very much if this is sufficient protection for the company, as the healthy individual aged thirty has an expectation of thirty-five years, whilst the rate charged for one aged thirty-seven is calculated upon the basis of living for a little over thirty years. That would shorten the expectation of life in the heart cases a little less than five years, and I doubt very much if that estimation is in accordance with facts, as I fear the difference to be much greater. American and Canadian companies that are willing to accept these risks as a rule adopt a different plan. The plan adopted by the company with which I am connected, when we first accepted these risks, now about fifteen years ago, was to offer a ten-year endowment policy with a diminishing debt on it. Increased experience has taught us that longer term policies are safe investments; so that now we issue a fifteen or twenty-years' endowment with a debt of $600.00 per $1,000.00, gradually diminishing, until at the end of the term the debt would be completely wiped out, and the full amount paid over to the applicant if he survived to draw it. If he died in the meantime, a proportionate amount is taken off, according to the number of years he lived. If death was the result of accident, the lien does not apply, so that the heirs of applicant draw the full amount no matter how soon after issuing the policy. This appears a very fair form of policy, as at the end of the period applicant is in as good a position as one with a perfectly sound heart. I am told that one or two American companies will issue an endowment policy with profits without any debt except as far as it applies to the profits. An individual dying at any time before the expiration of the twenty years loses all his profits. This plan is a better one for the applicant who dies shortly after effecting an insurance, but is certainly very much worse for the individual who dies anywhere near the time the policy matures. The age of the applicant is an important consideration as to whether or not a policy should be issued and the term of endowment or the extra rating. My own opinion is that after fifty years of age no valvular case ought to be accepted unless it can be clearly shown that the condition is one that existed in youth, and there are present no unfavourable symptoms. Cases that have made their appearance during adolescence and have existed for several years subsequently without any discomfort whatever or apparent injurious effect, may, I think, be looked upon as likely to reach the so-called expectation of life, and are safe investments for insurance on the plan mentioned, that is to say, with a very heavy lien or addition to age.

Cases of mitral stenosis or double valvular murmurs, some companies are willing to accept with a high extra; for my part I consider them altogether too hazardous to accept on any terms.

Aortic cases, even when appearing in the young, no matter from what cause, I consider too hazardous to accept on any terms after forty-five