

on to their shares, while profits were being hid  
have now a recompense in the large dividends  
the Bank is enabled to earn by having a large  
upon which no dividend has to be paid, and in  
balanced value of their shares in the market. The  
of Nova Scotia holds \$7,245,622 in deposits, the  
of which is absorbed by its current loans and dis-  
ts, which amount to \$8,470,393. It has also  
secured by bonds and stocks for \$1,526,420. Its  
ments in Provincial, Municipal and other bonds  
usually large, being \$2,013,035. The bank is  
tremely well prepared for a large expansion of  
mercantile business, and occupies a position of  
strength.

### DECISION AS TO WHAT CONSTITUTES A WAGER- ING POLICY.

The Supreme Court recently rendered a judgment  
which has considerable interest to life assurance com-  
panies, as it throws light upon what legally consti-  
tutes "a wagering policy," which is not a lawful form  
of life assurance. The case was the Manufacturers'  
Life Insurance Company and Anetil, maintaining the  
appeal of the Insurance Company, and reversing the  
judgment of the Court of Appeals in favour of Anetil  
for \$2,000.

The action was tried on May 12 and 13, 1896, at  
Traserville, before Mr. Justice Cimon and a jury.  
Both parties moved for judgment, and the defendants,  
alternatively, for a new trial, before the Superior Court  
at Quebec, which rendered judgment  
on November 30, 1896, dismissing the plaintiff's  
motion for judgment, and granting the defendants'  
motion for a new trial. From this judgment the  
plaintiff appealed to the Court of Queen's Bench  
appeal side, which reversed the judgment of the  
Court of Review, and rendered judgment in plain-  
tiff's favor for \$2,000. The Insurance Company ap-  
pealed to the Supreme Court. The plaintiff sued for  
\$2,000, amount of a policy issued by the defendant  
company upon the life of Antoine Pettigrew, of Ri-  
chier du Loup. By the terms of the policy, the in-  
surance appears to have been taken out by Pettigrew  
in his own name, and to have been made payable to  
the plaintiff, Anetil. The defendant company pleaded  
that the policy was a wagering one, only colorably  
taken out by Pettigrew; and was in reality applied  
for in his name, obtained and kept in force by the  
plaintiff, Anetil, for purposes of speculation, and that

it was issued upon false representations on material  
points.

The evidence showed that at the time of the ap-  
plication for insurance, and afterwards, Pettigrew was  
a poor man, without means, and unable to pay the  
premiums; that he owed Anetil nothing at the time  
he made the application, and the latter had then no  
pecuniary or other interest in his life. It was also  
shown that Anetil agreed, prior to the application, to  
defray all premiums, on condition that the policy be  
made payable to him, and, further, to give Pettigrew  
what he needed, provided the policy should be issued  
by the company. Anetil asserted his right to control  
the insurance from the outset, as the party solely in-  
terested, by assuming to reject, without the concur-  
rence of Pettigrew, a first policy payable to Petti-  
grew or his heirs, and by requiring a new policy is-  
sued payable to him. It was also shown that Petti-  
grew answered several questions put to him when  
under medical examination incorrectly and evasively.

The Courts of Appeals held that it was not a wager-  
ing policy, on the ground that the jury had found  
that the insurance was effected, not by Anetil, but by  
Pettigrew; but the Supreme Court has decided that  
the circumstances show that Pettigrew was only the  
ostensible party insured, and the transaction must be  
regarded as a speculation on the part of Anetil. The  
appeal lodged by the Insurance Company was con-  
sequently maintained, with costs, and the defendants'  
motion for judgment granted, and the action dis-  
missed. Mr. T. C. Casgrain, Q.C., M.P., of the firm  
of McGibbon, Casgrain, Ryan & Mitchell, appeared  
for the Insurance Company, and Mr. Eugene Lafleur,  
of Lafleur & MacDougall, for Anetil.

### BANK CLEARINGS IN 1897, 1896, 1895, COMPARED.

The Bank clearings at the leading cities of Canada  
for three past years were as in appended table:—

Winnipeg takes the lead in the showing of in-  
creased bank clearings in 1897 over 1896, the increase  
being 31.60 per cent., which was the natural result of  
the great harvest last season. This city comes next  
with an increase of 13.88 per cent., Toronto 8.13,  
Halifax 5.40, and Hamilton 4.01. The totals of the  
several years of all the above cities were:—

1897	1896	1895
\$1,181,888,000	\$1,025,060,000	\$1,039,967

This shows a gross increase in the bank clearings  
for the whole of the above cities of 1897 over 1896  
of \$155,928,000, which is a 15.20 per cent. advance  
on the amount in 1896.

	Montreal	Toronto	Winnipeg	Halifax
1897.....	\$601,185,000	\$369,824,000	\$84,435,000	\$63,112,000
1896.....	\$527,851,000	\$342,031,000	\$64,146,000	\$59,867,000
1895.....	\$583,160,000	\$306,239,000	\$55,873,000	\$60,587,000
Totals.....	\$1,712,196,000	\$1,018,094,000	\$204,454,000	\$183,566,000
Average.....	\$570,732,000	\$339,364,000	\$68,151,000	\$61,188,000
Increase of 1897 over 1896 }.....	73,334,000	27,793,000	20,289,000	3,245,000
Percentage of increase }.....	13.88	8.13	31.60	5.40