

ter. The society will not be run as an adjunct of one or many banking houses. We will buy the best bonds and the best securities that we can find and pay as little for them as possible. The cheaper we can administer the society the more we can do for the policy-holders, and the easier it will be for our agents to sell insurance."

The foregoing has the ring of true metal, it appeals strongly to the sound, business sense of the public and policy-holders, it will inspire a revival of trust in the management, and confirm, what we do not believe has been shaken, which is, the confidence of policy-holders and of the financial world in the absolute solidity and solvency of the Equitable Life Assurance Society.

Another wise statement made by President Morton reads:

"I would like to see the insurance business divorced, as much as possible, from politics. I hope it will never be necessary for the society to be in politics and I likewise pray that it will never be necessary to the politicians to be into the society. It will be the intention of this society, if attacked viciously by legislatures, or in any other way, to call on its agents and its policy-holders to defend what is right, let us lead all insurance companies in trying to do the right thing."

President Morton passed on to refer to the examination being made by chartered accountants. Everything so far as regards securities, real estate, had been found all right. He promised that "there will be no system of book-keeping to conceal how badly, or how well the society is doing, there will be no attempt to deceive anybody, not even ourselves."

He announced a saving already in the administration amounting to about \$600,000 per annum, equal to 4 per cent. on \$15,000,000. The address was closed with a humorous but earnest appeal to the agents to pull together in the confident certainty that, the Equitable Life Assurance Society is the strongest, safest, most conservative life insurance institution in the world.

ONTARIO ACCIDENT INSURANCE COMPANY.

At a meeting of the directors of the Ontario Accident Insurance Company held at Toronto on 2nd inst., Mr. A. L. Eastmure, vice-president, was elected president of the company in succession to the late Dr. Larratt W. Smith, K.C. Mr. W. H. Pearson, manager of the Consumers Gas Company, was elected vice-president, and J. F. Smith, K.C., of Messrs. Smith, Dae & Greer, a member of the executive committee. Mr. W. R. Brock, ex-M.P., president of the W. R. Brock Co., Ltd., has accepted the vacant seat on the board.

THE PRESIDENT OF THE NEW YORK LIFE'S STATEMENT ON POLITICAL SUBSCRIPTIONS.

The Hon. John A. McCall, president, has addressed a forcible letter "To the Agents of the New York Life Insurance Company" in defence and explanation of the contribution made out of the company's funds to the campaign funds of the Republican party. He quotes his own sworn testimony given before the investigating committee as follows:

"I was a Democrat up to the nomination of Bryan when he adopted the free silver platform of 1898. I made up my mind I would do all in my power to defeat that candidate and that platform, and I did it with my heart and soul. I had no idea in my mind about politics at all, but I had a duty and a trust regarding New York Life policy-holders, and I felt that if free silver coinage was going to prevail and Bryan was going to be elected president of the United States, that we might put up our shutters on the New York Life doors. Knowing that and believing it in 1896, I consented to a payment to defeat free silver, not to defeat the Democratic Party, but to defeat the free silver platform, and I thank God that I did it."

Mr. McCall then goes on to say:

"In other portions of my testimony I stated the contribution of 1900 was made for the same reason, and that the contribution of 1904 was made because the convention which nominated the candidate of one of the parties refused, by a vote of two to one, to incorporate in its platform a gold plank, while the opposition party adopted a gold plank.

"My testimony shows further that this company has never, within my knowledge, except in the three instances named and for the reasons and purposes stated, contributed a dollar to any campaign fund of any party in any election, general or local.

"It goes without saying that the business of this company is not politics under any guise. The policy-holders represent all political parties, the agents of the company are drawn from all political organizations, the officers and Home Office employes represent all shades of political belief; and, aside from all that, neither the policy-holders, nor agents, nor officers, nor employes, are associated together for any political purpose.

"The contributions made in the years in question had no reference whatsoever to politics. (They were made to meet a danger that arose in a great crisis in the economic development of the country.) They were made to help kill free silver, which, if adopted, meant the destruction of property belonging to the policy-holders of this company. The contributions were made equally for the protection of Republicans and Democrats, equally for the protection of the policy-holders in Canada, Mexico, Europe, South America and other parts of the