

need of directing attention to the growing evil of extravagance and consequent thriftlessness is nevertheless present. To meet the real or fancied need of to-day people are increasingly drawing upon the fund laid aside for to-morrow, the rainy day when they shall need it. At the convention of life insurance presidents in New York it was shown that the borrowing of money on life insurance policies is constantly increasing. . . . Insurance men fear that a continuance of the borrowing policy will sap confidence in life insurance companies and they are concerned with the problem of how to discourage it. Their task, it will be recognized, is a Herculean one. They must, to succeed, make of a spendthrift people a thrifty one.—"Dubuque (Ia.) Telegraph-Herald."

A DANGEROUS AND IMPRUDENT ACT.

It was stated at a recent session of the Life Insurance Presidents' Association held in New York that the number of persons holding life insurance who borrowed money on their policies was increasing to a disquieting degree. . . . As the total amount of such loans is already \$500,000,000, the prospect of its being materially increased is not a pleasant one, for the policyholder who raises a loan on his policy commits a dangerous and imprudent act. . . . There is no doubt that in many of the cases where the policy has been pledged the pledge is never redeemed, and either the policy is permitted to lapse or only a small part of the sum for which it calls is ultimately payable to the designated beneficiary. . . . —"Lexington (Ky.) Leader."

WIVES SHOULD MAKE INVESTIGATION.

. . . . There ought to be in each State some "statesmen" wise enough to see that to compel insurance companies to encourage policyholders running into debt is unwise, criminal, dishonest to the children and the wife. Pending such action, we advise the wives of insured men to find out just what value there is to the protection which insurance is supposed to give them, and just how much, if anything, the husband has borrowed on his policy—for every dollar thus borrowed will be taken away from the family in case of death. The whole system is preposterous—encouraging men to save money for the protection of their families—AND THEN BY LAW COMPELLING THE INSURANCE COMPANIES TO TEMPT SUCH MEN TO RUN INTO DEBT. . . . —"New York Evening Journal."

BODY BLOW TO THRIFT.

A report just issued by the Association of Life Insurance Presidents reveals the astonishing fact that insurers in this country have borrowed the immense sum of \$587,000,000 on their policies. . . . The most serious part of the outlook, however, is that in other years, not inflicted with industrial depression, these heavy borrowings occurred at intervals and there is a steady amount of it going on all the time. Such destruction of vast amounts of insurance is necessarily a body blow to thrift but makes for unhappiness and uncertainty in the home.—"Utica (N.Y.) Globe."

FOR EMERGENCIES ONLY.

. . . . It is unfortunate that the loan provisions of life insurance contracts are operating to destroy their value. While such provisions have offered a medium of relief to men in times of financial stress, it was not calculated they would be employed except in cases of emergency. It is found, however, that unnecessary and frequent borrowing on life insurance contracts now results. It is but another indication that the American people are ceasing to be thrifty. In fact, Americans are not noted for being thrifty in any time—much less in this generation. . . . It is well the officials of the different companies are sending out warnings.—"Elizabeth (N.J.) Journal."