

judicious extension, we think, having the promise of satisfactory results.

Altogether the Canada Life is in excellent condition, and well equipped, under an able management, with President A. G. Ramsay at its head, for a vigorous growth of that solid and enduring kind which has long been characteristic of its history. Its plans are safe and its administration economical, while its representatives are judiciously chosen, among whom a prominent place may be justly accorded to Mr. J. W. Marling, the long time manager in this city for the Province of Quebec. Every citizen of the Dominion may well take pride in the past success and future prospects of this the oldest and largest of our Canadian life insurance institutions.

TERMINATIONS IN LIFE INSURANCE.

It has been repeatedly demonstrated during the past few years, that the average length of life of the life insurance policy, both in the United States and in this country, is comparatively brief, at the best scarcely more than six or seven years. The various causes operating to terminate the policy are prolific of a large aggregate, being, in the history of the United States companies, almost two-thirds—from 64 to 65 per cent.—each year of the amount of insurance written, and about 18 per cent. of the total insurance in force at the beginning of the year. As the terminations by deaths, matured endowments and regular expiry, combined, constitute only a little more than 8 per cent, usually, of the amount written, and less than 14 per cent. of the total annual terminations, it follows that from 57 to 58 per cent. of the current issues, and about 86 per cent. of the total terminations, annually go off the books because of lapses, surrenders, not taken, and the like. The "not taken" insurance usually amounts to from 17 to 19 per cent. of the amount annually written and about 26 per cent. of the total terminated, still leaving a big margin to be accounted for by lapses, surrenders, changes, etc. In order to show the relative proportion which each cause of termination bears to the total insurance terminated for a continuous period, we herewith give a record of the percentages of five years, as made up from the New York and Connecticut insurance reports:—

PERCENTAGES OF TOTAL TERMINATIONS.

Year.	By Death.	By Maturity.	By Expiry.	By Surrender.	By Lapse.	By Change.	Not taken
1888	10.83	2.57	4.03	5.71	35.10	2.36	29.43
1889	8.64	1.69	3.39	11.55	45.40	1.90	27.43
1890	8.56	1.52	3.32	11.68	45.39	1.86	27.67
1891	7.73	1.26	2.92	12.99	46.92	2.36	25.82
1892	8.59	1.12	2.73	12.86	48.95	2.91	22.84
Aver.	8.87	1.63	3.28	12.96	44.35	2.28	26.64

It will be observed that lapses constitute over 44 per cent. of the total terminations, and surrenders about 13 per cent. for the five years' average, or, together, 57 per cent. of the whole, while "not taken" has a record of over 26½ per cent. It will also be noticed that the latter shows a decrease by a liberal percentage, while

lapses show a very decided increase. The deaths are tolerably uniform after 1888, while matured endowments show a decrease, as is also the case with term insurance, ceased by expiry. The experience of the Canadian companies for 1890 and 1891 with lapses and surrenders show a little more unfavorable record, the terminations from deaths, however, being a little smaller percentage than the American companies. Now, it seems obvious that a life insurance business that experiences less than 14 per cent. of all terminations for deaths, endowments and expired policies, while 57 per cent. is lapses and surrendered, is in a very unsatisfactory condition. Getting insurance that sticks, that becomes a permanent addition to a company's acquisitions, is of a good deal more importance than to be able to announce with noisy drum-beating annually that a big new business, expressed by nine figures, has been secured. For instance, the companies doing business in Connecticut in 1892 wrote \$1,108,195,329 of life insurance and terminated \$721,625,133, or nearly 68 per cent. of the total amount issued; in other words, they were able to add to their insurance in force less than 33 per cent. of the amount written. A different state of affairs is every way desirable, and it will come only when unseemly strife to see who can parade the biggest elephant ceases, when agents are no longer allowed to hire men to take policies by giving rebates, and when to "twist" policies out of one good company into another no better shall be visited with the penalty of summary dismissal. Will that be the millennium? Perhaps; at all events it is a state of affairs just now badly needed.

AMERICAN LIFE COMPANIES IN FOREIGN COUNTRIES.

From the Connecticut Insurance Report, recently issued, we give a summary of the business of the four level premium American companies doing business in foreign countries, together with that of the Mutual Reserve Fund Life, assessment association. The record is as follows for 1892:—

COMPANY.	Insurance in force Dec. 31, 1892.	Premiums received in 1892.	Gain for the year in net income.	Gain in Premiums received.
Equitable.....	\$ 249,311,891	\$ 9,526,473	\$ 4,153,787	\$ 6,963
Germania.....	18,908,915	1,247,319	2,064,095	66,361
Mutual Life.....	51,349,565	2,784,272	13,899,301	591,999
New York Life...	211,334,680	8,987,289	25,505,315	346,471
Mut. Reserve Fund.	26,850,911	317,893	6,084,890	151,692
Totals.....	567,756,019	22,863,246	51,837,883	1,149,560
—Decrease.				

The gain or loss is of course based upon comparisons with the preceding year.

It has been decided to consolidate the Northwestern and the Central departments in the United States of the Northern of London, to take effect on July 1, next. The head office of this new Western department will be in Chicago, and Mr. W. D. Crooke, manager of the present Northwestern department, will be manager jointly with Mr. W. F. Goodwin, now manager of the Central department.