

another person, "and the balance of my estate of whatsoever kind and description to my brother;" the executor, "in trust for my daughter."

The learned Judge said that it was still the law that where beneficiaries are named in the contract there is a trust created in their favour: sub-sec. 2 of sec. 178 and sub-sec. 1 of sec. 179 of the Insurance Act. *Primâ facie*, the benefit money was not part of the deceased's estate; and, although the insured has power, under sub-sec. 3 of sec. 171, to designate, by will or other writing, a beneficiary, the writing must make it clear that he is dealing with the insurance money—he must identify the contract. That was not done in this case, and the decision must be in favour of the widow. The matter was not advanced by an oral statement made by the deceased to his executor.

Order made for payment to the widow; costs of all parties payable out of the fund. The money not to be paid out until after the 10th September next.

LENNOX, J., IN CHAMBERS.

JULY 20TH, 1915.

RE PAYNE AND UNION BANK OF CANADA.

Assignments and Preferences—Assignment for Benefit of Creditors—Secured Creditor Valuing Security—Right to Revalue—Assignments and Preferences Act, R.S.O. 1914 ch. 134, sec. 25 (5)—Costs.

W. H. Payne & Co. made an assignment for the benefit of creditors, under the Assignments and Preferences Act, R.S.O. 1914 ch. 134. The bank, being a secured creditor of the estate, valued its real estate security at \$7,000, and, after valuing its other securities as well, claimed to rank upon the estate for \$5,523.50. In the letter to the assignee accompanying the bank's proof of claim, the bank stated that it reserved the privilege, under the Act, of revaluing its securities at a later date if the estate was not wound up immediately. The assignee answered that he was content with the values put upon the securities, and that the bank would rank for \$5,523.50. The bank subsequently required a general disclaimer from the assignee of any intention to take over the securities, and this was given. About a month later, the solicitors for the bank wrote to the assignee a letter in which it was stated that there was only one question