

(a) Where the policy is for the benefit of children only, and the children surviving are all of the full age of twenty-one years, if the person insured and all such surviving children agree to so surrender or assign; or

(b) Where the policy is for the benefit of both a wife and children, and the surviving children are all of the full age of twenty-one years, if the person insured and his then wife (if any) and all such surviving children agree to so surrender or assign; or

(c) Where the policy is for the benefit of a wife only, or of a wife and children, and there are no children living, if the person insured and his then wife agree to so surrender or assign.

8. Where an apportionment, as in sections 2, *3 and 6 provided for, has been made, if one or more of the persons in whose favor the apportionment has been made die in the lifetime of the insured, the insured may, by any instrument in writing attached to or endorsed on or otherwise referring to and identifying the policy of insurance, declare that the share formerly apportioned to the person so dying shall be for the benefit of such other person or persons as he may name in that behalf, not being other than the wife and children of the insured, or one or more of them, and in default of any such declaration, the share of the person so dying shall be the property of the insured, and may be dealt with and disposed of by him as he may see fit, and shall, at his death, form part of his estate.

9. Where no apportionment, as in sections 2, *3 and 6 provided for, has been made, if one or more of the persons entitled to the benefit of the insurance die in the lifetime of the insured, and no apportionment is subsequently made by the insured, the insurance shall be for the benefit of the survivor or of the survivors of such persons in equal shares if more than one; and if all the persons so entitled die in the lifetime of the insured the policy and the insurance money shall form part of the estate of the insured; or after the death of all the persons entitled to such benefit, the insured may, by an instrument executed as aforesaid, make a declaration that the policy shall be for the benefit of his then or any future wife or children, or some or one of them.

10. (1) When the insurance money becomes due and payable it shall be paid according to the terms of the policy, or of any declaration or instrument as aforesaid, as the case may be, free from the claims of any creditors of the insured, except as herein provided.

(2) Where the insurance money or part thereof is for the benefit, in whole or in part, of the children of the insured, and the children are mentioned as a class and not by their individual names, the money shall not be payable to the children until reasonable proof is furnished to the Company of the number, names and ages of the children entitled.

11. The insured may, by the policy or by his will, or by any writing under his hand, appoint a trustee or trustees of the money payable under the policy, and may, from time to time, revoke such appointment in like manner and appoint a new trustee or new trustees, and make provision for the appointment of a new trustee or new trustees, and for the investment of the moneys payable under the policy. Payment made to such trustee or trustees shall discharge the Company.

12. If no trustee is named in the policy, or appointed as mentioned in section 11, to receive the shares to which infants are entitled, their shares may be paid to the executors of the last will and testament of the insured or to a guardian of the infants duly appointed by one of the Surrogate Courts of this Province, or by the High Court of Justice, or to a trustee appointed by the last named Court upon the application of the wife or of the infants or their guardian, and such payment shall be a good discharge to the insurance company.

The provisions of sections 12, 15 and 19 of the said Act shall extend, and are hereby declared to have been intended to extend and apply to cases where the insured died before the passing of the said Act, as well as to cases arising subsequent thereto, and the amendments of the said sections made by this Act shall likewise apply to all such cases.

13. Any trustee named, as provided for in the last two preceding sections, and any executor or guardian, may invest the money received in government securities or municipal debentures, or in mortgages of

real estate, or in any other manner authorized by the will of the insured, or by the "Act respecting the Investment of Trust Funds," and may, from time to time, alter, vary and transpose the investments and apply all or any part of the annual income arising from the share or presumptive share of each of the children in or towards his or her maintenance and education, in such manner as the trustee, executor or guardian thinks fit, and may also advance to and for any of the children, notwithstanding his or her minority, the whole or any part of the share of the child, of and in the money for the advancement or preferment in the world, or on the marriage of such child.

14. A guardian appointed under section 12 shall give security to the satisfaction of the Court or Judge for the faithful performance of his duty as guardian, and for the proper application of the money which he may receive.

Where the amount of the insurance money payable to a guardian of infants does not exceed \$400, and probate is sought in respect of a will for the sole purpose of obtaining insurance money to an amount not exceeding \$400, the fees payable on the appointment of such guardian or executor shall be four dollars and no more, and such fees shall be regulated in the manner prescribed by section 66 of "The Surrogate Courts Act."

15. (1) If there is no trustee, executor or guardian competent to receive the share of any infant in the insurance money, and the insurance company admit the claim or any part thereof, the Company at any time after the expiration of two months from the date of their admission of the claim, or part thereof, may obtain an order from the High Court of Justice for the payment of the share of the infant into Court; and in such case the costs of the application shall be paid out of the share (unless the Court otherwise directs), and the residue shall be paid into Court pursuant to the order; and such payment shall be a sufficient discharge to the Company for the money paid, and the money shall be dealt with as the Court may direct.

(2) If the Company does not, within four months from the time the claim is admitted, either pay the same to some person competent to receive the money under this Act, or pay the same into the High Court, the said Court may, upon application made by some one competent to receive the said money, or by some other person, on behalf of the infant, order the insurance money, or any part thereof, to be paid to any trustee, executor or guardian competent to receive the same, or to be paid into Court to be dealt with as the Court may direct, and any such payment shall be a good discharge to the Company.

(3) The Court may order the costs of the application, and any costs incidental to establishing the authority of the party applying for the order to be paid out of such moneys, or by the Company, or otherwise, as may seem just, and the Court may also order the costs of, and incidental to, obtaining out of Court moneys voluntarily paid in by a Company, to be paid out of such moneys.

16. If a person, who has heretofore effected, or who hereafter effects an insurance for the purposes contemplated by this Act, whether the purpose appears by the terms of the Policy or by endorsement thereon, or by an instrument referring to and identifying the Policy, finds himself unable to continue to meet the premiums, he may surrender the Policy to the Company and accept in lieu thereof a paid-up policy for such sum as the premium paid would represent, payable at death, or at the endowment age, or otherwise (as the case may be), in the same manner as the money insured by the original policy, if not surrendered, would have been payable, and the Company may accept the surrender and grant the paid-up Policy, notwithstanding any declaration or direction in favor of the wife and children, or any or either of them.

17. The person insured may, from time to time, borrow from the Company insuring or from any other Company or person, on the security of the policy, such sums as may be necessary, and shall be applied to keep the policy in force, and on such terms and conditions as may be agreed on, and the sum so borrowed, together with such lawful interest thereon, as may be agreed, shall, so long as the policy remains in force, be a first lien on the policy and on all moneys payable thereunder, notwithstanding any declaration or direction in favor of the wife and children, or any or either of them.

18. Any person insured under the provisions of this Act may, in writing, require the insurance company to pay the bonuses or profits