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# A QUARTER OF A CENTURY OF LIFE INSURANCE IN CANADA

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RESULTS FOR TWENTY-FIVE  
YEARS, 1876-1900  
INCLUSIVE, AS GIVEN BY RETURNS  
TO GOVERNMENT,  
ACCOMPANIED BY COLORED  
CHARTS, SHOWING  
THE RELATIVE INCREASES AND  
DECREASES;  
CONDITION OF THE BUSINESS IN FIVE  
YEAR PERIODS, &c., &c.,  
WITH APPENDIX SHOWING RESULTS  
FOR YEAR 1901.

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## PREFACE



**W**HILE the growth and expansion in Canada of those interests most likely to be watched and noted by the average person, have been marvelous, it is equally as probable that a study of the returns relating to Life Insurance for the past series of years would be a revelation to many even of those who, because of business association, or calling, would be supposed to have a more or less detailed knowledge of the figures.

In a general way it is known, or assumed, that Insurance in all its branches is growing, but although so many are daily enjoying blessings, the direct outcome of a practical application of the wise injunction "Insure to-day," few, comparatively, give any special attention to the progress of the business and its condition as a whole.

The following pages are placed before the public in the hope that their contents will additionally interest our people in the great blessings which Life Insurance bestows and serve to further inform them as to the foremost position occupied by our own Companies in the home field.

## Life Insurance in Canada.

THE publication by the Dominion Government of the Annual Report of the Superintendent of Insurance furnishes information of a most interesting and instructive character to Canadians generally, whether they be directly interested in life insurance or not; and the following facts and figures taken and deduced from it will, it is believed, furnish material for careful thought and serious consideration.

### Amount of Insurance Effectuated in Canada between 1876-1900—25 Years.

A total of \$13,890,127 of insurance effectuated during the year 1876, and almost five times that amount, or \$68,896,092 effectuated in 1900, correctly indicates the increased volume of new life insurance transacted yearly now as compared with that of a quarter of a century ago. While 25 years ago life insurance was looked upon as a contract in which the comparatively wealthy might indulge—to-day it is an absolute necessity for all ranks and conditions. Securely founded, honestly administered, and far reaching in its benefits, life insurance has become an indispensable factor in the world's economics.

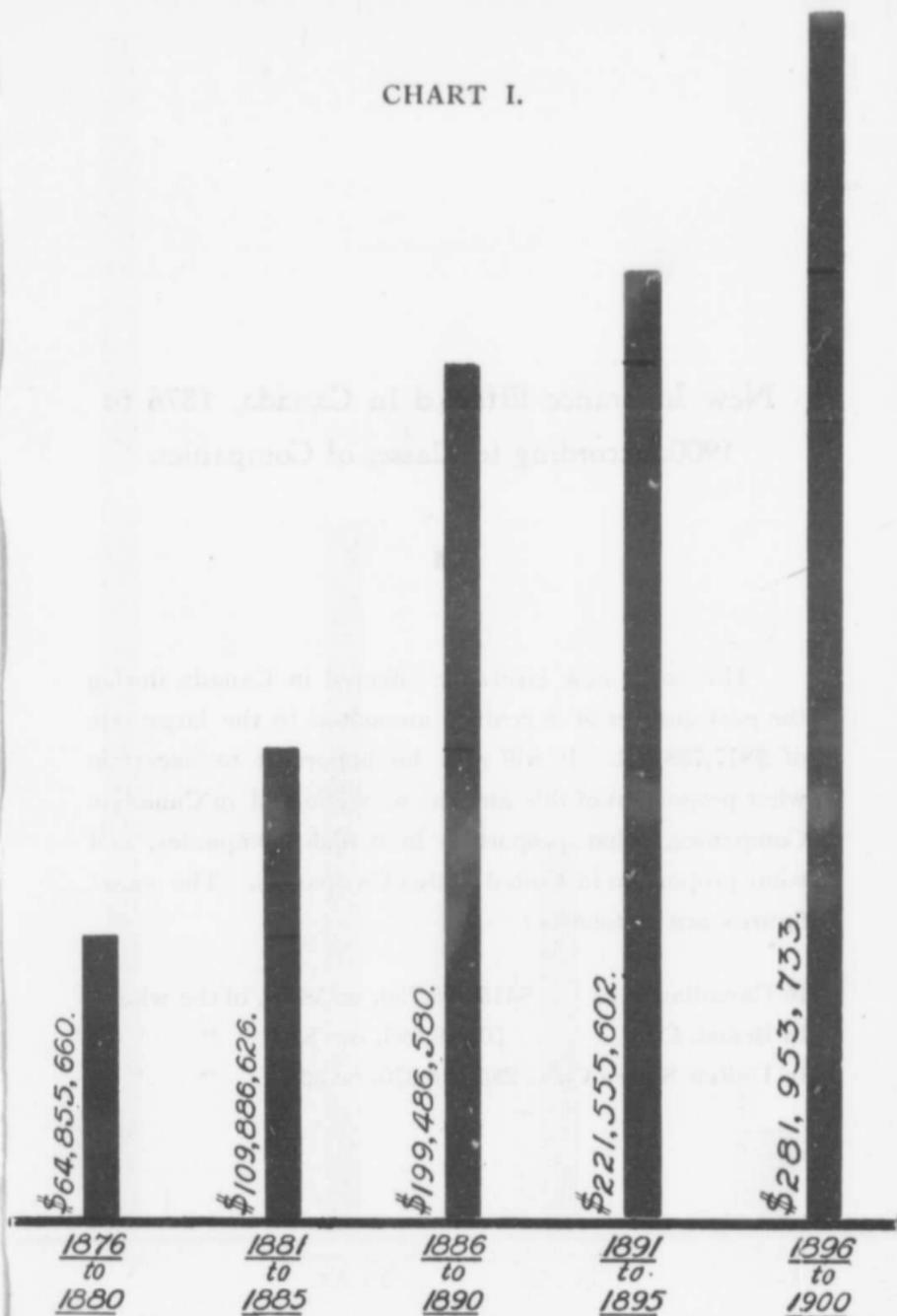
The following table and chart, wherein have been traced the amounts of insurance effectuated during the successive quinquennial periods, from 1876 to 1900, will best indicate the increasing appreciation of life insurance in Canada.

#### New Insurance Effectuated in Canada.

From 1876 to 1880.....	\$ 64,855,660
“ 1881 “ 1885.....	109,886,626
“ 1886 “ 1890.....	199,486,580
“ 1891 “ 1895.....	221,555,602
“ 1896 “ 1900.....	281,953,733
Total in 25 years.....	\$877,738,201

It will be noticed that in the last quinquennial period the amount of new insurance effectuated was 4.3 times that effectuated in the first.

CHART I.



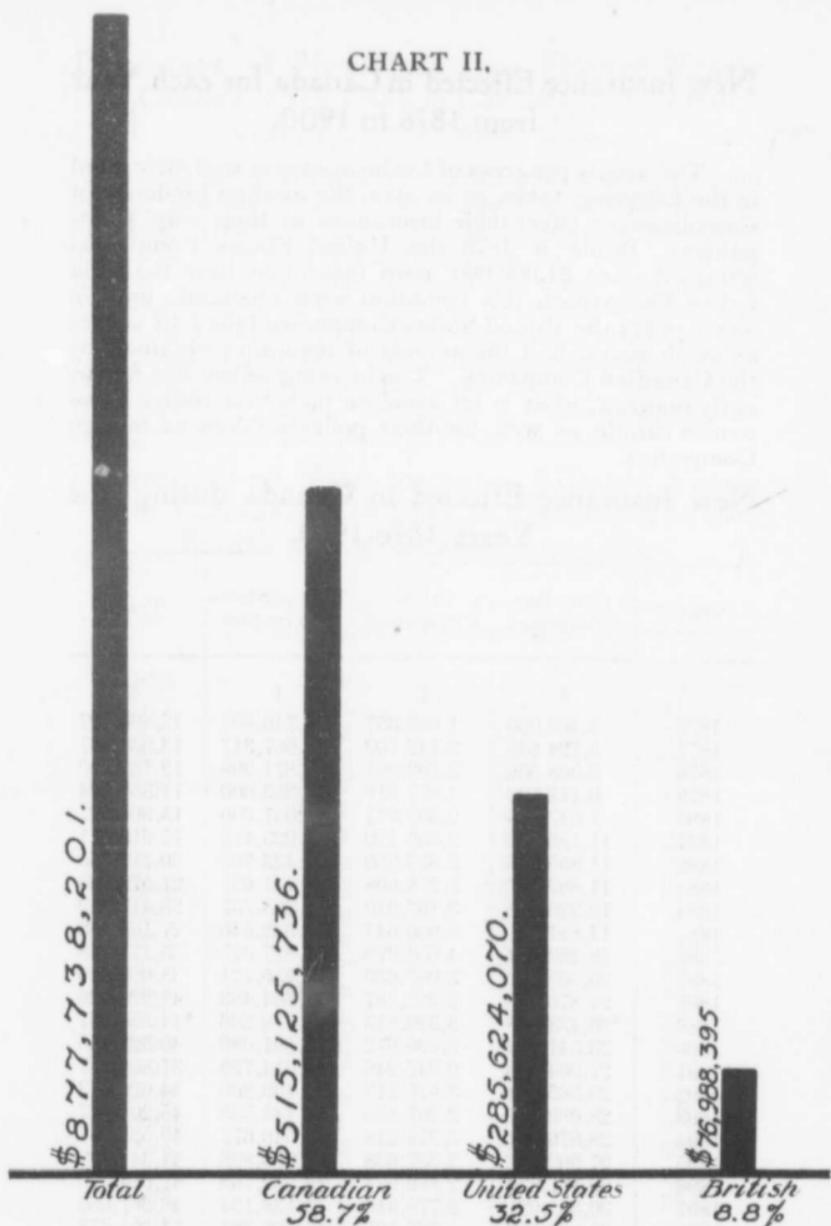
NOTE. — The portion above the black bar indicates the increase over the previous quinquennial period in the amount of “new insurance” effected.

## New Insurance Effected in Canada, 1876 to 1900, according to Classes of Companies.

The total new insurance effected in Canada during the past quarter of a century amounted to the large sum of \$877,738,201. It will now be important to ascertain what proportion of this amount was effected in Canadian Companies, what proportion in British Companies, and what proportion in United States Companies. The exact figures are as follows :

In Canadian Co's . . . .	\$515,125,736,	or 58.7% of the whole.
In British Co's . . . .	76,988,395,	or 8.8%    "    "
In United States Co's.	285,624,070,	or 32.5%    "    "

CHART II.



NOTE.—It will be observed that the "new insurances" effected in Canadian Companies in the 25 years, exceed those effected in British and United States Companies combined by \$152,513,271.

## New Insurance Effectuated in Canada for each Year from 1876 to 1900.

The yearly progress of life insurance is well illustrated in the following table, as is, also, the marked tendency of Canadians to effect their insurances in their own Companies. While in 1876 the United States Companies obtained over \$1,000,000 more insurance here than did native Companies, this condition soon changed, until in some years the United States Companies failed to secure as much as one-half the amount of insurance obtained by the Canadian Companies. The insuring public has apparently realized, what is an absolute fact, that native Companies can do as well for their policy-holders as foreign Companies.

### New Insurance Effectuated in Canada during the Years 1876-1900.

Year.	Canadian Companies	British Companies	United States Companies	Total.
	\$	\$	\$	\$
1876	5,465,966	1,683,357	6,740,804	13,890,127
1877	5,724,648	2,142,702	5,667,317	13,534,667
1878	5,508,556	2,789,201	3,871,998	12,169,755
1879	6,112,706	1,877,918	3,363,600	11,354,224
1880	7,547,876	2,302,011	4,057,000	13,906,887
1881	11,158,479	2,536,120	3,923,412	17,618,011
1882	11,855,545	2,833,250	5,423,960	20,112,755
1883	11,883,317	3,278,008	6,411,635	21,572,960
1884	12,926,265	3,167,910	7,323,737	23,417,912
1885	14,881,695	3,950,647	8,332,646	27,164,988
1886	19,289,694	4,054,279	11,827,375	35,171,348
1887	23,505,549	3,067,040	11,435,721	38,008,310
1888	24,876,259	3,985,787	12,364,483	41,226,529
1889	*26,438,358	3,399,313	14,719,266	*44,556,937
1890	23,541,404	3,390,972	13,591,080	40,523,456
1891	21,904,302	2,947,246	13,014,739	37,866,287
1892	25,585,534	3,625,213	15,409,266	44,620,013
1893	28,089,437	2,967,855	14,145,555	45,202,847
1894	28,670,364	3,214,216	17,640,677	49,525,257
1895	27,909,672	3,337,638	13,093,888	44,341,198
1896	26,171,830	2,869,971	13,582,769	42,624,570
1897	30,351,021	2,778,510	15,138,134	48,267,665
1898	35,043,182	3,323,107	16,398,384	54,764,673
1899	42,138,128	3,748,127	21,514,478	67,400,733
1900	38,545,949	3,717,997	26,632,146	68,896,092
Total ....	515,125,736	76,988,395	285,624,070	877,738,201

\*Including 20 months' business of the Canada Life.

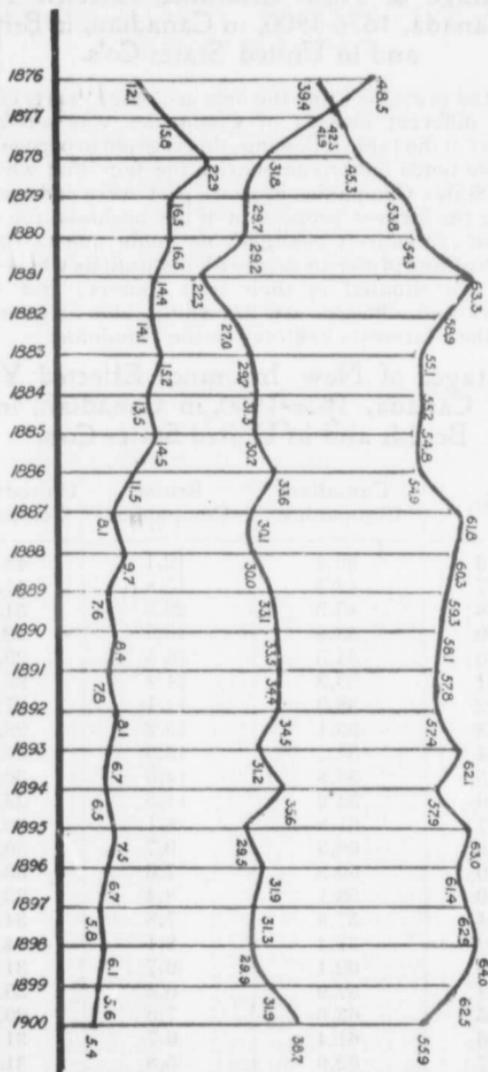
## Percentage of New Insurance Effected Yearly in Canada, 1876-1900, in Canadian, in British and in United States Co's.

In the previous table the new insurance yearly effected by the different classes of Companies was set forth in amounts; in the table following, this is given in percentages. The table tends only to emphasize the fact that while the United States Companies in years past were influential in securing the largest proportion of the business, the conditions now are entirely changed, no doubt due to the fact that Canadians prefer to deal with institutions whose Head Offices are situated in their own country, and whose Directors and Officers are known to them as gentlemen having their interests centered in the Dominion.

## Percentages of New Insurance Effected Yearly in Canada, 1876-1900, in Canadian, in British and in United States Co's.

Year.	Canadian Companies.	British Companies.	United States Companies.
1876	39.4	12.1	48.5
1877	42.3	15.8	41.9
1878	45.3	22.9	31.8
1879	53.8	16.5	29.7
1880	54.3	16.5	29.2
1881	63.3	14.4	22.3
1882	58.9	14.1	27.0
1883	55.1	15.2	29.7
1884	55.2	13.5	31.3
1885	54.8	14.5	30.7
1886	54.9	11.5	33.6
1887	61.8	8.1	30.1
1888	60.3	9.7	30.0
1889	59.3	7.6	33.1
1890	58.1	8.4	33.5
1891	57.8	7.8	34.4
1892	57.4	8.1	34.5
1893	62.1	6.7	31.2
1894	57.9	6.5	35.6
1895	63.0	7.5	29.5
1896	61.4	6.7	31.9
1897	62.9	5.8	31.3
1898	64.0	6.1	29.9
1899	62.5	5.6	31.9
1900	55.9	5.4	38.7
Total	58.7	8.8	32.5

CHART III.



NOTE.—This Chart represents graphically what is set forth in the preceding table. The red line refers to the business of Canadian Companies, the green to that of United States Companies, and the purple to that of the British Companies.

## Insurance in Force in Canada, December 31, 1900, in Canadian, British and United States Companies.

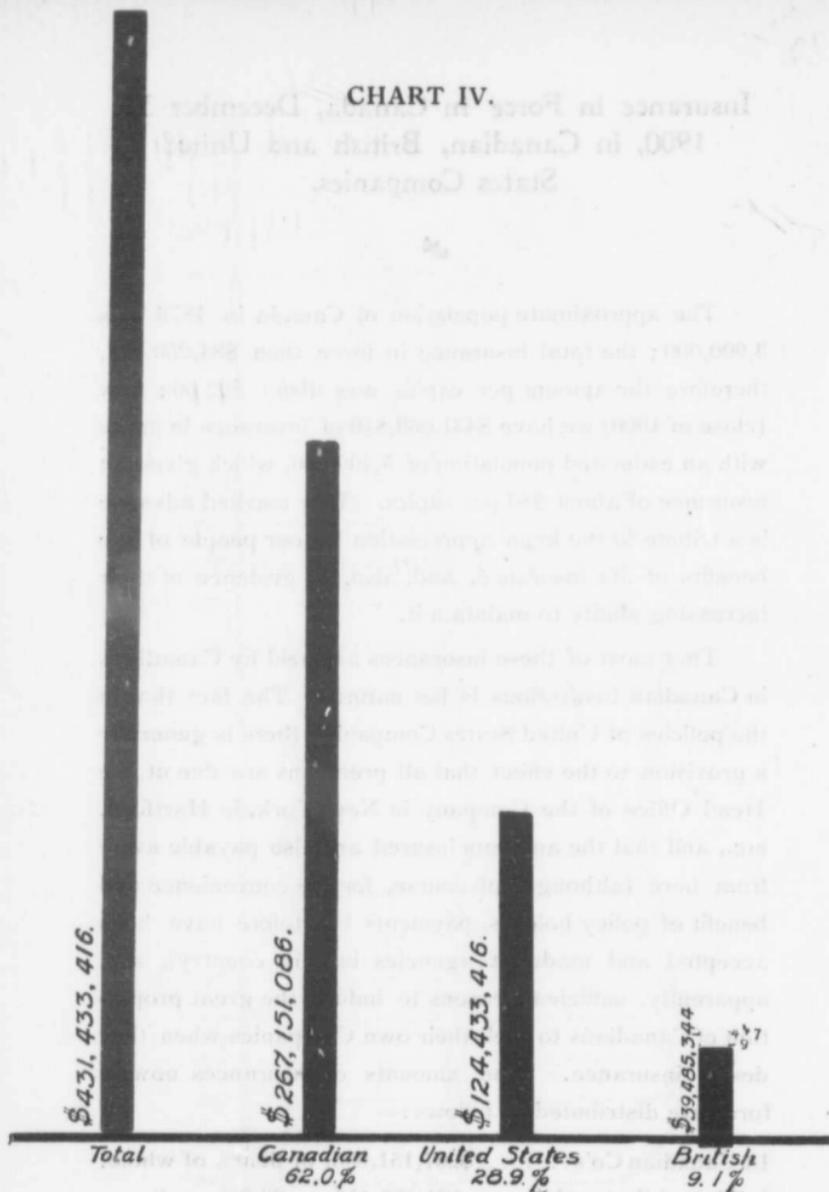


The approximate population of Canada in 1876 was 3,900,000; the total insurance in force then \$84,250,918, therefore the amount per capita was about \$22.00; now (close of 1900) we have \$431,069,846 of insurance in force with an estimated population of 5,400,000, which gives an insurance of about \$80 per capita. This marked advance is a tribute to the keen appreciation by our people of the benefits of life insurance, and, also, an evidence of their increasing ability to maintain it.

That most of these insurances are held by Canadians in Canadian Institutions is but natural. The fact that in the policies of United States Companies there is generally a provision to the effect that all premiums are due at the Head Office of the Company in New York, in Hartford, etc., and that the amounts insured are also payable away from here (although, of course, for the convenience and benefit of policy-holders, payments heretofore have been accepted and made at agencies in this country), are, apparently, sufficient reasons to induce the great proportion of Canadians to seek their own Companies when they desire insurance. The amounts of insurances now in force are distributed as follows:—

In Canadian Co's.....	\$267,151,086,	or 62.0% of whole.
In United States Co's....	124,433,416,	“
In British Co's....	39,485,344,	“
Total.....		
	\$431,069,846	

CHART IV.



NOTE.—“The Insurance in Force” in Canadian Companies exceeds that in British and United States Companies combined by \$103,232,326; it will also be seen that the United States Companies have less than one-half of the business that the Canadian Companies have.

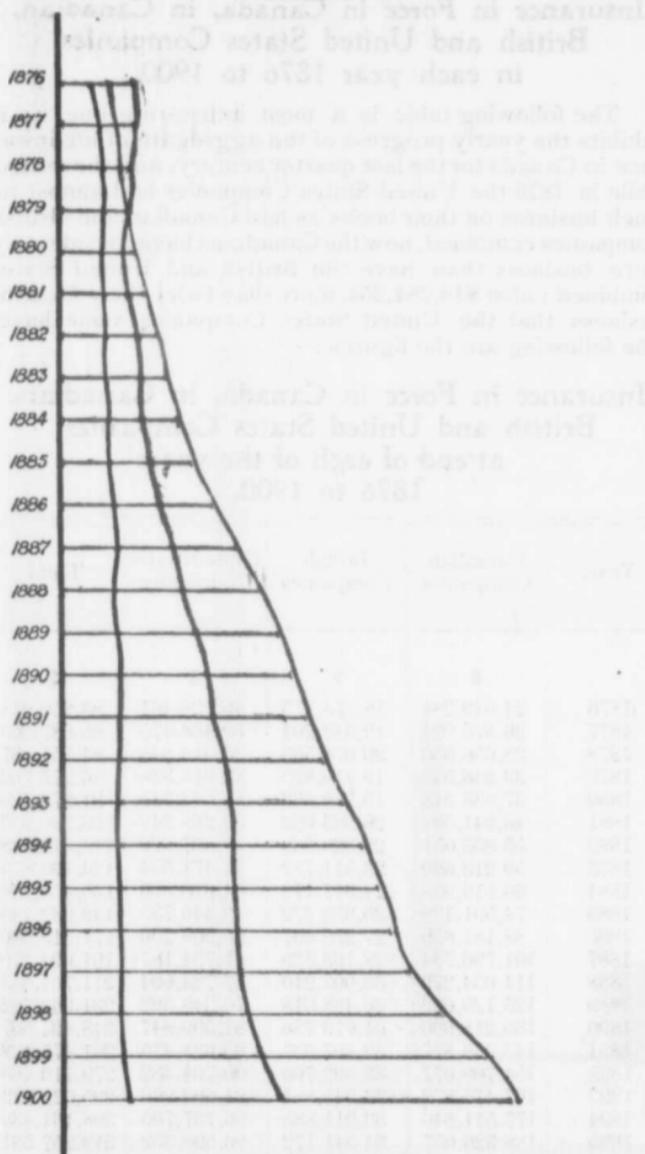
## Insurance in Force in Canada, in Canadian, British and United States Companies in each year 1876 to 1900.

The following table is a most interesting one, as it exhibits the yearly progress of the aggregate of life insurance in Canada for the last quarter century, and shows that while in 1876 the United States Companies had almost as much business on their books as had Canadian and British Companies combined, now the Canadians have considerably more business than have the British and United States combined; also \$18,284,254, more than twice the volume of business that the United States Companies alone have. The following are the figures:--

### Insurance in Force in Canada, in Canadian, British and United States Companies at end of each of the years 1876 to 1900.

Year.	Canadian Companies	British Companies	United States Companies	Total
	\$	\$	\$	\$
1876	24,649,284	18,873,173	40,728,461	84,250,918
1877	26,870,224	19,349,204	39,468,475	85,687,903
1878	28,656,556	20,078,533	36,016,848	84,751,937
1879	33,246,543	19,410,829	33,616,330	86,273,702
1880	37,838,518	19,789,863	33,643,745	91,272,126
1881	46,041,591	20,983,092	36,266,249	103,290,932
1882	53,855,051	22,329,368	38,857,629	115,042,048
1883	59,213,609	23,511,712	41,471,554	124,196,875
1884	66,519,958	24,317,172	44,616,596	135,453,726
1885	74,591,139	25,930,272	49,440,735	149,962,146
1886	88,181,859	27,225,607	55,908,230	171,315,696
1887	101,796,754	28,163,329	61,734,187	191,694,270
1888	114,034,279	30,003,210	67,724,094	211,761,583
1889	125,125,692	30,488,618	76,348,392	231,963,702
1890	135,218,990	31,613,730	81,599,847	248,424,567
1891	143,368,817	32,407,937	85,698,475	261,475,229
1892	154,709,077	33,692,706	90,708,482	279,110,265
1893	167,475,872	33,543,884	94,602,966	295,622,722
1894	177,511,846	33,911,885	96,737,705	308,161,436
1895	188,326,057	34,341,172	96,590,352	319,257,581
1896	195,303,042	34,837,448	97,660,009	327,800,499
1897	208,655,459	35,293,134	100,063,684	344,012,277
1898	226,209,636	36,606,195	105,708,154	368,523,985
1899	252,201,516	38,025,948	113,943,209	404,170,673
1900	267,151,086	39,485,344	124,433,416	431,069,846

### CHART V.



NOTE.—It will be observed that the red line which reports the Canadian Companies' business for the years 1876, 1877, 1878, 1879, is below the green line which reports the business of the United States Companies.

From 1880 onward the red line of the Canadian Companies has gradually been increasing the distance between it and the green line of the United States Companies.

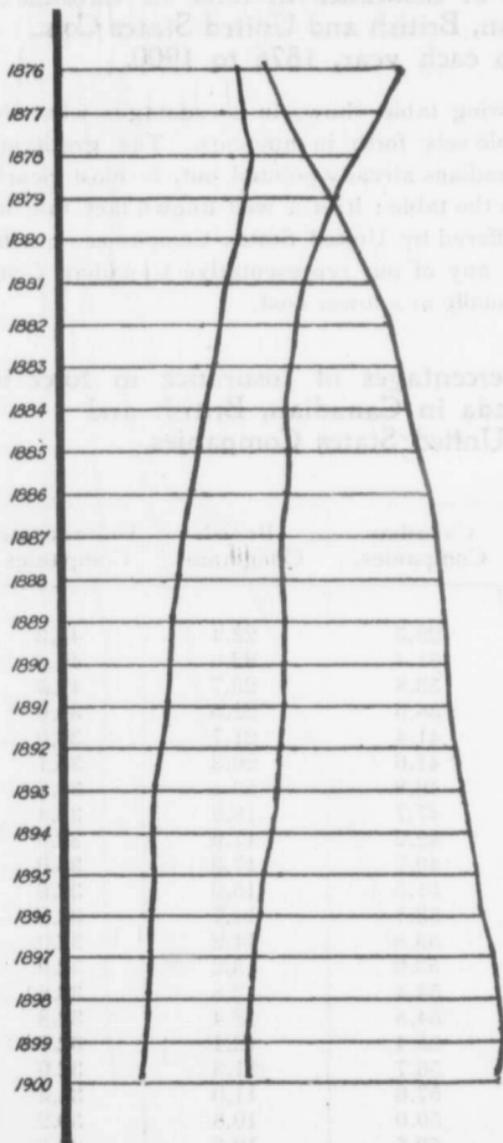
**Percentages of Insurance in force in Canada in  
Canadian, British and United States Co's.,  
in each year, 1876 to 1900.**

The following table shows in percentages what the preceding table sets forth in amounts. The gratifying feature to Canadians already pointed out, is most clearly brought out in the table; it is a well known fact that all that is good offered by United States Companies, can be obtained from any of our representative Canadian Companies, and usually at a lower cost.

**Table of Percentages of Insurance in force in  
Canada in Canadian, British and  
United States Companies.**

Year.	Canadian Companies.	British Companies.	United States Companies.
1876	29.3	22.4	48.3
1877	31.4	22.6	46.0
1878	33.8	23.7	42.5
1879	38.5	22.5	39.0
1880	41.4	21.7	36.9
1881	44.6	20.3	35.1
1882	46.8	19.4	33.8
1883	47.7	18.9	33.4
1884	49.2	17.9	32.9
1885	49.7	17.3	33.0
1886	51.5	15.9	32.6
1887	53.1	14.7	32.2
1888	53.8	14.2	32.0
1889	53.9	13.2	32.9
1890	54.4	12.8	32.8
1891	54.8	12.4	32.8
1892	55.4	12.1	32.5
1893	56.7	11.3	32.0
1894	57.6	11.0	31.4
1895	59.0	10.8	30.2
1896	59.6	10.6	29.8
1897	60.7	10.3	29.0
1898	61.4	9.9	28.7
1899	62.4	9.4	28.2
1900	62.0	9.1	28.9

CHART VI.



NOTE.—This chart indicates more strikingly perhaps than any other the trend of life insurance in Canada, and the marked preference exhibited by Canadians for insurance in their own Companies, for while in 1876 but 29.3% of the business was in Canadian Companies, and 48.3% in United States Companies, now (in 1900) no less than 62% of the business is in our Home Companies, while but 28.9% is in United States Companies.

Premium Income in Canada of Canadian, British  
and United States Companies,  
December 31, 1900.

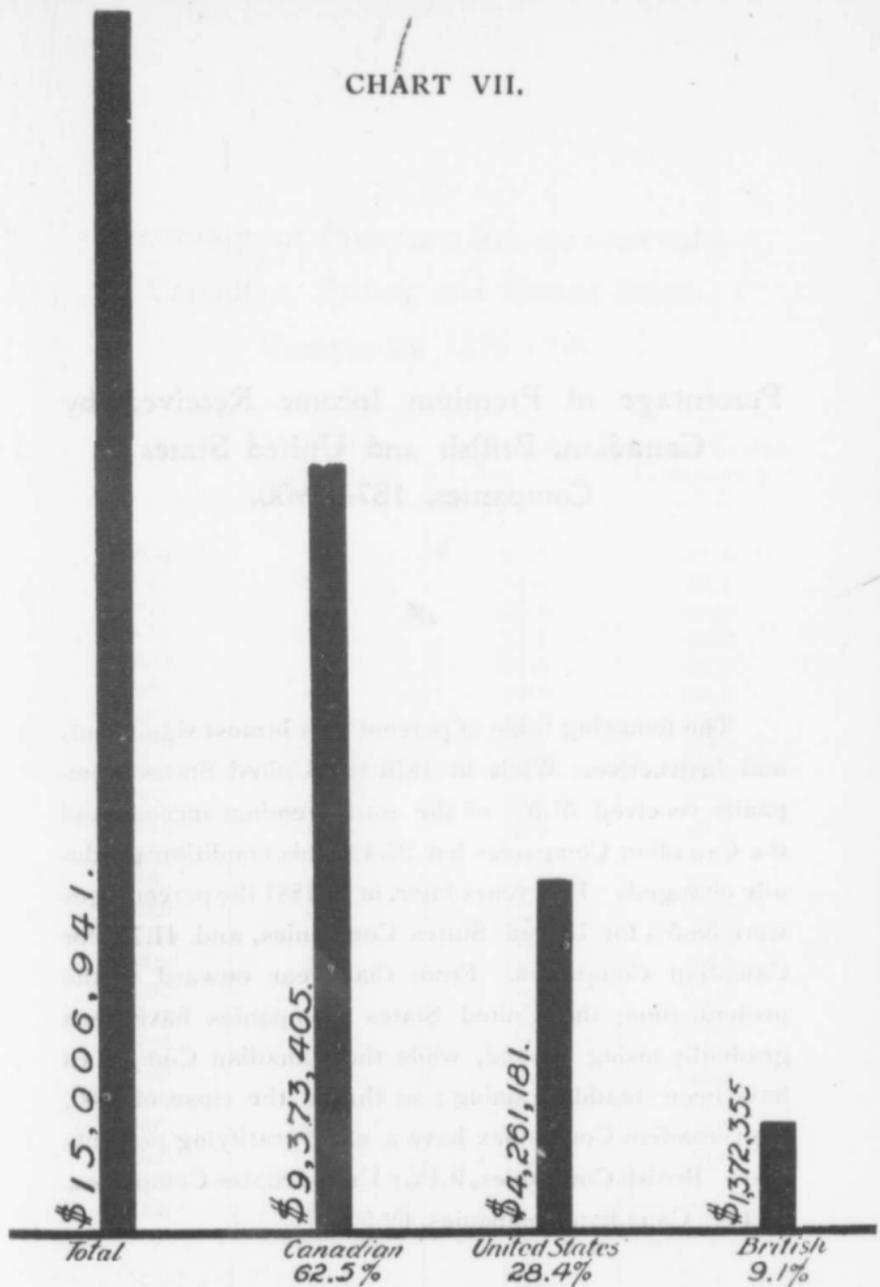
The following table shows that Canadians some years ago paid more of their money to United States Life Companies than to Canadian Life Companies for life insurance; but ever since 1881, or some 20 years ago, a feeling has gone abroad that not only was this condition detrimental to Canada, in that it assisted in the sending of moneys from this country to a foreign country to build up and extend foreign enterprise at our expense, but that moneys were being paid away for articles which could be procured here and which were of a much more satisfactory character. The fact that Canadian Life Companies' Premium Income has increased from \$768,543, in 1876, to \$9,373,405, or more than 12-fold, in 1900, while that of United States Companies in the same period has increased but 3-fold, is abundant evidence of the increased preference shown by Canadians to invest their moneys in their own Companies.

## Premium Income 1876-1900.

Year.	Canadian Companies	British Companies	United States Companies	Total
	\$	\$	\$	\$
1876	768,543	597,155	1,437,612	2,803,310
1877	770,319	577,364	1,299,724	2,647,407
1878	827,098	586,044	1,197,535	2,610,677
1879	919,345	565,875	1,121,537	2,606,757
1880	1,039,341	579,729	1,102,058	2,721,128
1881	1,291,026	613,595	1,190,068	3,094,689
1882	1,562,085	674,362	1,308,158	3,544,605
1883	1,652,543	707,468	1,414,738	3,774,749
1884	1,869,100	744,227	1,518,991	4,132,318
1885	2,092,986	803,980	1,723,012	4,619,978
1886	2,379,238	827,848	1,988,634	5,195,720
1887	2,825,119	890,332	2,285,954	6,001,405
1888	3,166,883	928,667	2,466,298	6,561,848
1889	*4,459,595	979,847	2,785,403	*8,224,845
1890	3,921,137	1,022,362	3,060,652	8,004,151
1891	4,258,926	1,030,479	3,128,297	8,417,702
1892	4,729,940	1,088,816	3,251,598	9,070,354
1893	5,156,008	1,073,541	3,403,230	9,632,779
1894	5,435,031	1,079,330	3,394,914	9,909,275
1895	5,702,783	1,137,366	3,452,205	10,292,354
1896	6,075,454	1,137,607	3,389,605	10,602,666
1897	6,598,012	1,174,732	3,443,074	11,215,818
1898	7,107,073	1,210,601	3,676,490	11,994,164
1899	7,805,174	1,276,229	3,957,304	13,038,707
1900	9,373,405	1,372,355	4,261,181	15,006,941
Total . . . .	91,786,164	22,679,911	61,258,272	175,724,347

\*Including 20 months' business of the Canada Life.

CHART VII.



It will be observed that the Premium Income of the Canadian Companies is more than double that of the United States Companies, and very materially greater than the combined income of the United States and British Companies.

Percentage of Premium Income Received by  
Canadian, British and United States  
Companies, 1876-1900.



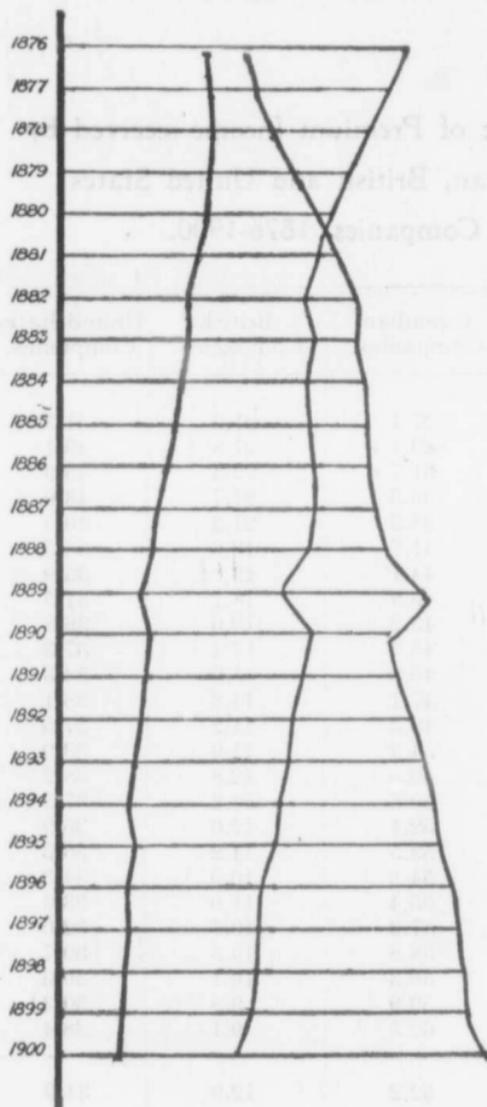
The following table of percentages is most significant, and instructive. While in 1876 the United States Companies received 51.3% of the total premium income, and the Canadian Companies but 27.4%, this condition gradually changed. Five years later, or in 1881 the percentages were 38.5% for United States Companies, and 41.7% for Canadian Companies. From that year onward to the present time, the United States Companies have been gradually losing ground, while the Canadian Companies have been steadily gaining; so that at the close of 1900, the Canadian Companies have a most gratifying percentage: British Companies, 9.1%; United States Companies, 28.4%; Canadian Companies, 62.5%.

**Percentage of Premium Income received by**  
**Canadian, British and United States**  
**Companies, 1876-1900.**

Year.	Canadian Companies.	British Companies.	United States Companies.
1876	27.4	21.3	51.3
1877	29.1	21.8	49.1
1878	31.7	22.4	45.9
1879	35.3	21.7	43.0
1880	38.2	21.3	40.5
1881	41.7	19.8	38.5
1882	44.1	19.0	36.9
1883	43.8	18.7	37.5
1884	45.2	18.0	36.8
1885	45.3	17.4	37.3
1886	45.8	15.9	38.3
1887	47.1	14.8	38.1
1888	48.3	14.2	37.5
1889	54.2	11.9	33.9
1890	49.0	12.8	38.2
1891	50.6	12.2	37.2
1892	52.1	12.0	35.9
1893	53.5	11.2	35.3
1894	54.8	10.9	34.3
1895	55.4	11.0	33.6
1896	57.3	10.7	32.0
1897	58.8	10.5	30.7
1898	59.3	10.1	30.6
1899	59.9	9.8	30.3
1900	62.5	9.1	28.4
<b>Total</b>	<b>52.2</b>	<b>12.9</b>	<b>34.9</b>

It will be observed that in 1876 the income of the Canadian Companies was not much more than one-half that of the United States Companies, while in 1899 the Canadian Companies' income was considerably more than twice that of the United States Companies.

CHART VIII



It will be observed that in 1876 the Income of the Canadian Companies was not much more than one-half that of the United States Companies, while in 1900 the Canadian Companies' Income was considerably more than twice that of the United States Companies.

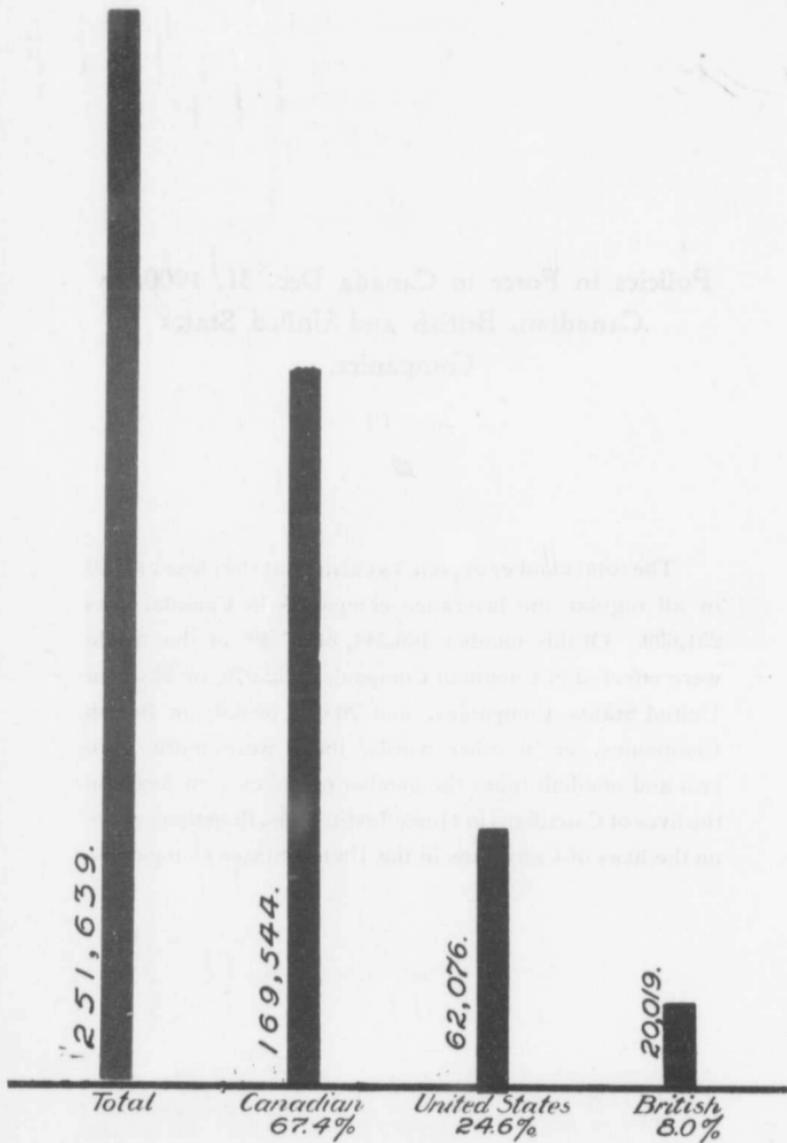
XII THAND  
National Insurance Co. of Canada

**Policies in Force in Canada Dec. 31, 1900, in  
Canadian, British and United States  
Companies.**



The total number of policies existing at the close of 1900 in all regular life insurance companies in Canada, was 251,639. Of this number 169,544, or 67.4% of the whole were effected in Canadian Companies; 62,076, or 24.6% in United States Companies, and 20,019 or 8.0% in British Companies, or in other words, there were more than two and one-half times the number of policies in force on the lives of Canadians in Home Institutions, than there were on the lives of Canadians in the United States Companies.

CHART IX.



## Amount of Insurance Terminated.

The rate of termination is of great importance to a Life Insurance Company. A low termination rate indicates a class of business much superior to one which exhibits a high rate. Satisfied policy-holders generally will not allow their policies to lapse, nor will they surrender their contracts. If doubt exists in the minds of policy-holders as to the ability of a Company to carry out its contracts, or to make satisfactory profit returns, a high surrender and lapse rate will invariably result. The following figures, raised to the basis of \$1,000,000, are taken from page XVII. of the last Dominion Government Report on Life Insurance.

### Insurance Terminated by Surrender and Lapse for each \$1,000,000 at Current Risk.

Year	United States Companies	Canadian Companies	Difference in favor of Canadian Co's.
1896	107,520	74,530	32,990
1897	99,100	70,460	28,640
1898	81,140	63,580	17,560
1899	88,430	64,940	23,490
1900	96,200	59,290	36,910

On same page in Report is given the insurance terminated naturally, that is by death, maturity of endowment period and expiry; and the figures set forth are equally striking as those just given.

## Insurance Terminated Naturally for each \$1,000,000 at Current Risk.

Year.	United States Companies,	Canadian Companies.	Difference in favor of Canadian Co's.
1896	26,970	13,160	13,810
1897	28,140	14,970	13,170
1898	26,030	13,470	12,560
1899	28,090	13,740	14,350
1900	25,690	13,800	11,890
	134,920	69,140	

On the average during the 5 years, the terminations from natural causes in United States Companies were almost twice as great as those in Canadian Companies.

In some years it will be observed that the rate of insurance terminated by death, etc., was more than double in United States Companies what it was in Canadian Companies. This is most significant.

### Death Rate, 1900.

The foregoing table includes insurances terminated by maturity of Endowments, and expiry of Special Term period, as well as by death. A special calculation has been made to determine the death rate among Canadian insured lives of those accepted by United States and Canadian Companies; it being believed that United States Companies were not so careful in the selection of risks as Home Institutions were. This belief has been confirmed by an analysis of the lives exposed to risk, and the deaths for the year 1900. The death rate per 1,000 lives in Canadian Companies was 8.72, while that in United States Companies was 12.62, an increase over the Canadian Companies' death rate of over 44%.

In view of the fact that a favorable mortality experience is a most helpful factor in surplus earnings, the high percentage in the case of the United States Companies, compared with the comparatively low death rate in Canadian Companies, should not be lost sight of by persons in this country seeking insurance.

### Interest Earning, 1900.

The Insurance and Finance Chronicle, September 13th, 1901, gives the interest earnings of Life Insurance Companies in Canada for the year 1900. The average rates are as follows :—

All British Companies.....	4.03
All United States Companies. ....	4.31
All Canadian Companies.....	4.56

from which it will be observed that the Canadian Companies are earning on the average slightly over  $\frac{1}{2}\%$  more than the British Companies, and  $\frac{1}{4}\%$  more than the United States Companies.

As the interest factor also enters into Surplus Earnings, the high rate of the Canadian Companies is a most favorable feature, and is just another element which indicates that in the way of surplus returns, Canadians may expect better results from their own institutions than from those of the United States.

INTERNATIONAL LAWYERS

The following is a list of the names of the members of the International Law Association, as published in the Yearbook of International Law, Vol. 1, No. 1, 1954, p. 1.

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As the members of the Association are listed in the Yearbook of International Law, Vol. 1, No. 1, 1954, p. 1, it is not necessary to repeat the names of the members here. The names of the members are listed in the Yearbook of International Law, Vol. 1, No. 1, 1954, p. 1.

THE complete report of the Superintendent of Insurance for the Dominion of Canada has come to hand while this booklet is in press (August, 1902), and in order to bring the facts and figures down to the latest period, the opportunity is taken to refer to the business of Life Insurance in Canada during the year 1901.

In 1901, and the few preceding years, considerable Life Insurance has been transacted upon what is known as the "Industrial Plan"—that is, insurance secured from the Industrial classes and upon the lives of children and women. These policies of insurance range from say \$15.00 and upwards, the average amount being in the neighborhood of \$100.00. The premiums which run from 5c. upwards, are collected weekly by collectors calling at the houses of the assured. As this class of insurance is entirely different from the ordinary plans of insurance as operated by the general life insurance companies, it will be ignored in our review of the New Business, Business in Force, and Premium Income for the year 1901, although it has been considered in the pages preceding.

The amounts of new ordinary insurance effected in 1900 and 1901 were as follows :

	1900	1901
Canadian Companies . . . . .	\$37,072,701	\$36,868,124
British Companies . . . . .	3,717,997	3,059,043
United States Companies . . . . .	19,365,115	17,370,531
	<hr/>	<hr/>
Total . . . . .	<u>\$60,155,813</u>	<u>\$57,297,698</u>

It will be observed that in 1901 the United States Companies showed a decrease in their New Business of \$1,994,584, while the Canadian Companies practically maintained their magnificent record of 1900, which was the largest amount, with one exception, ever written by them in one year.

According to percentages the new ordinary business obtained in 1901 was divided as follows :

Proportion of Whole obtained by Canadian Companies	64.4%
“ “ “ British	5.3%
“ “ “ United States	30.3%

## Total Amount of Insurance in Force in Canada.

The figures for the ordinary business at the close of 1900 and 1901 respectively are :

	1900	1901	Increase
Canadian.....	\$261,971,401	\$279,341,833	\$17,370,432
British .....	39,485,344	40,216,186	730,842
United States ....	113,231,573	119,990,290	6,758,717

Thus it will be observed that while the United States Companies increased their total ordinary business in Canada by \$6,758,717, the Canadian Companies increased theirs by \$17,370,432.

## Premium Income.

In this important item the figures are also interesting, for it must not be overlooked that a considerable portion of the premiums paid by Canadians to United States Companies is invested in United States securities, and this assists in building up a foreign nation to the detriment of our own.

The ordinary premium income of the three classes of companies for 1900 and 1901 is distributed as follows :

	1900	1901
Canadian Companies .....	\$9,132,189	\$8,872,537
British Companies .....	1,372,355	1,346,666
United States Companies ....	*4,135,612	4,547,124
Total.....	<u>\$14,640,156</u>	<u>\$14,766,327</u>

In Percentages the Premium Income for 1901 appears as follows :

For Canadian Companies, 60.0% of the whole.

“ British “ 9.1% “

“ United States “ 30.9% “

\*N.B.—The Premium Income for the Industrial Business of the United States Companies was not distinguished in the report from the income for the Ordinary Business, and the above amounts therefore are merely fair approximations.

## Amount of Insurance Terminated.

The amount of insurance terminated naturally—by death, maturity or expiry—per each \$1,000,000 at current risk for the three classes of companies for the year 1901 is as follows :

Canadian Companies.....	\$14,400
British Companies .....	22,900
United States Companies.....	24,620

The most favorable rate of the Canadian Companies is a decided contrast to the rates of the United States and British Companies. The policies of the United States and British Companies are perhaps older on the average than those of the Canadian Companies, but there is probably some other reason for the great disparity in rates.

A comparison of the policies terminated by surrender and lapse per each \$1,000,000, forms an interesting and instructive study and a very excellent index of the persistency of the business in the three classes of companies. The abnormally high surrender and lapse rate of the United States Companies being over 200% of that of the British Companies and 175% of that of the Canadian Companies, is most significant and suggestive. The figures are as follows :

Canadian Companies .....	\$ 58,340
British Companies .....	48,010
United States Companies.....	102,220

## Number of Policies in Force.

The total number of policies in force is a fair index of the number of persons carrying insurance, although it must not be overlooked that there are many cases where a person carries more than one policy on his life. The number of ordinary policies in force for 1900 and 1901 is as follows :

	1900	1901	Increase
Canadian Companies .....	169,544	183,242	13,698
British Companies .....	20,019	20,288	269
United States Companies....	62,076	67,486	5,410

This appendix is longer than was intended, but to indicate the facts, and to bring them down to the latest date, it is found impossible to shorten it. The position which all the figures herein show the Canadian Companies to occupy should be matter for congratulation upon the part of Canadians and instill a greater determination to have our home Companies continue to occupy the proud position so well and honorably won.

SEPT. 1, 1902.