

## M'CURDY DOES NOT INTEND TO RESIGN

Says Nothing Can or Will Drive Him Out of the Presidency of The Mutual Life Ins. Co.

## NO ACTION AGAINST PLUNKITT.

Could Not Remember What Insurance He Carried—Morrison at Thought of Judicial Campaign Contribution.

New York, Oct. 19.—Richard A. M'Curdy, president of the Mutual Life Insurance company, made the statement today that he had no intention of resigning, that he was elected to serve until June 7 next, and that nothing could drive him out.

It was also announced from the district attorney's office that no action will be taken regarding the George J. Plunkitt matter, that was turned over to the district attorney yesterday by the legislative committee that is investigating the insurance companies.

## SENATORIAL WEEK CLOSING.

Closing one of the most sensational and strenuous weeks of the insurance investigation, the committee just before adjournment today concluded the examination of Richard A. M'Curdy, who is to supply next week.

Mr. M'Curdy has been on the stand the greater part of the three days of this week's session, and some of his testimony has been the most startling of any that has been adduced before the committee. His testimony today, however, was very much of a technical nature, though it was of much value to the committee in its work. When he assumed the stand this morning it was to take up his testimony as to the Mutual Life Insurance company's connection with the trust companies. He was interrupted by the committee yesterday, and the information furnished by Mr. M'Curdy disclosed that the trust companies with which the Mutual Life Insurance company was connected became very suspicious soon after they were taken up by the committee. In one case in point were the Morris Trust company at Morrisville, N. J., where the M'Curdy family live, and the United States Mortgage and Trust company. The former is now controlled by the Mutual Life and M'Curdy testified that besides being a director of this trust company, he is a large stockholder and would take more stock if he could get it.

The Mutual Life keeps a balance of not less than \$200,000 with this company, from which it draws from 2 to 3 per cent. The latter rate has been paid only since September. Mr. M'Curdy did not know the holdings of the other members of his family in this company. In the syndicate operations Mr. M'Curdy said that he participated not with the idea of drawing bonds, but to gain his share of the commission allowed by bankers.

## M'CURDY'S INSURANCE.

Mr. M'Curdy was asked what life insurance he carried, and he was unable to say at once, but James M. Beck, his counsel, presented a statement showing when the policies were taken out, for what amounts and the plan. These aggregated \$200,000, all in the Mutual. Mr. M'Curdy testified that he was also insured in the Equitable, the Washington and the Connecticut Mutual.

## TRAVELING EXPENSES.

When Mr. M'Curdy was excused his counsel, Robert H. M'Curdy, was called to explain some charges for traveling expenses in 1904. He said one of his duties as general manager was to visit the agencies all over the country. Three such trips were made, the expenses of which aggregated about \$2,000. Mr. M'Curdy said that while on one trip he was accompanied by his father, mother, wife and the latter's maid, but that the expenses were for himself individually, and did not include those of any other member of his family or party. He had a private car on one of these trips. He could not tell why he was on these trips were so large, but said he would furnish the bills later. Mr. M'Curdy was followed by W. W. Richards, controller of the Mutual, who explained the manner in which the Mutual acquired some property by foreclosure. The committee adjourned until next Tuesday.

## WAITING FOR FIGURES.

While waiting for some figures relating to it to be produced, the relations of the Mutual Life Insurance company to the Morris Trust company were taken up. Mr. M'Curdy said that when the stock of the Morris Trust company was increased to \$600,000 in 1893 he secured control of the company by increasing the holdings of stock. The Mutual Life Insurance company now holds \$150,000 worth of par value. The stock was placed at a book value of \$50 a share and the company paid the Mutual Life Insurance company 2 1/2 per cent on its deposits.

## M'CURDY FAMILY HOLDINGS.

The present rate was 3 per cent. Mr. M'Curdy said he did not have the figures showing the holdings of the M'Curdy family and officers of the Mutual Life Insurance company in stock of the Morris Trust company. He said that prior to 1903, when the Mutual Life Insurance company first became a stockholder in the Morris Trust company, the witness and members of his family did not own any great amount of the trust company's stock.

## Mr. M'Curdy said that he owned 512 shares of the stock of the Morris Trust company, and he is a director of it. Several members of the finance committee of the Mutual are members of the executive committee of the trust.

## Grandmother's Tea Pot

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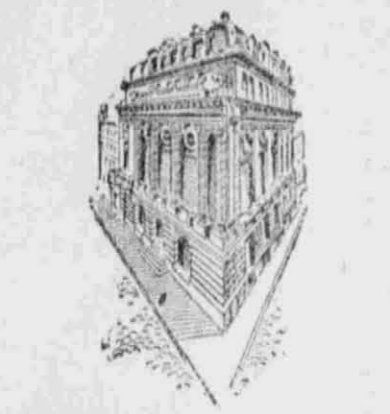
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## CHAMBER OF COMMERCE, N. Y.

The merchant princes of New York encourage correct dressing. You find them, their clerks and their assistants wearing the unapproachable Thibet, Worsted, Cashmere and Vicuna either SINGLE or DOUBLE BREASTED SUITS labeled

Alfred Benjamin & Co. MAKERS NEW YORK

They're New York's best, and therefore the makers' guarantee, and ours, with every garment bearing this label. We are exclusive agents here.

Poulton, Madson, Owen & Co.

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company. He presumed that Louis A. Thibault, his son-in-law, was a stockholder of the trust company.

The Morris Trust company, he said, paid dividends of 18 per cent, the rate having increased 2 per cent annually for several years.

The Mutual Life Insurance company's deposits with the Morris Trust company amount to \$200,000. For a year or two prior to 1903 the rate of interest paid on Mutual Life deposits was 2 per cent. Other deposits were paid 3 per cent for years. In explanation Mr. M'Curdy said that the trust company paid 3 per cent to secure miscellaneous business and probably would not have been able to pay a larger deposit who might want to withdraw at any moment.

Mr. Hughes brought out that since January, 1903, the Mutual deposits in the trust company were never less than \$200,000, and remarked that there was not much in the fact that the deposits would be withdrawn suddenly.

## M'CURDY WAS PROMPTED.

Mr. M'Curdy was prompted as to the dates by James Timpon, assistant treasurer of the Mutual Life Insurance company, whose answers were taken as those of Mr. M'Curdy. Mr. M'Curdy testified that he was a large number of shares of trust company stock by the Mutual Life Insurance company on Dec. 31, 1901, and a purchase of new stock of the trust company, availing himself of a portion of an increase in stock on Jan. 2, 1902. By this, he said, the Mutual Life Insurance company made a profit of \$450,000.

## ASST. TREASURER TIMPON.

James Timpon, assistant treasurer of the Mutual, was called to the stand. He described the organization and the conduct of the Brooklyn Wharf & Warehouse company of which the Mutual Life Insurance company took securities amounting to \$250,000. It sold a portion of these and bought new securities of the same company, making a profit thereon. The Brooklyn was reorganized in 1901 because it was not paying its expenses and dividends, and securities were taken by the New York Dock company.

Mr. Timpon said the Mutual still held about \$3,540,000 of the stock of the New York Dock company, having increased its share from 10 per cent to 15 per cent when the company was reorganized. He also stated that the Mutual participated in the syndicate of the securities of the Washington Traction & Electric company, which was formed to take over electric light and railroad properties in Washington, D. C. This company was afterwards reorganized as the Washington Railway & Electric company. The Mutual withdrew \$1,000,000 of stock from the syndicate at 93 and interest. Then, in June, 1902, the Mutual bought \$1,000,000 worth of the Washington company's bonds from the United States Trust company at 74 1/2. Timpon is director and vice president of the latter company.

When asked what led the Mutual Life Insurance company to make this investment when the bonds had fallen in value within a year, Mr. Timpon said it was probably done to average the Mutual holdings down from 93 to 87 1/2. Mr. Hughes asked what advantage there was in that except to show a lower average cost. Timpon said they probably thought the bonds were cheap. Since June 30 last the Mutual had sold its holdings of preferred and common stock in the Washington company, but still held these bonds.

President Richard A. M'Curdy was then recalled. He said that both he and the Mutual Life Insurance company had 200 shares each in the Fifth Avenue Trust company and that the Mutual Life Insurance company's deposits in it were \$1,000,000. Mr. M'Curdy handed in the following list of syndicates in which both Mr. M'Curdy and the Mutual Life Insurance company were interested:

## M'CURDY'S SYNDICATES.

Syndicate	Participation	Profits of M'Curdy
Third Avenue Bldg., \$100,000		\$1,740
Chicago, Burlington & Quincy	50,000	1,266
Quincy Short Line	50,000	1,123
Pennsylvania R.R.	100,000	1,549
Republic of Cuba 5 per cent	100,000	5,450
Republic of Cuba 6 1/2 per cent	50,000	2,432
Japanese 6 1/2 per cent series 50,000		1,750
Japanese 4 1/2 per cent series 50,000		1,886
Oregon Short Line	75,000	1,502
Southern Pacific	150,000	3,725
United States of Mexico	100,000	2,001
Atchafalpa, Topeka & Santa Fe	50,000	802
Japanese 4 1/2 per cent series 50,000		1,886
Pennsylvania R.R. 3 1/2 per cent series 50,000		1,502

Mr. M'Curdy said: "I took these participations, not with the idea of taking bonds from the syndicate, but to obtain my share of the commission allowed by bankers."

Mr. M'Curdy said that in the case of the Southern Pacific syndicate the Mutual Life Insurance company bought \$4,000,000 worth of bonds in the public market.

"Now you have said none of your profits were ever contributed by the Mutual. In this case surely the Mutual contributed to your profits?" said Mr. Hughes.

## MADE NOTHING OUT OF MUTUAL.

Mr. M'Curdy replied that it was not true. "I could not make profits from the Mutual than the Mutual could from me. We were on equal terms as members of the syndicate," he said.

heard, nor did he believe, that any officer of the Mutual Life Insurance company had any interest in the Corporation Liquidation company, through which the Mutual disposed of its real estate holdings in Brooklyn.

He said that the purchase of the Bank of California by the Mutual Life Insurance company was investigated by the finance committee of the Mutual and that he did not believe any of the Mutual trustees were much interested in the bank. He said he did not believe that the shares of the bank were bought by the Mutual at a price higher than that paid by the ordinary stockholders.

## CAMPAIGN CONTRIBUTIONS.

"Has the Mutual Life to your knowledge ever contributed to the campaign fund of any candidate for judicial office in the city of New York?" asked Mr. Hughes.

"No; I cannot conceive such a thing to be possible," replied Mr. M'Curdy. He added that it is very likely that he had been solicited by the agents of a political party for campaign contributions, but he could not remember by whom.

"Were you solicited for a campaign contribution in 1896 and by what party?"

"My mind is a blank as to that. The talk about campaign contributions was vague and, if I might say so, in the air. I cannot remember if I contributed, but I may have been solicited."

Mr. M'Curdy said he had been excused by Richard M'Curdy had been excused by the Mutual Life Insurance company. The statement that he paid \$4,500 a year for his apartments in the Grosvenor building, which is owned by the Mutual Life Insurance company.

## REAL ESTATE LOSSES.

William W. Richards, controller of the Mutual Life Insurance company, followed Robert H. M'Curdy. Mr. Richards is in charge of the mortgages and loans, and has 92 parcels of property of which 50 or 60 are in New York state, under his charge. He testified that the Grosvenor building was carried on the books of the company at \$205,000. Of the sale of the Mutual's Brooklyn property, he said the Corporation Liquidation company took it over. This property was sold at a loss, witness said, as it cost the Mutual Life \$1,000,000 and was sold for \$600,000. He said during the last 15 years the Mutual had changed about \$1,000,000 to profit and loss in the real estate department.

## NATIONAL PURITY CONFERENCE ON UTAH

La Crosse, Wis., Oct. 19.—The National Purity conference today decided to effect a national organization of the societies now known as the National Purity association, the National Christian alliance for the promotion of purity and the American Purity alliance.

Officers were elected as follows: President—B. C. Steadwell, La Crosse, Wis. Secretary—Sidney S. Kendall, Long Beach, Cal. Vice President—Dr. Katherine Bushnell, Oklahoma City.

The national convention of 1906 will be held at Chicago.

## THE UNITED STATES SMELTING COMPANY

is now in the market for all kinds of lead and copper ores at PRICES FAVORABLE TO SHIPPERS.

Address all Communications to SALT LAKE, UTAH.

Consign all shipments as follows: United States Smelting Company, BINGHAM JUNCTION, UTAH.

When shipment is made please NOTIFY US PROMPTLY, and if PUBLIC SMELTER is preferred designate WHICH ONE, also designate ONE A-SAYER.

Your great return your money if you don't like Bingham's deal.

Good tea is worth having.

There is no difficulty in getting it.

AT BARTON'S.

WE are giving our patrons a great benefit. Special and unusual Bargains are being offered in all departments of our big store. Suits, Overcoats, Hats, Underwear Hosiery, Shirts, Gloves, Sweaters, etc., selling for LESS THAN THEIR ACTUAL VALUE. Take Advantage Tomorrow.

WE MENTION A NEW SPECIALS IN OUR MEN'S DEPARTMENT.

UNDERWEAR SPECIALS.

\$1.25 Values at .95c the Suit

\$2.50 Values at \$1.98 the Suit

\$3.50 Values at \$2.50 the Suit

\$4.50 Values at \$3.50 the Suit

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\$32.50 Values at \$31.50 the Suit



## State Fair Judges give Husler's High Patent and Husler's Graham First Prize Gold Medal.

stop it; favor giving illegitimate children, where the parentage is known, the right to use the name of their fathers said to inherit their estate the same as legitimate children favor the prevention of divorce by teaching "better methods tending toward scientific and spiritual marriages," denounce polygamy in Utah and declare it a crime in many of the states where monogamous marriage is the rule; favor the employment of women in public office and the extension of the suffrage of women.

Two late to cure a cold after consumption has fastened its deadly grip on the lungs. Take Dr. Wood's Norway Pine Syrup while yet there is time.

Albert S. Reiser, Jeweler, 12 E. 1st St. Bell Tel. 1840-K. Watches, Diamonds and Jewelry. Repair Work a Specialty.

Cures Chills and Fever. G. W. Wirt, Nacogdoches, Texas, says: "His daughter had chills and fever for three years; he could not find anything that would help her till he used Herter's. His wife will not keep house without it, and cannot say too much for it." See Said by Z. C. M. I. Drug Dept.

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Seventh Avenue, Amsterdam Ave. and West 12th St. Cars pass the door. Luxurious rooms for permanent and transient guests. Restaurant a feature. Exquisite Palm Room. Art Nouveau Cafe. Royal Hungarian Orchestra.

"Most Artistically Beautiful Hotel in the World." Can offer few single rooms, with bath, beautifully furnished, suitable for two people, \$10 per month.

TRANSIENT RATES: One Room, with bath, \$2.50 per day. Two Rooms, with bath, \$4.50 per day. Three Rooms, with bath, \$6.50 per day. Four Rooms, with bath, \$8.50 per day. Five Rooms, with bath, \$10.50 per day. Every improvement known to modern innkeeping.

Write for our magazine, "The Hotel Belleclaire World."

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PERFECT RINGS. We recently imported a lot that enables us to offer some wonderful Bargains.

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Regular Value \$1.50 and \$2.00.

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