assets are in the hands of executors, *or* to have sums applied in the purchase of Government annuities in the same way from time to time, as shall seem most expedient to the Master, if the parties (including the annuitants) differ.

Costs of application, and, if reference, then of that, out of the estate.

Boyd, C.] IN RE MCKELLAR. [May 28.

Life insurance—Proceeds of policy—Payment by instalments—Beneficiaries —Vested rights.

Motion by the Imperial Life Insurance Company, under Rule 938, for an order giving directions as to the mode of payment of moneys arising from an insurance effected by them upon the life of one McKellar, now deceased. The insured applied for a policy of $5,000 on his life, payable in the event of his death, in fifteen instalments of $333.33 each. Being asked in the application: "In event of death of beneficiaries" (his three daughters) "do you desire that the assurance shall be made payable to your executors, administrators, or assigns?" He answered: "No; make to my two sons." The policy was drawn payable in fifteen annual instalments to the three daughters, or, in the event of their deaths, to the two sons.

The three daughters applied to the company for payment of the whole amount to them forthwith; and this motion was made in consequence.

J. F. Edgar, for the company. *A. R. Clute* and *F. W. Harcourt*, for the children.

BOYD, C.: The three daughters apply to accelerate the payments and obtain the whole amount insured forthwith. It is sought to further this result by citing cases as to vesting of legacies, so as to entitle the daughters surviving the insured to become the recipients of the whole fund, though payable by instalments. It does not appear to me desirable to incorporate the somewhat technical and not always satisfactory doctrine as to the vesting of legacies into these policies of insurance. The intention of the insured was certainly to eke out the amount insured, so far as possible, by means of annual payments for the benefit of his daughters, if alive at the date of payment, and, if not, for the benefit of his sons who might survive the deceased daughters. I therefore do not sanction the proposed application that the whole should be paid en bloc to the daughters, to the possible exclusion of the sons.

No order and no costs.