The article is a narrative of the circumstances which led to the deplorable fate which befell Mr. William Henry Beers when president of the New York Life Insurance Company, of Mr. J. W. Alexander, when president of the Equitable Life Assurance Society, of Mr. Richard A. McCurdy, when president of the Mutual Life Insurance Company of New York, and, saddest of all, of Mr. John A. McCall, when president of the New York Life Insurance Company.

Mr. Creelman, the author of the article before us, affirms that, the three giants of life assurance were established, or extended by being severally associated with the three most popular religious organizations in the United States.

There is, he declares, an ingredient of truth in the claim of President McCurdy, that the original argument for life insurance was made in the spirit of a "beneficent missionary enterprize" although such a claim made to the Armstrong Committee by that comfortable financial pasha, who lived in an atmosphere of nepotism and corruption, with his feet upon a $3,000 rug, paid for by the trust funds of widows and orphans, excited only derisive and contemptuous laughter."

"But, in 1890, the tone of the leading life insurance men in New York had changed, it was now frankly secular, almost pagan. So tremendous were the accumulated funds of the principal companies that they were regarded by the slowly concentrating financial interests of America as a certain future balance of power in the speculative money market, promising greater possibilities than national bond issues or well timed deposits of Governments funds."

He proceeds to narrate the rise of Mr. H. B. Hyde, who rose from a clerkship in the Mutual Life of New York to be founder and president of the Equitable Life. He tells of his negotiations with the New York Life and the Mutual Life of New York to secure legislation by their combined efforts. The purport of this legislation is said to have been, "to tie the hands of the whole judiciary of New York State and make the courts, dumb and helpless in the presence of whatever the overgrown life insurance combinations might choose to do in the future. With a purchasable legislature, a controlled attorney-general and a friendly State superintendent of insurance the life insurance system might become the mightiest financial power on this continent. The plot involved corruption on a scale so vast, so interlocked, that it would make a mockery of the Government."

Mr. Beers, on refusing to join in this conspiracy, was told he would be driven out of the New York. How, in the writer's opinion, this was done is described. Mr. Beers' management was attacked in leading newspapers and certain investments he had made for the New York Life were condemned as showing gross negligence and bad judgment. On refusing to resign, says the narrator, "Mr. Beers' enemies struck him a final blow by threatening to make an elaborate attack on his private character." He gave way under this attack, a contract made to retain him in an advisory capacity was annulled and under this he sank as the victim of persecution. On Mr. Beers' death, Mr. John A. McCall, by whom he had been succeeded in the presidency, issued a circular in which he gave to Mr. Beer's the whole credit of having raised the New York Life to its magnificent position. The circular said:

"His place in the history of life insurance will be well defined and the mature and unbiassed judgment of the historian will accord him the foremost position in intelligent, efficient and successful leadership."

Yet, so far as this narrative is to be relied upon, Mr. Beer's was hounded to his grave because he declined to join in a conspiracy of corruption. Surely this was a tragedy.

The story goes on to tell of the enslavement of the New York State Legislature by Messrs. Hyde and McCurdy, and the treating the policy-holders desire for investigation with "defiance and contempt."

At length Mr. I. W. Alexander became president of the Equitable, "who was a man of singularly graceful and attractive personality," who is described as not having the strength to resist the evil influences or power to control the most reprehensible proceedings of young Mr. Hyde, who, when a mere youth, was made vice-president of the company with a salary of $100,000.

This extraordinary character, who was a strange combination of smartness, aggressiveness, wild extravagance and ambition to be thought a great financier had practical control of the company by holding the bulk of the shares. He, naturally, got into very bad hands, and so worried President Alexander, who, practically, was his guardian, that he, under advice of stronger men, who would not hear of his resigning, took a step which led to the re-organization of the Equitable with Mr. Hyde left out.

"It may have been anger, resentment and a desire to assert his insulted authority that drove Mr. Alexander on at this time, but the fact must never be forgotten, that the breach in the wall through which the newspapers and the Armstrong Committee entered, had to be made by a man on the inside of life insurance."

"Perhaps," says the narrator, "if Mr. Alexander could have foreseen the dreadful waste of reputations that would follow, his own name smitten down in an indiscriminate moral slaughter backed by an infuriate and almost hysterical public opinion, he might have hesitated." But he had no