

distinction here that when the insured himself, and not the beneficiary, pays the premiums on such a policy, the contract is valid." The above is quoted from one of leaflets of the Mutual Life of New York York, which adds:—

"It is usually held that a creditor who holds insurance on the life of a debtor can recover only so much of the proceeds of the policy as will cover the amount of the debt with interest, including any premiums which he may have advanced. The balance of the proceeds reverts to the heirs or estate of the insured."

**A Costly Delay
In Collecting
A Draft.**

The following case shows the folly of delaying to collect drafts or checks promptly:—
A Mr. McMahon being in Mexico when a premium was due from him to the U. S. Life Company, sent a draft in payment, drawn on the Leon Rasst Bank, New York, for which the company sent a receipt. Before the draft was collected the bank failed, and McMahon died soon after. The company, says "The Insurance Post," denied liability on the ground that the premium had not been paid, and also refused a tender of the premium in cash. The trial court decided for the company, but the U. S. Court of Appeals held, that the insured had paid the premium in good faith, and that as the company had sent him a receipt, the loss by failure of the bank must fall on the company." The company, we may remark, seems to have been negligent in not collecting the draft promptly, and before sending the receipt.

**Married
Versus
Single Lives.**

We could hardly hope to frighten a bachelor into matrimony, even if we desired, though would-be-humourists are never weary, though their readers are, of alarming single men regarding the perils, the trials, the miseries of those who are married. Tennyson sings:—

"Better fifty years of Europe,
Than a cycle of Cathay."

which a wise man would parody by saying, better a life-time as a Benedict, than a cycle of mis-called "single blessedness." The American Census returns prove that the mortality of married men at all ages is far more favourable than that of the single. The comparisons at various ages appear in the U. S. Census, as follows:—

Mortality per 1,000, ages 25 to 44, single men 9; married, 8.

Mortality per 1,000, ages 45 to 64, single men, 33; married, 20.

Mortality per 1,000, ages 65 to 75, single men, 107; married, 75.

It is one of the worst features of the present day that young men are practically "forbidden to

marry," which was prophesied to be a latter-day curse, by society conventionalities having imposed such costly habits on young married persons as almost a necessity.

FIRE INSURANCE IN UNITED STATES, 1903.

The Table which appears in this issue shows the income and disbursements in detail of the United States branches of Canadian and British fire insurance companies, also of those American companies that are represented in Canada. A synopsis is given of the returns of the income and disbursements of the whole of the companies included in the report for 1903, of the superintendent of insurance for State of New York.

We have added the percentage of losses to premiums for each company and for each group of companies.

The salient feature in these returns is the very moderate percentage of losses last year. For 12 companies the loss ratio was below 50 per cent., 11 were between 50 and 52 per cent., and 5 only were over 52 per cent., the two highest being respectively 59.2 and 59.3 per cent. In the total "other disbursements" is included \$5,487,503 paid by the fire companies of the United States for National, State and Local taxes, which averages not far short of three per cent. on the gross fire premium income.

As compared with 1902 the main items in the report stand as follows:

	1903.	1902.
	\$	\$
<i>Income.</i>		
Fire premiums written.....	191,059,809	*196,774,795
Interest and dividends.....	11,630,025	*10,380,308
Rents.....	1,376,782	1,365,709
Marine premiums.....	6,045,413	6,050,793
Other receipts.....	4,211,117	7,172,826
Total Income.....	214,323,149	221,744,433
<i>Disbursements.</i>		
Fire losses.....	92,882,806	94,483,665
Marine losses.....	4,234,136	3,774,196
Dividends.....	7,124,425	6,554,569
Commissions.....	42,018,827	37,744,739
Salaries.....	12,087,806	11,305,780
Taxes.....	5,487,503	4,959,862
Sundries.....	18,916,837	19,492,291
Total disbursements.....	182,752,342	178,315,106

* Includes uncollected premiums of 1901.

The average loss ratio of the whole of the companies comprised in the New York State Insurance Superintendent's Report for 1903, was 48.5 per cent., against 48.0 per cent. in 1902, but, in the 1902 report the "uncollected premiums of 1901" are included in the amount given of "fire premiums written," but in the 1903 report there is no such memorandum, which may disturb the comparison to some slight extent.

The companies when classified compare in 1902 and 1903 as follows: