

trustees to pay debts, and a direction to pay upon the decease of the legatee for life, or after payment of the debts, the gift in remainder vests at once. But where the payment is deferred for reasons personal to the legatee, the gift will not vest till the appointed time." See also *Martin v. Grant*, 15 Gr. 114; *Kirby v. Bangs*, 27 A.R. 17.

I think in this case the gift of the testator, Joseph E. Shattuck, to his five sons vested upon his death, and that Elmer Lincoln Shattuck, during his lifetime, had a vested interest which passed by his will to his executors. Costs of all parties out of the estate.

KELLY, J.

JANUARY 25TH, 1912.

LABONTE v. NORTH AMERICAN LIFE ASSURANCE CO.

Life Insurance—Policy on Semi-Tontine Investment Plan—Election by Insured at End of Period—Surrender Value of Policy—Evidence.

Action upon a policy of life insurance.

W. F. MacPhie, for the plaintiffs.

J. A. Paterson, K.C., for the defendants.

KELLY, J.:—The defendants issued a policy of insurance, dated the 21st October, 1890, on the life of the plaintiff Pierre Labonté, on the defendants' semi-tontine investment plan, and in consideration (amongst others) of the annual premium of \$29.65 payable on delivery of the policy, and thereafter on the 20th October in every year for nineteen years, insured the life of the plaintiff Pierre Labonté, and therein promised to pay to his wife, Zelia Mahen, "should his death occur within the tontine period hereof, otherwise to himself, his executors, administrators, or assigns, the sum of one thousand dollars, first deducting therefrom the balance of the current year's premium, if any, and all loans on account of this policy, upon satisfactory proof at its head office, of the death of the insured during the continuance of this policy and its surrender with the last renewal receipt thereof," under the provisions contained in the policy.

It was also set forth in the policy that it "is issued and accepted under the company's semi-tontine dividend plan, upon