

legislation in the United States and Canada makes it compulsory for all companies to grant thirty days' grace, with or without interest.

REVIVAL—The usual clause regarding revival is to the effect that "should any premium remain unpaid beyond the month's grace, the policy becomes void, but it may be revived within twelve months (or two years) thereafter on production of evidence satisfactory to the company of continued good health and insurability, and the payment of overdue premiums with interest at the rate of six per cent. per annum." Recent legislation has made it compulsory for companies to insert a clause of this kind in their policies.

INDISPUTABILITY—The usual clause is to the effect that the policy will be indisputable after two years from the date of issue (except in case of actual fraud) if the premiums shall have been duly paid and the age admitted. Some companies make the period one year instead of two, and others have gone so far as to make their policies incontestable from date of issue. The Canadian Insurance Act (1910) provides that all policies issued after the Act came into force shall be indisputable after two years from date of issue except for fraud, non-payment of premiums, or violation of the conditions of the policy as to military or naval service in war time.

Some companies in their policies take pains to state that the indisputable clause does not apply in case of fraud; while others do not make any mention of this exception. The effect is the same in both cases, because fraud is in the eyes of the law regarded as a necessary exception, and if the company can prove that the policy has been obtained by fraud, the incontestable clause would not prevent the policy from becoming void.