being (1) that there was a perfect delivery of the policy, (2) that Griffith had no power to surrender it without the consent of his wife as beneficiary, and (3) that the company did not give the necessary notice in accordance with the New York Statute, which requires that thirty days' notice must be given to the assured before a policy can be cancelled for default in payment of premium. The company contended that Griffith required no notice, and had waived it by surrendering; and they also relied upon two clauses contained in the policy, one providing that any "notice required by any Statute is hereby expressly waived," and the other that "this policy shall become void, and all payments previously made shall be forfeited to the company," in event of non-payment of premium. The Court held that the Statute referred to was a limitation of the company's powers, that the company could not release itself from its provisions, and accordingly the clauses mentioned were *ultra vires*. To the non-legal mind the decision would seem to be opposed to common sense and the merits of the case. Briefly the facts were that not a cent was paid, and that the assured was unable to pay the arrears, let alone the second premium, of the due date of which he was cognizant. Griffith entered into a contract which he did not and could not carry out, but because of the omission to conform to a provision of the Statute, which was unnecessary and immaterial under the circumstances, the company is to be forced to carry out its part of the bond. The disregard for equity evidenced by such a strained interpretation of the law shows that the companies must rely more upon themselves for the protection of their interests.

Mutual Reserve's Interest Rate. We have become so accustomed to the vagaries of that arch exponent of assessmentism, the Mutual Reserve Fund of New York, that we are not surprised at anything out of the ordinary in connection with that remarkable institution. It has mocked at science and defied the laws of mortality—on paper; it has earned a reputation for its peculiar devotion to the cause of honesty by hedging round its policy-holders' fund a string of unnecessary requirements when any claim has been made upon them. Another extraordinary feature of the Association, judging by their productive power, is its investments. It is true that these yield nearly two per cent less than those of ordinary life companies, but is it not a characteristic distinction in the case of such an unusual institution? Lest any unfriendly critic should question its title thereto we quote from the Connecticut report: the invested assets at the end of 1893 were $3,690,593, and at the end of 1893 $3,936,730. The mean of these for the last year was therefore $3,813,661, upon which the interest and rents received, $124,260, represented 3.25 per cent. This return is all the more remarkable in view of the fact that loans on real estate amounted to no less than 62.2 per cent. of the total investments in 1893, and they are a class of security which is credited with bringing in a higher rate of interest than most others. Will Mr. Harper please explain these extraordinary facts?

AUSTRALIAN WIDOWS FUND'S THRIFT POLICY

The encouragement of thrift is one of the most important duties which parents owe to their children. Young people who have grown up under the shelter of their homes can have little practical knowledge of the keen competition for existence, or of the "ups and downs" of life, and the necessity for providing against the reverses and misfortunes to which the cleverest and most experienced are oftimes liable. Such institutions as saving banks and life assurance companies have afforded excellent opportunities to fathers, mothers and guardians for illustrating in a practical and personal way the advantages of systematic habits of thrift and forethought. We should like to see these means availed of more than they are for this purpose. Lessons of this kind learnt early in life are likely to be remembered and to influence and restrain young people when they go out into the world later on in the full face of the temptations which always beset the steps of the inexperienced. Of late years a few life offices have laid themselves out to cultivate business to meet this want. Children's endowment policies have been a feature in the plans of many English and Australian life companies for a long time. They have not been as popular, however, as they deserve to be, partly because the premiums are rather high for the average person. Moreover, they did not exactly meet the circumstances of the case; what was required was a permanent incentive to thrift, and ordinary endowments maturing at 14 or 21 years of age, as they usually do, did not meet that want. Recognizing this, one of the British companies a few years ago adopted a plan for children of all ages granting an endowment assurance payable at 40, 45 or 50 or death if it occur after attaining 21 years of age, with a return of the premiums with compound interest in case of death during infancy. The rates were low, but we have not heard whether the table has met with the success its merits deserve or not. The Australian Widows Fund Society of Victoria, following up this idea, has improved upon the plan by grafting on to it a very attractive feature which should make the policy a very popular one. The sum assured is payable at any selected age or at prior death after 21, and the premiums are refunded with 3½ per cent. compound interest if the youth should die before the assurance commences to operate. If the parent or guardian, as the case may be, should die before the child attains his majority, the premiums absolutely cease until then, and no debt accumulates against the policy in the meantime. This is an excellent provision, which practically supplies the place of the bread winner until the youth is old enough to be able to maintain the policy himself. These endowments are non-forfeitable after the payment of three annual premiums so long as the surrender value is sufficient to cover arrears, and the member is entitled to several liberal options. We quote rates for £1,000 with profits payable at 40 where the parent's age is 35, as follows:—Age of child, 1, £17 13 4; age of child, 3, £19 4 2; age of child, 5, £21 0 10; age of child, 7, £23 1 8; age of child, 9, £25 9 2; age of child, 12, £29 15 10. The policy has been appropriately named the "thrift" policy.