	1906.	1905.	Increase.
Number acres sold.....	608,961	59,757	549,204
Amount received.....$2	872,699	$309,916	$2,562,783
Average price received....	4.71	5.18	*0 47

* Decrease.

The preliminary figures are taken to indicate that the management was liberal in its deductions for depreciation and replacement of steamships. In 1905, $80,000 was charged off for the pension fund. The same amount was deducted in 1906, but $350,000 more was written off on account of the steamships this year than last year. The increase of $396,000 in fixed charges is understood to have been due principally to the issue of additional debenture stock. The increase of $653,000 in the amount of dividends paid was due to the issue of additional common stock during the year, as no more preferred stock was put out.

INSURANCE AND THE GAMBLING ACT.

The following judgment in the case of Thomas McDonald versus The National Mutual Life Association of Australasia, Limited, was delivered in the Court of Session, Edinburgh, by Lord Ardwall.

In the Court of Session, Edinburgh, Lord Ardwall delivered the following judgment in the case of Thomas McDonald *v.* the National Mutual Life Association of Australasia, Limited:—

This is an action for the recovery of a sum due under a policy of insurance on the life of the deceased Reverend Robert George Fraser, and the defenders, who are the National Mutual Life Association of Australasia, Limited, refuse payment upon two grounds: first, because the contract of insurance between them and the deceased, and the assignation of the contract to the pursuer for a nominal consideration before the policy was issued, constitute, they maintain, a violation of the terms of the Act 14, Geo. III., cap. 48, and that, therefore, the said policy is null and void.

The facts regarding the taking out of the policy are these: the deceased Mr. Fraser, who had previously had dealings with Mr. Barnes, an insurance canvasser and broker, applied to him to procure him a policy for £500 (I do not at present enter into more detail, although that may be necessary with regard to the second part of the case), and a policy was finally arranged with the defenders through Mr. Barnes' agency. In conformity with the invariable practice, the defenders would not issue the policy until they received payment of the first premium thereon, amounting to £59 10s. 5d. At the time the arrangements for the policy were made Mr. Fraser was apparently possessed of no money whatever—certainly (and this is perhaps sufficient for present purposes) not enough to pay the said premium. It is said that he had an annuity of £120 a year and occasionally made some money by painting and selling pictures. It does not appear when he last did this, but at the time of applying for this insurance he was in trouble with his bankers, and there is evidence to the effect that he was so badly off that he had not the money to pay his train fare to Edinburgh. His sole object in entering into the policy was to raise money on it. He accordingly entrusted this matter to Mr. Barnes, who, of course, had a personal interest to have the matter carried through, as he makes his living by earning commission on policies; and, of course, he would only recover his commission on the policy in question if the business was carried through. Mr. Barnes, in seach of a purchaser who might buy the policy and pay the premium, called on Mr. Glass, solicitor, the pursuer's agent in this action, and asked him if he could suggest any purchaser to him. Mr. Glass suggested the pursuer, who had long been a client of his own and who apparently was accustomed to purchase all sorts of things. Mr. Barnes accordingly waited upon Mr. McDonald and induced him to purchase the policy, representing, on I know not what ground, that it would be a good investment for him. Mr. McDonald referred Barnes back to Mr. Glass to examine and report whether everything was legally right about the policy, and Mr. Glass having done so, Mr. McDonald agreed to pay £5 for the policy, on the suggestion of Mr. Fraser," and he also paid the £59 10s. 5d. for the first premium.

The pursuer maintains that the transaction is not struck at by the statute, in respect that the insurance was not made by the pursuer but by Mr. Fraser, who, of course, had an interest in his own life; and that, the contract having been made with him, the subsequent assignment of it to the pursuer for the sum of £5 did not affect the validity of the insurance, and he referred to the Canadian case of "Vezina *v.* New York Life Company," decided in the Supreme Court of Canada, and reported in "Bunyon on Life Assurance." The short report given in Bunyon does not disclose the whole details, and although the decision is entitled to great respect I do not know that it is binding on the courts of this country. But with regard to the present case, I am of opinion that the present is a case struck at by the Act, and that to hold that it is not would be to open the door for all sorts of gaming and wagering on life policies with impunity. The Act prohibits insurances wherein the "person or persons for whose use, benefit, or on whose account such policy or policies shall be made shall have no interest, or by way of gaming or wagering," and the Act further provides that every insurance contrary "to the true intent and meaning thereof" shall be null and void. The question accordingly arises, on whose account this policy was made. The contract of assurance, I think, could not be said to have