

did not pay the premiums within the thirty days' grace, he would bring the money on the next day, and the company's clerk assented to this course. The jury also found that the clerk had authority from the insurance company to make the above arrangement. The duty of the insurance company's clerk who made the arrangement was to receive the premiums on policies and to give receipts. It appeared that in September, 1900, the plaintiff paid the quarter's premium two days late, and the insurance company's clerk (the same clerk as above mentioned), with the sanction of the secretary, accepted the premium. Mr. Justice Ridley, however, decided that the payment of the premium after the death of the assured, even though made within the days of grace, was not a valid payment binding upon the insurance company, and accordingly gave judgment for the defendant company. Hence the appeal.

Mr. Justice Ridley's decision was given on the authority of "Pritchard vs. Merchants, etc., Life Assurance Company (3 C.B., N.S., 622), but in the Court of Appeal it was urged on behalf of the plaintiff that if the verdict of the jury in the court below were correct the premium must be taken as having been paid within the days of grace; that the remarks in Pritchard's case were only dicta; and, if that were so, by the terms of the policy, the policy did not lapse by non-payment of the quarterly instalment of the premium on the due date though the assured died during the days of grace before the premium was paid. Against this it was principally contended, on behalf of the Company, that the days of grace were allowed with reference to an insurance in the future, and if the assured died within the days of grace and before payment of the premium, there was no life to insure. The Court, however, allowed the appeal, and in delivering judgment the Master of the Rolls spoke as follows:—

"The ground of the appeal was, that certain material questions had not been left to the jury, and it was necessary for them, therefore, to see if there was evidence that would have supported a verdict for the plaintiff had these questions been left to the jury to return an answer on. It seemed to him that there was ample evidence to go to the jury on the question of the authority of the clerk to accept the premium on the thirty-first day, as there had clearly been an arrangement between the parties that the days of grace should be extended one day. Therefore, it must be taken as if the premium had been a payment made within the thirty days of grace, and that the jury would have so found. On that finding a nice question of law arose, whether payment within the thirty days of grace, though made in fact after the death of the assured, was in law a good payment when the death of the assured was unknown to either party. In considering that point it was necessary to consider whether the payment was one of a series on

a policy current, or was a payment to renew or revive a policy that had lapsed. Here the policy, on the assumed finding of the jury, was current, and, moreover, the payment was a quarterly payment of a policy effected for a year, which period had not expired. Those being the admitted facts, it was not necessary to deliberate whether the same considerations would apply in the event of the premium not being the fourth premium on a policy that was current. The conclusions the Court had come to was that this payment was a valid payment on a policy that had not lapsed, and, therefore, the plaintiff was entitled to recover the sum named in the policy.

The other judges concerned in the judgment which was entered for the plaintiff for £2,500 and £100 for interest.

The press, without exception, approves of this decision, the general verdict being that it would have been injurious to the business of the life companies had the above claim been disallowed.

ACTUARIAL EXAMINATIONS.

The President of the Institute of Actuaries in his inaugural address uttered a strong protest against the far too prevalent custom of students "cramming" for actuarial examinations.

"Success, even brilliant success in any set of examinations is no guarantee (though it may afford a strong presumption) of general efficiency. Success in life does not inevitably follow success in the examination room, for the latter can be achieved by close attention to the subjects within the necessarily limited bounds of the syllabus, to the absolute exclusion of all that lies beyond it. It is common enough to find young men preparing for examinations who steadily decline to read anything that, as they express it, "does not pay," with the result that they emerge from the examination room, like Dickens' Sol Gills, "chock full of science," but almost absolutely ignorant of everything beyond the technicalities of their profession; and, what is worse, ignorant of their ignorance, and with an exaggerated estimate of their own abilities. This devoted attention to text-books, and the highly concentrated form in which knowledge is now obtainable for examination purposes, may indeed defeat its own end, and perhaps the large proportion of failures to which I have referred may be partly the result of attempting to take in too much at once in too short a time, and with a mind and intellect ill adapted to receive it, through the neglect of broader and more general intellectual training.

I have referred to the disabilities under which earlier students laboured, as compared with those of the present day, but those very disabilities may have been actually advantageous in so far as they compelled attention to the broad study of principles, and made it necessary for them to think out for