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THAT LONG CREDITS in fire or any other kind of insurance is one of the evils of the business is universally conceded—and about as universally continued. Notwithstanding the efforts made on the Pacific Coast by the Pacific Insurance Union to materially lessen the evil, it seems to flourish wonderfully. The *Coast Review* states that of the \$12,000,000 of premiums on the fire business of the Pacific Coast, it is believed that not less than \$4,000,000 is regularly outstanding on long credit. The evil is bad enough hereabouts, but we are thankful that it does not reach anything like the proportion here named. The *Review* makes the good point that the practice is responsible for the delinquencies of a good many local agents. "They are allowed," it says, "to run behind in their accounts on the plea of credit given for premiums; and the temptation to use money collected and not reported is too often yielded to. When the time for final settlement comes, the money cannot be procured, the facts come out, the account is compromised and charged to profit and loss, and the losing company appoints a new agent, whom it in turn, by giving long credit, subjects to the same temptation to be careless in collections and remittances." Credits for a short time are unavoidable in the business, but it is from long credits that the loss and the danger comes almost invariably everywhere.

SPECIAL PAINS SHOULD be taken to correct the very general but erroneous impression that life assurance is an expense. It is really nothing of the kind. It is a saving, pure and simple. People do not consider money deposited at stated periods in a bank, to draw against when needed, as an expense. The man who puts ten dollars monthly into a building association towards paying for the house he lives in does not call it an expense but a saving. But the life assurance

policy represents both the bank deposit and the home paid for. Whether the assured dies to-morrow or ten years hence, the premiums paid in periodically all come back to his family in a lump, multiplied many times. Money in bank may be lost by extravagant or foolish use, the house being paid for may burn down, but the life policy means cash without shrinkage or discount, available at the right time to put where it will do the most good. When a man at age thirty-five can put away eight cents for each working day of the year and become the constant heir to a thousand dollars, don't let him talk about expense in life assurance.

TO THE EVERLASTING disgrace of the great State of New York, which prides itself on being the "Empire State" of the great American Union, both branches of its legislature have voted to incorporate in the codified insurance laws just adopted a provision legalizing piracy. It is the piracy practised by the assessment endowment orders. The insurance superintendent of the State faithfully and clearly set forth before the joint committee on insurance the essentially swindling nature of this business, enforced by numerous examples from Massachusetts, the great body of legitimate fraternal benefit societies gave their influence against the proposed law, and the insurance and some of the daily papers vigorously protested against the legalization of these demonstrated pests to society; and yet, with their eyes open, the members of the legislature, by a large majority, voted to sanction swindling and to throw around it the protection of the State. And all this too when Massachusetts, after a two years' disastrous experience, is legislating to restrict the operations of its endowment orders. The noisy advocates of this fake threatened to vote into obscurity all members found opposing their scheme, and hence the result. The average New York legislator is simply a demagogue politician, and finds his duty to be just in the line of the most votes!

THE EXPENSE QUESTION in life assurance seems to be one which a good many of our English exchanges are unable to approach with anything like a broad view of the whole situation. To find fault with one company because a twenty or twenty-five per cent. expense ratio to premiums is figured out, and to com-