

and omitted to state that the sureties were worth \$100, over and above any amount for which they might be liable as sureties, it was held insufficient.

The rule in force as to recognizances prior to the passing of the Criminal Code is still in force, and therefore there is no necessity for passing a rule under s. 892 of the Code.

*Aylesworth* for the motion.

MACMAHON, J.]

[March 2.

NEILSON *v.* TRUSTS CORPORATION OF ONTARIO.

*Life insurance—Benefit certificate—Change of direction as to payment—Trust revocation—Will—Executors—R.S.O. c. 136—51 Vict., c. 22—33 Vict., c. 39.*

In October, 1886, an endowment certificate upon the life of a widower with one child was issued to him by a benefit society, the sum secured thereby being designated by a clause therein as payable to the child. In February, 1888, the insured, having married again, indorsed on the certificate a writing revoking the original designation and directing payment to his wife. In November, 1890, his wife having died, he indorsed on the certificate a direction that payment should be made to his executors, administrators, and assigns. He died in March, 1893, a widower, leaving two children, the one first mentioned, and one born in May, 1888. By his will, dated in July, 1888, he left all his estate to his children in equal shares.

*Held*, that under the powers conferred by R.S.O., c. 136, even as amended by 51 Vict., c. 22, the insured had only a limited authority to vary the terms of the certificate; and he could not revoke the direction for payment to his daughter and make a direction for payment to his wife.

*Mingeaud v. Packer*, 21 O.R. 267; 19 A.R. 290, followed.

By virtue of 53 Vict., c. 39, s. 6, he might, when he made the indorsement of November, 1890, have transferred or limited the benefits of the certificate in any manner or proportion he saw fit between his children; but he could not destroy the trust created by the certificate and declare a new trust which might, by making the fund applicable to the payment of debts, deprive his children of all benefit in it, and so render the Act nugatory.

*Northrup* for the plaintiff.

*Hoyles, Q.C.*, and *A. F. Davidson* for the defendants.

ROSE, J.]

[March 12.

CUTHBERT *v.* NORTH AMERICAN LIFE ASSURANCE COMPANY.

*Annuity—Apportionment—R.S.O., c. 143, ss. 2, 5—Construction of contract—Annuity bond—Policy of assurance.*

In consideration of \$12,000 paid by M. to the defendants, they, by an instrument in writing, agreed to pay him \$1800 every year during his natural life, in equal quarterly payments of \$450 each. The terms "policy" and "annuity bond" were both used in the document itself as descriptive of its nature. The consideration was stated to be not only the \$12,000, but "the application for this policy and the statements and agreements therein contained,