

they intend to do so. Six companies accept, usually on the 20-year endowment plan, for an amount not exceeding \$5,000. The extra premiums now charged range from 7½ per cent. to 15 per cent. per annum of the sum assured. Individual risks only are accepted and then only provided the applicant declares that it is his intention to pay the premiums himself and to continue the policy permanently.

Several of the companies have attempted to estimate the amount of assurance at risk on the lives of persons who have enlisted for overseas service, but as permits are not required under policies issued prior to August, 1914, it has been found impossible to obtain even an approximate idea of the amount of the exposures. The general effect of the war claims upon the mortality as a whole may, however, be observed by comparing the actual claims of the year with the expected by the standard valuation table. In the following table the percentages which the net death losses (sums assured less reserve thereon) during the year ended December 31, 1915, were of the expected by the O^m(²) table are shown for eight of the nine companies, (a) excluding war claims, and (b) including war claims. The percentages which the gross war claims were of the mean business in force in Canada are also shown. The companies are not referred to by name, but are tabulated in the order of the percentages in the second column.

**Effect of War Claims of Nine Canadian Companies
During the Year Ended December 31, 1915.
Canadian Business Only.**

No.	Percentage Total Canadian Claims of Expected by O ^m (²) Table		Net War Claims. Per Cent. of Expected by O ^m (²) Table.	Gross War Claims. Per Cent. of Mean Total Canadian Business in Force.
	(a) Excluding War Claims.	(b) Including War Claims.		
1	28.1	42.6	14.5	.147
2	35.0	45.0	10.0	.113
3	30.2	45.2	15.0	.148
4	40.1	54.6	14.5	.148
5	44.3	55.7	11.4	.136
6	50.0	57.4	7.4	.072
7	49.5	64.3	14.8	.147
8	60.4	72.9	12.5	.169
9	Not given		—	.098
Total...	46.1	58.4	13.3	.134

Mortality is Favorable.

The total mortality including war claims is seen to have been remarkably favorable in every instance, the ratio of actual to expected ranging from 42.6 per cent. to 72.9 per cent., while for the eight companies combined it was 58.4 per cent. The net loss under war claims for the combined companies was 13.3 per cent. of the expected claims. The gross war claims for the nine companies combined were .134 per cent. of the mean Canadian business in force. The corresponding figures for the Mutual Life of New York as given to the Actuarial Society were .107 per cent. for Canada, and .196 per cent. for the combined business in all countries engaged in the war. The gross Canadian claims incurred by the nine companies were \$5,834,822, of which \$900,869, or 15.2 per cent., were due to the war. The corresponding ratio for ten British offices is 8.7 per cent., but as the annual reports from which the figures were taken were for the year 1914, the war claims in the case of those companies whose year ends on December 31, would be those incurred during the first five months of the war only. The war claims reported by the Canadian companies include deaths from all causes among combatants and also deaths among non-combatants through acts of war, such as the sinking of the "Lusitania" and other vessels.

In the annual statement for 1915, recently received from one of the large British offices, the total death claims for the year are reported to have been £472,672, of which £67,541, or 14.3 per cent., were war claims. The actual mortality was 90.3 per cent. of the expected and excluding war claims 76.4 per cent. The war claims of this particular company were therefore 13.9 per cent. of the expected mortality as compared with 13.3 per cent. for the Canadian companies. The report stated that the mortality apart from war claims was above the average, the reason advanced being the increased death rate among elderly people due to the anxiety and strain caused by the war. The Canadian companies, on the other hand, appear to have experienced a particularly favorable mortality apart from war claims, but the proportion of aged policyholders in Canadian companies is probably much lower than in the British company. The preceding figures show that as far as the Canadian companies are concerned the war claims during 1915 have had no disturbing effect upon the mortality as a whole.

Exposed to Risk.

What we are chiefly interested in, however, is the rate of mortality among persons actually exposed to the war risk. The results of an attempt to ascertain the rate of war mortality, by making an estimate of the war exposures of the Mutual Life of New York. For the combined business in the six countries principally affected by the war, there was obtained a loss ratio of only 2.7 per cent. This on its face appears to be low. The rate of mortality in the British army during the whole period of the South African war, as ascertained by Messrs. Schooling and Rusher, was 5.3 per cent. per annum among officers and 3.8 per cent. among non-commissioned officers and men. Considering the deadly nature of the present conflict, one would naturally expect a much higher death rate than in the South African war and this opinion is confirmed by such experience as is at present available.

Not Fixed Extra Premiums.

The general consensus of opinion among British and Canadian actuaries, as reflected by the extra premiums charged to cover the war risk, is also in accord with the view that a much heavier death rate than 5 per cent. per annum may be anticipated. At the outbreak of the war the extra premium recommended by the British Life Offices Association in connection with new assurances was 7 guineas per cent. for the combatant branches of the service. This rate was shortly afterwards increased to 10 guineas, and later on it was decided to leave the question of extra premium to the individual judgment of each office. The extra premiums charged at the present time by the British offices vary from 10 guineas to as high as 30 guineas per cent. This latter rate, of course, is practically prohibitive.

Statistics of previous wars are no indication of the mortality rate likely to be experienced in the present European war. Such information as is available indicates that the rate of mortality has already been high, and no one can predict what the future experience will be.

Considering the uncertainty attached to the question, Mr. Wood thinks it is a wise precaution not to fix the extra premium definitely in advance when issuing a policy, but to retain the right to readjust the rate from time to time according to the judgment of the company.

Up to October 31st, 9,275 automobile licenses have been issued by Alberta's provincial secretary, against 5,500 for 1915. A large percentage of the new licenses have been granted to farmers.