years only, say from 10 to 30, or by a single payment, the calculation are adapted to meet the case; the longer the period over which the money is payable, the less will be the annual payment, but (if the life be an average one) the greater amount will be paid in the long run. The reader will understand that where the premiums are paid during the fewer years, the larger annual payment aided by the greater amount of interest receivable upon it, compensate for the shortness of the time through which it is paid, as compared with the whole life.

If an Endowment Policy is desired the bargain is a different one. In this case as distinguished from a simple life policy, the money is payable to the assured on a fixed day during his lifetime, or at his death, if before then, so that the company have to omit their long lives from the calculation altogether. For example, the same person, age 30, wishes to take out a policy *payable to himself at* 55 or to his heirs at his death, if sooner. It is obvious that his 55th birth-day is the *latest* day at which the company can be called upon for the money, besides which they run the risk of his dying at any intermediate time. Hence the increased premium payable on this class of policies, which are nevertheless considered among the most desirable, for in the case above noted, the holder would not only be 25 years older himself, but his children would be also 25 years older, and would probably be the less in need of this aid, while he might require it the more.

These are the policies most in use at the present day. There are other forms, such as short term assurances, payable only if the assured die within a given time, generally from one to ten years, useful during their duration as collateral security; survivorships, payable on the death of the first or second of two or three lives, applicable to partnerships, whereby the capital of a deceased partner may be covered by the policy, without impairing the joint stock of a firm, &c., &c.

Annuities are not much sought after in this country, being more adapted to a community like that of Great Britain, where small sums of money cannot be well invested, and where a low rate of interest prevails.

It will be readily perceived that a Life Assurance Company thus constantly issuing policies, *each and all of which will some day fall due*, can only do so, by steadily funding its receipts and the interest derivable therefrom; hence the necessity of a large reserve fund, regularly increasing with the age of the company. For the same reason, it is clear that security being the first object sought, the