate's advance unfavourably affected, for the time being, the prospects of more than one pending security-offering.

Lloyd's and British Underwriters.

It may be useful to repeat here a warning issued by Lloyd's regarding policies and certificates of insurance issued by an association called "British Underwriters." These documents resemble somewhat closely Lloyd's policies and certificates, and in some of the policies Lloyd's agents abroad have been mentioned as the persons to apply to in case of claim. No authority has, however, been given to this either by the committee of Lloyds or by Lloyd's agents, and "British Underwriters" have no connection with Lloyd's.

Shipping men are exceedingly wrathful at the rise in rates arranged by Lloyd's underwriters in conjunction with the marine companies. Owners are talking about withdrawing their risks from the market altogether and forming mutual clubs of their own. The merits of the mutual system, it is urged, have never been exhaustively tested and the present is a good opportunity to ascertain which system is really the most economical—underwriting or mutual. Meantime underwriters and the companies seem pretty confident of being able to maintain the enhanced rates.

Friendly Societies and Compulsory Insurance.

The annual meeting of the National Conference of Friendly Societies held this week discussed the question of the proposed State scheme of insurance against sickness invalidity, etc., but came to no decision beyond passing a non-committal resolution generally approving the principles of the proposed Bill and empowering a committee to continue negotiations with the Chancellor of the Exchequer. Satisfaction, however, was expressed at the assurance given by Mr. Lloyd George that under any scheme promoted by the Government the Friendly Societies' funds would be fully preserved and the present rights of self-management protected.

Revival in Shipbuilding.

The shipbuilding revival continues to make steady progress. Vickers and Armstrong, who are mainly concerned with armaments have enough work on hand to last them for years—battleships, cruisers, docks and guns being the staple commodities. Moreover, the returns in Lloyd's Register of Shipping show that about 45,000 tons more of mercantile tonnage is now under construction as compared with a year ago. Belfast is constructing 176,500 tons, Glasgow 171,000, Newcastle 119,000 and most of the smaller ports show substantial improvements. The tonnage is mostly on United Kingdom account, but £20,000 tons are for the colonies and the remainder for such diverse foreign customers as Holland, Brazil, Austria-Hungary, Portugal, France and Belgium.

METRO.

London, 18th October, 1909.

From Western Fields.

ACTIVITY OF INSURANCE COMPANIES.

Treasurer of Canada Life Returns from Trip to Coast—Railroad Construction and Projects—British Capital Seeking the West.

Life insurance companies are keeping in close touch with the West these days—alike with regard to business-getting and investment-making. Mr. H. L. Watt, treasurer of the Canada Life, has just returned from the Coast where he spent a week in company with Mr. E. W. Cox, the joint general manager. Mr. Watt has evidently made a first hand study of conditions over the ground covered by him during the past few weeks. In an interview with a representative of THE CHRONICLE, he stated that the Canada Life is lending about \$1,000,000 a year in the West. The company reckons altogether on keeping approximately 25 per cent. of its assets placed in mortgage loans. Much as Mr. Watt is impressed with the West as an investment field, he states that the company does not contemplate departing from its policy of widely-distributed rather than localized or one-class investments.

As indicating the care with which loans are made, Mr. Watt mentioned that the company had three investment officers in the West, at Winnipeg, Calgary and Edmonton. Four inspectors are kept constantly in the field, making sure that properties are fully up to required standard of value. As a result of the company's policy in this regard payments have been remarkably satisfactory throughout.

Mr. Watt is enthusiastic respecting the future of British Columbia as well as of the Middle West. The recently announced railway policy of the coast province is bound to open up its resources with rapidity. Referring to recent British strictures upon Canada's haste in railroad building, Mr. Watt expressed the view that adverse critics had not visited the West, and had evidently failed to realize that big mileage might after all mean but a moderate ratio to the vast extent there is to be covered. "When it is considered," he added, "that this year the farmers of the West will receive \$150,000,000 for their products, and that five years from now over 200,000,000 bushels of wheat will be produced annually, it is hard not to think that rapid railway development is justified."

In Vancouver, the Canada Life is putting up a modern eight storey office building. The site is a prominent one, being next to the Bank of Commerce on Hastings Street. Mr. Watt mentioned incidentally that the new Vancouver building of the Dominion Trust Company will be the highest steel structure in the British Empire.

Transportation Developments.

On returning to Winnipeg from the Coast this week, Mr. D. D. Mann stated that so soon as the C. N. R. reaches the Pacific Coast, first-class liners, equal to any afloat, will be launched on both oceans, this being one result of the far-reaching arrangement between Mackenzie and Mann and the British Columbia executive.