

entire 20 premiums, the company will make a return of at least \$351 more than the amount paid; while the difference is still larger if the assured dies before 20 years.

Number Premiums Paid	Amount Paid in Premiums	Amount Payable by Company in Event of Death	Difference
1	\$ 32.45	\$1,000.00	\$967.55
3	97.35	1,000.00	902.65
5	162.25	1,000.00	837.75
7	227.15	1,000.00	772.85
10	324.50	1,000.00	675.50
15	486.75	1,000.00	513.25
20	649.00	1,000.00	351.00

Where a lien is imposed the agent must adopt a different line of argument. The assured has no extra premium to pay, and if he survives the term of the lien (10, 15 or 20 years) his policy is in the same position as if no lien had ever existed. At the end of that time, the insurance will be for exactly the same amount and of the same value in every respect as that of a first-class life. An arrangement of this kind has the advantage of being perfectly equitable both to the company and to the insured. From the standpoint of the company, the position is this: Here is an applicant whose personal or family record contains features which are unfavourable. Medical statistics show that risks which exhibit these features are *on the average* not satisfactory; some of these risks, owing to better constitutions or for other reasons, may turn out all right, but *on the average* this class of risks shows unfavourable results, and lives coming within this class cannot therefore be accepted on ordinary terms. From the standpoint of the applicant, the case bears