SAFEGUARD THE BENEFICIARY.

. . . Much of the money goes into enterprises which materially benefit those dependent on the policyholder. Take, for instance, the case of a man whose business is suffering from temporary depression. By pledging his insurance, he is enabled to raise sufficient funds to carry it over the stormy period and make a success of it. It would be folly for that man to set his face against borrowing on his insurance. . . . It is true, of course, that a large proportion of the money secured by pledging policies is wasted or diverted from the beneficiaries. It is true, too, that the practice is growing and that it is a tendency which ought to be discouraged. A sufficient corrective, however, will be the application of a few common-sense rules designed to safeguard the interests of those for whose benefit the policies are issued.—"Springfield (Ill.) State Journal."

BORROWING VALUES OF POLICIES SHOULD BE SUBORDINATED.

It is a highly important and valuable service the Association of Life Insurance Presidents is rendering the public in its endeavor to halt the growth of the practice of borrowing upon life insurance policies. . . . The protection that ought to be given the family is impaired and sometimes practically destroyed through this system of borrowing and any effort that promises the lessening of this growing evil will be welcomed and encouraged by all thoughtful persons. Would it not help toward the desired end if the life insurance companies directed their agents in soliciting business to subordinate the borrowing value of their policies and emphasize their value in giving solid and permanent protection?—"Montpelier (Vt.) Journal."

REDUCE THE LOAN VALUE.

A report by Robert Lynn Cox, formerly of Buffalo and now general counsel of the Association of Life Insurance Presidents, on the amount of loans made against policies and the effect on beneficiaries contains some surprising statistics. . . . What this borrowing costs beneficiaries is shown by the fact that the returns to companies by borrowers do not exceed ten per cent. . . . How this situation can be remedied is not apparent, unless the companies greatly reduce or eliminate altogether the loan value of policies. But it is to be borne in mind that many insurance agents who sell life policies make much of the loan value of their policies, pointing out with great force that money can be had on the policies at any time at a low rate and be kept as long as it is needed. The insurance presidents might help a little by forbidding their agents to make so much of the loan value feature.—"Buffalo (N.Y.) Express."

EDUCATION RATHER THAN LEGISLATION.

. . . Reports show that not more than ten per cent. of the money borrowed on insurances policies is ever repaid. The rest stands virtually as a charge against the estate, to be paid too often from the small sum left the widow and children. The policyholder mortgages the future, not of himself, but of those for whom he took the policy, whose interests should be paramount with him. It is not a matter to be controlled by law. . . . Public opinion must control the matter. Insurance officials do well to call attention to it.—"Cleveland (O.) Plain Dealer."

A GREAT REFORM.

. . . If the insurance companies can overcome this borrowing evil they will have accomplished a great reform. . . . How the companies can prevent this tendency except by moral suasion it is difficult to see. . . .—"Harrisburg (Pa.) Telegraph."