

premiums charged. It may be mentioned that, following the long-established practice of the Scottish Amicable, the system of 'Minimum Premiums' was adopted by the Canada Life Assurance Company about 1876, wherein is made an immediate allowance for future profits at the rate of $1\frac{1}{4}$ per cent. per annum upon the sum assured, and the bonus addition profits on these policies (over and above the anticipated bonus) since then have not been less than $1\frac{1}{4}$ per cent. per annum.

DAYS OF GRACE.—Most offices usually allow thirty days' grace for the payment of premium, with privilege of reinstatement (on evidence of health) in periods varying from one month to one year. In some cases hardships have arisen with foreign Companies as to non-acceptance of premiums after the anniversary or due-date, and to cover this point an amendment was made to the Insurance Corporations Act in 1893, whereby all Companies doing business in Ontario must now accept premiums within thirty days of the anniversary date, and revive the policy irrespective of evidence of health, provided the assured has not died in the interval. A fine not exceeding five cents per week per \$1000 of insurance, or twenty cents per \$100 for the whole period may be charged. This applies to foreign as well as local Companies doing business in Ontario, and any stipulation or agreement to the contrary in the policy is, as against the assured, entirely void.

NON-FORFEITURE SCHEMES.—A majority of the Canadian Companies allow a paid-up policy on limited payment policies after two or three years for as many proportionate parts of the sum assured as there have been complete annual premiums paid. Where this privilege is allowed on limited-payment life-policies it is also usually allowed on endowment assurances, although on its ordinary premium policies the oldest Canadian Company has only hitherto applied this method to ten-payment life-policies. Whether the premiums charged by some Companies warrant this privilege is an open question, which need not be discussed here. Except in one or two cases this non-forfeiture scheme does not work automatically, but demand for the free policy has to be made, in periods varying from three months to one year from lapse. The method of granting *extended insurance* for such period as the surrender value will carry the policy for its full amount has not been in vogue among Canadian Companies, although one Company has recently adopted this among other privileges in a new policy.

ENDOWMENT ASSURANCES.—This combination of insurance and investment has been making continuous growth for some years, and seems to meet the wants of many, who, with western ideas of