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the risk and granted him the policy, nothing that afterwards occurred could make it a wagering policy; it was pointed out that a want of interest applies to the original parties to the policy, and not to their assignees. There must, however, be no question about the bona fides of the original transaction. In Quebec a policy was treated as a wagering policy in the hands of an assignee, where it had been transferred immediately on and practically contemporaneously with its issue.

The line between a bona fide transaction and a wagering contract has been succinctly defined by a Canadian jurist as follows:

"If a person bona fide insure his own life, it is a valid insurance, though for the benefit of others. If he really do not insure it, but some one else for his own benefit uses his name and his life, even with his connivance, it is colorable and the insurance is a wagering contract, and void."

### Insurable Interests in One's Own Life.

Every person of the full age of twenty-one years has an unlimited interest in his own life

"and may effect bona fide at his own charge insurance on his own person. . . . for the sole or partial benefit of himself, or of his estate, or of any other person, whether the beneficiary has or has not an insurable interest in the life of the assured." Sec. 171 (1).

A minor of the age of fifteen years or upwards may effect insurance on his own life, but it should be observed that in such case there are restrictions in regard to the beneficiary, the Act providing that such insurance may be effected

"for the benefit of a preferred beneficiary, or of a father, brother or sister." Sec. 169 (9).

### Statements by the Applicant.

Applicants are not always certain about their facts in making the required answers to questions in the application and medical forms, and those who have misgivings that the contract might be invalidated on that score may be reassured by being informed that the Act provides that

"No contract shall be void by reason of the inaccuracy of any such statement, unless it is material to the contract." Sec. 156 (5).

and that should the question of materiality arise it

"shall be a question of fact for the jury or for the court, if there is no jury." Sec. 156 (6).

### Limitation of Actions.

Section 165 provides that

"any action or proceeding against the insurer for the recovery of any claim under the contract of insurance may be commenced at any time within one year next after the cause of action arose, and not afterwards,"

but where there is presumption of death, the assured not having been heard of for seven years, the time limit is one year and six months.

"from the expiration of such period of seven years but not afterwards,"

and the same time limit of one year and six months is allowed in a case where the death of the assured is unknown to the person entitled to claim under the contract, the time limit dating from the time the death became known to the claimant.

(Continued in issue of December 4th.)