

3. To receive a paid-up policy for a specified amount and a life annuity.

4. To receive a life annuity no further insurance.

LIFE PREMIUM REDUCED.—Policy provides that after premiums have been paid in full for 20 years, and irrespective of age and issue, the premium rate thereafter shall be \$10. annually per \$1,000.

MONARCH LIFE.

DAYS OF GRACE.—One month.

LOANS.—After three years.

CASH SURRENDER VALUES.—After three years.

INDISPUTABLE.—After one year.

AUTOMATIC NON-FORFEITURE.—Unpaid premiums are regarded as paid so long as the cash surrender value is sufficient to pay part of a premium.

REVIVAL.—Policy may be revived upon providing evidence of health satisfactory to the Company, and payment of arrears with interest at 6 per cent.

INSTALMENT PRIVILEGES.—Granted to every policyholder.

MUTUAL LIFE OF CANADA.

DAYS OF GRACE.—Thirty days.

LOANS.—At the end of the third or any subsequent year, on application, not exceeding ninety per cent. of the Cash Surrender Value, shown in table on inside of policy.

CASH SURRENDER VALUES.—After three years, as per table and conditions on inside of policy.

PAID UP POLICY.—After three years, on application as per amount; conditions on inside of policy.

AUTOMATIC NON-FORFEITURE.—After policy has been in force three years, unpaid premiums are treated as having been paid until such together with interest compounded annually at six per cent. per annum amount to the surrender value, as shown in table on inside of policy, the unpaid premiums and interest being held as a lien against the policy.

POLICY VOIDED.—By fraud only.

INCONTESTABLE.—After two years.

REVIVAL.—Policies may be revived during twelve months after lapse by furnishing evidence of health satisfactory to the Company and paying the arrears.

Notes on Policies.

TERM WITH OPTION.—The holder, if under 60 years of age may, at or prior to the expiration of the term, exchange policy for another of similar amount, without re-examination, on any of the Company's Life or Endowment plans.

FIVE PER CENT. DEBENTURE POLICY.—At death, if policy be for life, or on completion of the Endowment period or earlier in the event of death, the Company will issue in