a subsequent premium, or any part thereof, and if the same be not paid at maturity, it is agreed that any insurance or policy made on this application shall thereupon become null and void, but the note, cheque, draft or other obligation must nevertheless be paid."

In the present case a note was given on 13th September, 1890, for a part of the first premium; it was not paid at maturity; and thereupon, by the express terms of this condition, the policy became void. The plaintiff says that the forfeiture was waived because the company asked the assured by their letter of 5th November to pay the overdue note, but they had a right to do so without waiving the forfeiture, also by the terms of the condition above set forth—so that there was no waiver on their part.

"The plaintiff relies upon a condition in the policy which provides that a grace of one month will be allowed in payment of the premiums; but a grace of six months had already been allowed by the original agreement, and then several additional periods of grace, all of which had expired without payment having been made. This condition can therefore not avail her.

"The action must be dismissed with costs."

I am not in possession of any information as to whether the plaintiff intends to appeal to a higher court.

The following queries are suggested by the foregoing judgment:—

(1.) Would the result have been different had the company accepted the premium when tendered? (2.) The policy having lapsed on the 16th October, could the company, under the provisions contained in the application and made part of the contract, collect the premium without reviving the policy? In other words, can a company legally stipulate for the payment, in certain cases, of a year's premium for less than a year's insurance? (3.) Assuming a condition making void a policy on non-payment of a note given for a premium to be valid (as it doubtless is), is it such a condition as should be set out in full on the face or back of the policy under section 27 of the Insurance Act?

Bain vs. *Ætna Life Insurance Company.*

The subjoined report of the above case, extracted from Ontario Reports, pp. 6-13, dealing, as it does, with a subject of very great importance to both life insurance companies and holders of life policies, will be read with interest:—

"The plaintiff insured with the defendants upon their endowment participating plan, and by the contract of insurance the defendants agreed to pay him at the end of a specified period, if he survived, a certain sum, together with his share of the profits made in that branch of the business during the period. The plaintiff being dissatisfied with the share allotted to him, claimed an account and payment of his share of all the profits. The defendants claimed the right to hold a portion of their apparent surplus to insure the future stability of the company."

Mr. Justice Falconbridge, before whom the action was tried, delivered the following judgment:—

"The facts as to the defendants' mode of dealing with the surplus and profits are not in dispute, and are to be gathered from the evidence of the defendants' secretary, given orally at the trial, and from his evidence and that of the company's actuary taken under commission.

"The plaintiff claims to be entitled to his share of all the profits accruing from year to year.

"Defendants admit that these have not been all divided since 1871, but claim the right to apply, or at any rate hold, a portion of their technical or apparent