

## UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

Canada Branch, Montreal:  
T. L. MORRISEY, Resident Manager.  
North-West Branch, Winnipeg:  
THOS. BRUCE, Branch Manager.  
AGENCIES THROUGHOUT THE DOMINION

### HERE IS YOUR OPPORTUNITY

The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting.

The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.

Correspond with

E. J. HARVEY, Supervisor of Agencies.

### NORTH AMERICAN LIFE ASSURANCE COMPANY

"SOLID AS THE CONTINENT"  
HEAD OFFICE . . . . . TORONTO, Can.

Founded in 1806.

### THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON.

ASSETS EXCEED \$48,000,000.  
OVER \$12,500,000 INVESTED IN CANADA.  
FIRE & ACCIDENT RISKS ACCEPTED.

Canadian Head Office:

57 Beaver Hall Hill, MONTREAL

Agents wanted in unrepresented towns in Canada.  
J. E. E. DICKSON, Canadian Manager,  
W. D. AIKEN, Superintendent Accident Dept.

### The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Men

GOOD OPPORTUNITY FOR MEN TO BUILD UP  
A PERMANENT CONNECTION

We Particularly Desire Representatives for City of  
Montreal.

Chief Office for Canada:  
164 ST. JAMES STREET, MONTREAL.

ALEX. BISSETT . . . . . Manager for Canada.

### WESTERN ASSURANCE COMPANY

INCORPORATED 1851.

Fire, Explosion, Ocean Marine  
and Inland Marine Insurance.

Assets Over . . . . . \$4,000,000.00  
Losses paid since organization,  
over . . . . . 63,000,000.00

HEAD OFFICE, — TORONTO ONT.

W. R. BROCK, W. B. MEIKLE,  
President. Vice-Pres. & Gen. Mgr.

QUEBEC PROVINCE BRANCH:  
61 ST. PETER STREET, MONTREAL.  
ROBERT BICKERDIKE, Manager.

### The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of their total disability or to the member on attaining seventy years of age.

Policies Issued From \$500 to \$5,000.

TOTAL BENEFITS PAID (Over) . . . . . \$63,000,000

FRED. J. DARCH,

Secretary.

W. H. HUNTER,

Actuary.

Head Office . . . . . TORONTO.

### BRITISH MARINE INSURANCE COS. CUT WAR RATES.

The announcement of a reduction of war risk rates by British maritime underwriters created some stir in the New York market, says the New York Journal of Commerce. "It must be that the British insurance companies can see further into the submarine menace—and have the assurance that it is going to be greatly lessened—than we Americans," said the representative of one of the local marine underwriting concerns. Whether the companies here will attempt to meet the new rates of the Britishers is a matter of conjecture at the moment. The position of the broker is different. If he cannot place the business here at the rate established on the other side, he will place it with the British companies. Another view of the situation is taken by the shipper, or the consignee, who, of course, is looking for the lowest rate, will seek coverage for his cargoes on the other side, in case the American underwriters do not meet the British rate.

Cables from London announce that the British marine underwriters have reduced their war risk rates from 5½ to 3 per cent net for shipments in British and neutral bottoms to the United Kingdom and France, excluding all Mediterranean ports. A reduction is also announced from 5½ to 4½ per cent for French Mediterranean ports, to 5 per cent for Italy and to 3 per cent for Portugal. It was not long ago that Spanish ships were carrying cargoes to Marseilles at from 10 to 12 per cent, while the present ruling price is 4½ per cent.

"I don't believe that local marine underwriters will attempt to meet the British cut in war risk rates," said the manager of one of the largest companies in the city. "When we dropped to 3½ per cent for cargoes on the fastest boats, the companies felt that was as low as business could be done at a profit. There is too much of a gamble in this class of insurance to justify the marine underwriters in assuming the risk unless there is enough money to cover sooner or later. And I do not believe, talking from the standpoint of our company, that local war risk figures will be reduced—at least not for some time to come, or until the menace is greatly reduced."

"For some cause which we have been unable to learn, the impression has gone out that the marine business, both in America and in Europe, is a veritable El Dorado. If it were not so we should not see the list of neutral marine insurance companies attaining such inflated dimensions. In some of the foreign countries the marine insurance business has increased enormously, and it is interesting to note that the bulk is done with outside clients. Take for instance, Switzerland in 1912, the gross premiums received by the companies amounted to 24½ million francs. They have since doubled that amount, and it is interesting to note that less than a quarter of the business transacted is with firms inside the Swiss border. France has placed some of the Swiss companies on the black list. Here in America, the marine business is conducted on a sounder basis than in many foreign countries, and we are not in a position to hazard too much for the mere purpose of increasing the volume of trade. There's 'nothing in it,' and I do not think the local marine companies will attempt to meet the British reduced rates."

"I suppose the marine underwriters here will take action on the British reduction," said a broker. "I shall look for the announcement of a reduction from 3½ per cent on the rates to the United Kingdom by Monday. I see no other course for the local marine companies to take, if they are to hold the business here. So far as we are concerned, it makes little difference, as we can place the business over there. Of course, there will be less profit in it, as we will have cable tolls to pay and other incidentals that do not enter into insurance placed here."

Commenting on the subject, another authority says: "So far as we can learn there is not so much diminution in the business despite the fact that France has placed some of the Swiss companies on the blacklist. The Scandinavian countries have, however, exploited the marine insurance business to a far greater extent. The revenue from premiums on ordinary marine risks and war risks of some of the more important companies were, we learn, Baltica, 14,000,000 kroner; National, 20,000,000 kroner; Skandinavia, 22,000,000 kroner, and Reassurance Foreningen, 6,000,000 kroner. It is estimated that in the course of a year the revenue of the Danish insurance companies from war risk business amount to 100,000,000 kroner. Under such circumstances the insurance business attracts a good deal of attention, and in many circles the marine insurance market is still regarded as a veritable gold mine. At present things are somewhat slower on account of heavy war

losses, but still it is quite a prevalent notion abroad that marine insurance provides a sure and easy way to fortune."

Neutral. Belligerent.

Local rates remain as below:

United Kingdom . . . . .	6-7	3-4
Havre . . . . .	8-12	5-8
Europe, between Brest and Gibraltar (except Spain) . . . . .	8½	4-5
Mediterranean, not east of Sicily (except Spain) . . . . .	10-14	6-10
Denmark, Norway and Sweden, not beyond Malmo . . . . .	5-9	....
Stockholm . . . . .	12-15	....
Holland . . . . .	5-9	5-9
Spain (Atlantic), direct . . . . .	4	7
Spain (Atlantic), indirect . . . . .	10-12½	4½-9
Spain (Mediterranean), direct . . . . .	8	8
Spain (Atlantic) indirect . . . . .	10-12½	4½-9
Greece . . . . .	15-20	15-20
Archangel . . . . .	5-9	5-9
South Africa . . . . .	1½-2½	1½-2½
China, Japan, Australia, east of Good Hope generally—		
Via Suez (direct) . . . . .	15-20	15-20
Via U. K. and Suez . . . . .	15-20	15-20
Via Cape of Good Hope (direct) . . . . .	2	2
Via Cape of Good Hope and United Kingdom . . . . .	10-15	10-15
Via Pacific Coast . . . . .	1-5	1-5
Via Panama Canal . . . . .	1-5½	1-5½
South America—		
West Coast . . . . .	15-20c	15-20c
East Coast . . . . .	15-20c	15-20c
North Coast . . . . .	10-12½c	10-12½c
West Indies . . . . .	10-12½c	10-12½c
U. S. to U. S. Atlantic to Atlantic 7½-10c	7½-10c	7½-10c
U. S. to U. S. Atlantic to Gulf 7½-10c	7½-10c	7½-10c

\* If stopping at Italy, France or Portugal.

The above rates cover general merchandise only. Shipments to ports of Holland, Spain and Switzerland are subject to neutrality clauses at rates under other neutrals.

Shipments to Germany, Austria, Sweden, Denmark, Norway, Greece, Turkey or Bulgaria will only be insured: "Free of British and Allies capture, seizure or detention, etc."

### THE LAW OF AVERAGES.

To maintain what is claimed for the law of averages, there must be a plurality of instances of the same kind. The theory that the law of averages applies with equal force to a limited field of instances was exploded, so far as Thomas A. Edison is concerned at least, in connection with fire insurance. For many years Edison held that by establishment of a self-formed fire insurance fund the law of averages would pertain, and that with ordinary care the fund would at all times be equal to loss from any fire. This theory had been proved in case of marine insurance by the Cunard company which insured its ships by its own marine insurance fund. When Edison's West Orange plants were destroyed by a fire which did damage amounting to more than \$5,000,000, there existed fire policies in amount of \$2,000,000 only, in addition to the Edison fire protection fund, to which had been credited each year an amount equal to premiums payable for full protection. The net loss from that fire, it has been computed, would have equalled premiums payable for full protection for 99 years.—The Wall Street Journal.

### ONE WAY TO VALUE A HUMAN LIFE.

The following newspaper account of a case recently decided by a Southern court has a talking point for every agent:

"A certain man had been killed by a train and the railroad company was sued for \$15,000. The attorney for the railroad asked the widow when on the stand if she felt that her husband's life from an economic standpoint was valued at \$15,000, and she replied 'Yes.' 'How much insurance did your husband carry on his life at the time of his death?' the attorney asked, and the reply was '\$2,000.'"

"The attorney argued, 'If the deceased placed his own value upon his life at only \$2,000, this court has no reason to place any higher valuation at this time.' He won his suit."

"Men place altogether too small a value on their own lives when they consider that a thousand or two of life insurance will keep their families from want."—Points, Mutual Life.