

H. PHILIP & BROTHER,

PRINCE W. STREET, ST. JOHN, N. B.

Dealers in Music and Musical Instruments,

SOLE AGENTS FOR THE

STEINWAY & SONS,

CHICKERING & SONS,

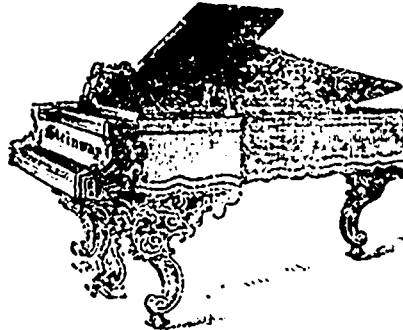
WEBER & CO.,

VOSE & SONS,

PIANO-FORTES.

PIANOS Tuned and Repaired.

LETTERS promptly attended to.



GEO. WOODS & CO.

THE TAYLOR & FARLEY ORGAN CO.

ORGANS.

A complete assortment of

MUSIC,

MUSIC BOOKS, and

GENERAL MUSIC and MERCHANDISE,

always on hand and for sale at Wholesale and Retail

Fatal Delay in Payment of a Life Premium.

The case of *Mary C. Busby* vs. the North American Life Insurance Company of New York, was recently tried in the Superior Court of Baltimore before Judge Geo. W. Dobbin. The suit was for the recovery of the sum of \$3,000, the amount for which the life of the husband of the plaintiff was insured with defendants in May, 1869. The premiums for the first three years were duly paid, but that for 1872, which was due, including the thirty days grace, on the 20th of June was not paid until after that date (said to be the 28th) although the receipt furnished by the agent was dated upon the 21st. On the 3rd of July the agent made a settlement of his account with the company, in which was included the payment made by Mr. Busby, though no allusion was made in reference to the irregularity of the payment.

Mr. Busby died on the 14th of July, 1872, and proofs were furnished and the claim made on the 14th of August following, which disclosed to the company that the policy had been rendered invalid by the non-payment of the premium upon the 20th of June, and the company resisted the claim.

Judge Dobbin held that the warning to the assured contained in the policy and the renewal receipts, but more especially in the notice of the maturing premium, made the continuance of the policy in force a condition that the premium should be paid within the time prescribed, and the advising plaintiff of the restricted powers of the agent, stopped her from pleading the act of the agent as a waiver of the condition of forfeiture. The Judge also remarked that the acceptance of the premium by the company from the agent, in ignorance of any of the facts attendant

upon its payment, could have no retroactive effect and operate as a confirmation of the act by the agent, and that inasmuch as the facts attending the payment of the premium came to the company's knowledge after the death of the insured, a tender of the return of the premium was not essential to its maintaining the plea of forfeiture, because the theory of waiver must be based upon such retention operating to the prejudice of the assured in misleading her, and thus induce her to forego doing that which she would have done had she not so been misled—procuring elsewhere insurance in lieu of that thus declared forfeited.

Now and then the consequences of delay fall with heavy severity upon the delinquent party, as if to warn others against encouraging a similar habit. The premium in this case became due thirty days before the policy was made forfeitable; but this whole month of grace was allowed to pass away, and then, on a subsequent day—a week after the extreme day of the limit—the premium was forwarded to the agent, whilst, indeed, death was hovering over its victim. By this fatal procrastination the widow of the insured has forfeited \$3,000, with heavy law expenses; for although she may appeal against the ruling of the court, there is little doubt but that the judge is sound in his opinion. This should operate as a lesson to those policyholders who are inclined to avail themselves of the privilege of every hour of grace allowed in the payment of their premiums, not to be an hour too late.—*Ed. Insurance Journal.*

Public Sale of Reversions and Life Policies.

The following sales at auction in London of life policies and reversions, which are taken from the *Post Magazine*, will be read with

interest both by those interested in insurance and monied transactions:

1. Reversion to £781 5s. Royal Exchange Assurance stock on the death of a lady aged 65, duty ten per cent. Sold for £1,240. Value at seven per cent., £1,270.
2. Reversion to one-third of £1,333 6s. 8d., consols, on the death of a lady aged 80, duty one per cent. Sold for £270. Value at seven per cent., £173.
3. Policy in West of England Life for £1,100, bonuses £130, dated August 15th, 1852. Life aged 53. Premium £30 5s. 11d. Office value not given. Bought in at £200.
4. Policy in the Metropolitan Life for £500, dated 1842, present reduced half-yearly premium £2 8s. 8d. Life aged 55. Office value £189. No bidding.
5. Policy in Edinburgh Life for £2,000, dated March, 1867, premium £67 5s. Aged 47. Office value £137 10s. No bidding.
6. Policy in Standard for £500, dated July, 1862, half-yearly premiums £7 14s. 7d. Life aged 47. Office value not given. No bidding.
7. The reversionary life interest of the Hon. Seymour J. Grey Egerton, aged 34, contingent on his surviving his father, the present Earl of Wilton, aged 74, and his brother, Viscount Grey de Wilton, aged 40, provided the latter had no male issue, in estates in the county of Lancashire and elsewhere, producing a rental of £33,000 per annum, sold for £3,150, the purchaser being a director in a law life insurance company. By the conditions of the sale the vendor "would not guarantee that the said S. J. G. Egerton, whose life interest is sold, is alive." It was stated that he was on his passage to Australia and that no tidings of him had been received, but since the sale, advices have reached England that he had arrived safely in Australia, and was in good health.