

converts the sovereign to his own use, the doctrine of *Reg. v. Ashwell* applies, and he is guilty, the animus furandi being held to exist at the time of the taking.

### WAGERING CONTRACTS.

What these are has been said to be very accurately defined by Hawkins, J., in the well known case of *Carlill v. Carbolic Smoke Ball Company*, 92, 2 Q.B. p. 490, as follows: "A wagering contract is one by which two persons professing to hold opposite views touching the issue of a future uncertain event, mutually agree that, dependent upon the determination of that event, one shall win from the other, and the other shall pay or hand over to him, a sum of money or other stake; neither of the contracting parties having any other interest in that contract than the sum or stake he will so win or lose, there being no other real consideration for the making of such contract by either party. It is essential to a wagering contract that each party under it either win or lose, whether he will win or lose being dependent on the issue of the event, and therefore uncertain until that issue is known. If either of the parties may win but cannot lose, or may lose but cannot win, it is not a wagering contract. A bet on a horse race is the best illustration. A. backs Tortoise with B., for £100, to win the Derby. B. lays 10 to 1 against him, that is, £1,000 to £100. How the event will turn out is uncertain until the race is over, but each must be a winner or loser on the event. Under the wager neither has any interest except in the money he may win or lose by it. There may be a property in the horse, but that interest is altogether apart from the bet, and each party is in agreement with the other as to the nature and intention of the engagement."

Wagering contracts were good at common law, unless they were of mischievous or immoral tendency, or contrary to the policy of the law. Such were—(1) A wager which would give a party an interest in interfering with the course of justice, e.g., a wager on the conviction or acquittal of a man charged with forgery. (2) Where the ascertainment of