taking these goods either under her statutory title or under the gift of the residue, for though such goods, apart from the statute, would pass under the residuary devise, it was otherwise here, fo. the husband would not under the circumstances be presumed to be dealing with such goods; nor would any such presumption arise from the fact that under the terms of the will the provision made for her should be in lieu of dower; nor did s. 4 of the Devolution of Estates Act affect her right, for that section must be read as being subject to said s. 4 of the Execution Act.

A piano belonging to the wife, who was the residuary devisee under the husband's will, was dealt with by him under his will as part of his estate by giving it to his son.

Held, that the wife must elect either to allow the son to retain it under the devise to him or to take it herself, making good to the son the value thereof out of the provision made for her in the will.

A policy of insurance for $2000 was by the husband's will made payable to and for the benefit of his wife and son, and he apportioned the proceeds by giving the son $500 and his wife the residue thereof. The policy was charged with a payment of a loan procured by the testator from the company.

Held, that the amount of the loan was payable by the wife and son pro rata out of their respective shares of such moneys, the gifts to them being specific.

Jeffery, for executors. *Luscombe*, for the son. *Cowan*, for widow.

Divisional Court.] TRUNKFIELD *v.* PROCTOR. [July 19.

Equitable assignment—Trust—Bill of exchange.

McE., who had mortgaged certain lands to P. to secure a sum of $5,000, conveyed it to McK. and M. in trust for McK. subject to a life estate to McE., McK. assuming and covenanting to pay off $1,500 of the mortgage debt, McE. covenanting to pay off the balance. Subsequently, on 4th January, 1900, McE., who had a deposit account with M., who was a private banker, authorized M. to pay $650 to P. on the mortgage, and for such purpose signed the following document: "B. M. & Co., bankers. Pay to P. (on mortgage McE.'s share) or bearer $650," which he delivered to M., who, a day or two afterwards, informed P. of his having the money, though he did not tell him of the execution of the document, and he also notified McK. P. said he did not want the money before the beginning of the next month, and M. did not pay over the money until the 29th of January, and after the death of McE., who had died in the meantime, of which all the parties had notice.

Held, by FALCONBRIDGE, C.J.K.B., that under s. 72, sub-s. 2, and s. 74 of the Bill of Exchange Act, 53 Vict., c 33 (D.), the document was not a