

her; or when the wife for whose benefit solely it exists either by the policy, appropriation or revocation, or by accretion, predeceases her husband with or without issue; and the benefit of any share in an apportionment shall likewise revert to the insured when the child to whom it was apportioned dies without issue before the insured parent, or when the wife to whom it was apportioned predeceases her husband with or without issue.

15. When a policy reverts to the insured in whole or for a share or shares, the insured may deal with such policy, or share, or shares as if the insurance had been effected and been always held for his or her own benefit.

16. The insurance effected or appropriated for the benefit of a wife, or of a wife and child or children, or of a child or children only may be made payable by the application and policy or by the declaration of appropriation or by a revocation either to the party or parties benefited, or to any other person or persons as trustee or trustees for the party or parties benefited.

17. When no trustee or trustees is or are appointed by the application and policy, or by the declaration of appropriation or by a revocation, it shall be lawful for any person whose life is insured, by an instrument to be attached to the policy and of which a duplicate must be filed with the company which issued the policy and its filing be noted by the company upon the instrument retained, or by will, or which (after the testator's death) an authentic copy must be signified upon the company, to appoint a person or persons as trustee or trustees for the party or parties benefited, or for any of them.

18. When the person whose life is insured, shall die without having appointed a trustee or trustees for any minor child or children benefited or for any person or persons benefited, otherwise incapable of exercising his, or her, or their rights, the payment of the insurance money coming to such minor child or children, or person or persons, otherwise incapable of exercising his, or her, or their rights, shall be made to the executor or executors of such insured person, who shall be the trustee or trustees of such minor child or children, or person or persons otherwise incapable of exercising his, or her, or their rights. In case the trustee, or trustees, or the executor or executors, should refuse to accept, or in case the person whose life is insured should die intestate, the payment shall be made to the tutor of such minor child or children, or to the curator of such person or persons, otherwise incapable of exercising his, or her, or their rights. In case the trustee or trustees of a person or persons in the exercise of his, her, or their rights should refuse to accept, the payment shall be made to such benefited person or persons, himself, herself, or themselves.

19. The payment made to any benefited person or persons not incapable of exercising his, her or their rights, to any trustee or trustees, to any executor or executors, or to any tutor or curator, shall be a valid and sufficient discharge to the insurance company for the insurance money so paid; and the company shall not be bound to see to the investment of the money, or be liable for the subsequent mis-application thereof by any trustee or trustees, executor or executors, tutor or curator.

20. The trustee or trustees shall pay over the insurance money received for persons in the exercise of their rights to such persons at once, if no conditions have been imposed by the insured in and by the policy itself, by the declaration of appropriation or by the terms contained in a deed of revocation; if conditions have been imposed, the trustee or trustees shall carry out the trust and administer and pay over the insurance money in accordance with its provisions. The insurance money received by any trustee or trustees, executor or executors, tutor or curator, for persons in minority or otherwise incapable of exercising their rights, shall be invested by the party or parties receiving it, in dominion or provincial stock or debentures, or in municipal stock or debentures, or on first privilege or hypothec upon real estate with power, however, to such trustee or trustees, executor or executors, tutor or curator, from time to time to alter, vary and transpose the investments held.

21. All or any part of the annual income arising from the investment of the insurance money may be applied towards the maintenance and education of such minor child or children, or towards the maintenance

of such person or persons otherwise incapable of exercising his or her or their rights, as the trustee or trustees, executor or executors, tutor or curator, may think fit; and when all the said annual income is not so applied, the surplus shall be capitalized and invested in the same manner as the insurance money received.

22. The investment shall be transferred by the trustee or trustees, executor or executors, or tutor or curator;—in the case of a minor, to himself or herself when he or she attains majority, unless conditions have been imposed, in which case the investments shall only be transferred in accordance with such conditions;—and in the case of a person otherwise incapable of exercising his or her rights, to himself or herself, when he or she regains their exercise, or to his, or her heirs, when he or she dies without regaining their exercise, unless conditions have been imposed, in which case they shall be carried out.

It shall, nevertheless, be lawful, should the trustee or trustees, executor or executors, or tutor, think fit to advance the insurance money, or to dispose of the investments and advance the proceeds to any minor child during his or her minority, for the establishment, advancement or preferment in the world, or for the settlement in marriage of such child.

23. If a person who has effected or appropriated an insurance for the benefit of a wife, or of a wife and child or children, or of a child and children only, shall find himself or herself unable to continue to meet the premiums, it shall be lawful for him or her to surrender the policy to the company, which granted the same, and to accept, in lieu thereof, a paid-up policy for such sum as the premiums paid may represent, and for the company to accept such surrender and grant such paid-up policy, payable at the time and in the manner and for the benefit of the person or persons mentioned on the original policy, and the share of each person, when more than one are benefited, will then be proportionately reduced.

24. Any person having effected the insurance with profits may either receive the same for his own benefit or may from time to time either apply the same in payment or reduction of premiums, or direct them to be added to the insurance money; and the share of each person when more than one are benefited, will, in the last case, be proportionately increased. Profits accruing after a policy has been paid up, may be received by the insured, for his own benefit, or may be added to the insurance money; and the share of each person, when more than one are benefited, will then also be proportionately increased.

25. It shall also be lawful for any person who has effected or appropriated an insurance for the benefit of a wife, or of a wife and child or children, or of a child or children only, and who finds himself or herself unable to continue to meet the premiums, from time to time to borrow, on the security of the policy, such sum as may be necessary to keep the policy in force; and the loans shall be evidenced by a writing, of which a duplicate must be filed with the company which issued the policy and noted by the company on the duplicate retained by the lender. Such loans shall be secured by privilege on the policy, and the company shall retain a sufficient amount to pay them from the insurance money. If such loans be paid before the death of the insured, the acquittance shall be filed with the company.

26. Policies effected or appropriated for the benefit of a wife, or of a wife and child or children, or of a child or children only, shall be exempt from attachment for debts due either by the insured or by the persons benefited, and shall be unassignable by either of such parties; and the insurance money, while in the hands of the company, shall be free from and be unattachable for the debts either of the insured or of the persons benefited, and shall be paid according to the terms of such policies, or of any declaration of appropriation, or of any revocation relating to the same. Such exemption shall not apply to any policy or to any share or shares of a policy, which may have reverted to and be held by the insured.

27. The insurance money shall not be deemed to be derived from the succession of or community of property with the person whose life was insured, and its receipt by any person benefited shall not constitute an acceptance of the succession of such person, or of any community of property which existed with such person.