

accumulation and speculation, do not wish to have 'to die to win.' When there is such a pronounced public demand for such a legitimate form of policy, it seems prudent and expedient to fill the demand, as all regular Canadian Companies do. The policies are nearly all on the participating scale. Usually such policies are issued for 10, 15, 20, or 25 year periods. Two of the oldest Companies also issue these policies payable at a certain age, in one of which exists the old practice of making the birthday of the life assured and not the anniversary of the policy the date of maturity. It is needless to say this latter practice has had to bear the usual unfair charge of requiring 'one more premium.' The word 'Endowment' is usually used in America as equivalent to 'Endowment Assurance.' The Government reports do not show what portion of each Company's business is on the life plan and what on the endowment, so that it is not easy to give precise data as to the growth and extent of endowment assurance in Canada.

Amendment to Insurance Corporations Act.

Before concluding, reference should be made to an important amendment, not hitherto noticed, to the Insurance Corporations Act (1892), which was passed in 1893, as it affects the policy contracts of all Companies, domestic or foreign, doing business in Ontario. This amendment is apparently also retroactive in its character. It reads as follows :—'Provided that when the subject-matter of the contract is property or an insurable interest within the jurisdiction of Ontario, or *is a person domiciled or resident therein*, any policy, certificate, interim receipt, or writing evidencing the contract shall, if signed, countersigned, issued or delivered over in Ontario, be deemed to evidence a contract made therein, and the contract shall be construed according to the law thereof; and this proviso shall have effect notwithstanding any agreement or stipulation to the contrary.'

By this amendment, for example, policies issued by a foreign Company (whose native state laws make no provision for, or prevent the assured dealing with the policy, with or without the legal consent of the wife or children), are now subject to the laws of Ontario, and the policies can be dealt with by the assured accordingly.