

these companies, personally, for their kindness in promptly replying, and for giving me the information desired. It will be interesting and profitable to record briefly the methods which life insurance companies employ in dealing with this class, but before doing so I think it important to preface these rules by an extract from a communication of Mr. BENJAMIN F. STEVENS, President of the NEW ENGLAND MUTUAL LIFE, published in "Mortality Experience on Female Risks" compiled by that company.

"Experience shows that insurance upon lives, whether male or female, in which no pecuniary interest appears to exist on the part of those who are to be benefited, is in general a loss to the company, being speculative in character, and therefore more hazardous than ordinary risks in which an interest really exists. Thus, a widow left with a family depending upon her exertions for support is a case clearly insurable, and, it is believed, never objected to. Or a woman persecuted with an idle or dissolute husband may in certain places contract debts and enter into trade upon her own account for the support of her family. But the relationship alone does not create a pecuniary or insurable interest. In general terms, therefore, no policy will be issued by this company upon the life of any person, male or female, unless there is manifestly an insurable interest on the part of the beneficiaries. As at present advised, the insurable interest must, in the case of a woman, be founded upon an income depending upon her life, which may come in either of two ways: (1) by property left in trust for her benefit, the income of which expires or reverts to parties outside of her immediate family at her decease, in which her husband and children are pecuniarily interested; (2) by her own exertions in the support of her family, induced thereto by circumstances before mentioned. Where such insurable interest clearly exists no one can be benefited by the death of the assured beyond the amount of that interest, and therefore there is no inducement to fraud. If the insurable interest is ignored and policies made haphazard the beneficiary has an interest in the death of the assured, and not in the life, thus offering a direct incentive to crime. The company takes the ground that insurance in any form is indemnity for loss, and there can be no loss where no interest exists. Fraud is more easily perpetrated in the case of women than in men, because of the peculiarity of many complaints with which they are affected, and when concealment of the fact is so possible it is in itself an inducement for unscrupulous persons to obtain insurance."

I also think it important to quote the following in respect to insurable interest, contained in a circular letter of JOSEPH A. DEBOER, secretary of the NATIONAL LIFE INSURANCE COMPANY, which will elucidate the question of insurable interest, which plays such an important part in the treatment of female risks.

"An insurable interest may exist in applicants of both sexes, whether single or married, and of whatever age. In the young and in women as a class, it is not so great as in men, and, for that reason, requires a statement of facts to make it clear. Financial irresponsibility and dependence have been safely regarded as implying moral hazard in the insurance of life. Because these things more truly describe all women than all men, the fact of an insurable value or interest must be looked at carefully, when women apply.