that these clauses provide that in the construction of an insurance policy "wife" (or a named wife) means the widow of the insured.

In the Lloyd case the policy was for $2,000: $1,000 to be paid to the widow and $1,000 to be paid to the daughter. I thought this was not, within the words of the Act, a policy payable to the wife or payable to the wife and children generally. The Court of Appeal took the view that the $1,000 was a separate insurance payable to the wife; and, this being so, clauses 3 and 4 applied.

The real question in this case is, whether this policy is for the "wife and children generally," within the meaning of the statute; for, if it is, the word "wife" means the wife living at the maturity of the contract, even though the first "wife is designated by name."

The benefit of the policy is for the testator's wife and children, and it makes no difference that the wife, if she lives, takes absolutely, and, if she is dead, the children take absolutely; it is still a policy for the benefit of the wife and children. In such cases the Legislature has given to the policy a statutory construction. The wife to be benefited is the wife at the time of death, even though the wife at the time of insurance is mentioned by name. In no other way can effect be given to the awkward words of sec. 181.

The money will therefore go to the wife. The Official Guardian's costs must be paid out of the fund. The executors can well look to the estate.

BOYD, C. OCTOBER 16TH, 1913.

RE ONTARIO BANK PENSION FUND.

Bank—Winding-up—Pension Fund—Bank Act, R.S.C. 1906 *ch.* 29, *sec.* 18, *sub-sec.* 2*—Inchoate Scheme—Claim on Assets of Bank—Money Raised by Assessment of Shareholders for "Double Liability"—Charitable Trusts—Order of Referee Disallowing Claim—Appeal—Costs.*

Appeal by certain persons who were members of the staff of the bank from an order of KAPPELE, Official Referee, in the winding-up of the bank, disallowing the claim of the appellants to a share of the assets of the bank in respect of a pension fund.