

PROMINENT TOPICS.

THE EQUITABLE LIFE ASSURANCE SOCIETY.—The attorney general of the State of New York has commenced an action against the Equitable Life Assurance Society and a number of directors and other officials who have been associated with its management. Amongst the defendants are some of the wealthiest, most reputable and most honourable citizens of New York. The schedule of charges and demands is quite voluminous, a large portion being drafted from the statements in the Frick Report and other sections being based on the Hendrick's Report.

In view of the investigation to be concluded under the authority and instructions of the Legislature of the State of New York, which may result in new light being thrown on certain transactions which constitute the gravamen of the Attorney Generals indictment, it seems somewhat unreasonable for him to have taken action against the society and its leading officials pending the result of this examination.

* * * *

A VERY ANOMALOUS SITUATION CREATED.—No precedent could be found for a public company being about to be investigated by a committee of the Legislature of the same State whose Attorney General is prosecuting that company! If the action against the Equitable and its officials by the State of New York is justified then the investigation into its affairs by the State of New York is either superfluous, or is a fishing expedition which is highly reprehensible.

* * * *

THE NATURE OF THE CHARGES AGAINST THE EQUITABLE.—It is alleged that a certain obligation entered into by the president and another director "was incurred for improper and illegal purposes to the detriment and disadvantage of the society." Another charge is that the Dewey Improvement Company, a subsidiary enterprise connected with the Equitable, caused great waste and loss to the society. It is charged that illegal and excessive pensions were paid and excessive, improper and unwarranted sums to lawyers. One charge is that large "salaries and fees were paid to themselves for attending to their duties as officers and members of committees of the society and of other societies and corporations."

When all these charges are read together they sound very formidable.

* * * *

WHAT THE PROSECUTION AIMS AT.—The concluding part of the schedule of complaints, demands and charges drawn up by the Attorney General of New York, reveals what is the drift of the movement. It reads:

"The present policy-holders of the Equitable Society are entitled to the whole of the present net sur-

plus of the society, after deducting a sufficient amount to cover all outstanding risks and other obligations in accordance with the charter."

It is highly deplorable that this action has been taken as it will involve heavy expenditures and a prolongation of the suspense and anxiety which were giving signs of passing away under the re-organization effected. Happily there has not been a whisper against the absolute stability of the Equitable which stands in impregnable strength.

* * * *

THOSE NEEDLESS AND INJUSTIFIABLE SESSIONAL INDEMNITY INCREASES.—A city contemporary remarks:

"The weekly papers continue to come to hand with denunciations of the indemnity increase to members of Parliament. The outlook is that some who did not earn the money by their work at Ottawa will get a chance to do so in explaining at home why they took it."

An inquisition is going on all over the country to ascertain from members of Parliament, why the Sessional Indemnity was increased from \$1,500 to \$2,500, and why every member Conservative and Liberal accepted the increase?

It is too obvious to need argument that no rational ground existed for paying members \$2,500 for their services at Ottawa.

* * * *

NO PLEA OFFERED IN DEFENCE OR SUPPORT OF INCREASE INDEMNITY.—The more the matter is examined the more unreasonable the new indemnity appears. Not a word was said in Parliament in justification of this extravagant and unjustifiable waste of public money for it was universally felt that this was a case in which, "the less said the better."

The silence of members on this additional expenditure was in great contrast to the readiness and persistency of speech shown in criticisms of a partisan nature. There are some members who dribble out remarks like a tap lets water flow when the washer is defective, but even these members kept their tongues still when the enlarged indemnity was proposed.

We fear the Parliament of Canada has declined in public estimation by the members paying themselves so very generously for their services at Ottawa.

* * * *

THE PREMIER IS UNDERPAID.—The salary of the Premier of Canada we consider to be less than the important position, with its responsibilities and social claims, justly demands. The office ought to have an allowance commensurate with its dignity, which should be at least \$25,000 per annum.

There is no parallel between the office of Premier and that of a private member of Parliament.