

M'CURDY TO HAVE AN INVESTIGATION

He Appoints a Committee of Three To Inquire Into Methods of the Mutual Life Ins. Co.

ACTUARY M'CLINTOCK TESTIFIES

Tells How and Why Dividends Have Grown Less—Committee Adjourns Until November 8.

New York, Oct. 25.—More startling than the testimony before the legislative committee investigating the methods of insurance companies today was the announcement by President Richard A. M'Curdy of the Mutual Life Insurance company that a committee of the board of trustees of his company had been appointed to investigate the company and its methods.

A resolution providing for such an investigation, as a result of the testimony before the legislative investigating committee, was offered for consideration before the board today by Richard A. M'Curdy, president of the company, and was unanimously adopted. The members of the committee are William H. Truesdale, Ellingham B. Morris and John W. Auchincloss.

At the close of the meeting at which this action was taken the following statement was given out by direction of President M'Curdy:

"The president called attention to the inquiry by the board of trustees of the Mutual Life Insurance company and to the public interest and confidence in the company. He urged that the board should take cognizance of the testimony elicited with a view to such action as might be found advisable in the interest of the company and its policyholders.

"The president then asked the consideration of the board to the following resolutions:

"Resolved, That a committee of three be and they be appointed as a committee to examine into the organization and management of the affairs of the company and to report from time to time to this board their recommendations in reference thereto, with power to add to their number and to fill vacancies."

"The resolution was then moved by a member of the board with the additional suggestion that Messrs. Truesdale, Morris and Auchincloss constitute the committee and was unanimously adopted.

"The committee will proceed at once to discharge its functions and to report speedily to the board."

(Signed) RICHARD A. M'CURDY, President.

The three men named as a committee occupy high places in business and financial circles. John W. Auchincloss, New York City merchant, in addition to his connection with the Mutual Life is identified with several other large corporations in the capacity of director. William H. Truesdale is president of the Delaware, Lackawanna & Western railroad and is an officer or director of several other corporations. His home is in Germantown, Penn. Ellingham B. Morris, lawyer and financier, is president of the Girard Trust company of Philadelphia and is identified with several corporations as director, among them the Cambria Steel company and the Pennsylvania Steel company. His home is in Ardmore, Pa. The committee will begin its work at once.

Still another interesting thing in insurance matters was the statement issued by President Morton of the Equitable Life, showing that the receipts of that company for the nine months of this year exceeded those of the same period last year by an increase of over \$500,000 compared with the same period last year.

After an entire day given over to the examination of the Mutual Life Insurance company, and to the reading of columns after columns of figures, the legislative committee adjourned until Nov. 8, the day after the municipal elections. The adjournment was taken to enable the members of the committee who are candidates for re-election to the assembly to meet their constituents and conduct their campaigns.

The testimony of Mr. M'Clintock was of a technical nature. A number of his explanations brought out the fact that his ideas were in many respects at variance with the established method of insurance companies and that of his own company in particular. Mr. M'Clintock was still on the stand at adjournment.

Mr. M'Clintock said the Mutual Life Insurance company in writing a poli-

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cy reserved to itself the right to say that amount shall be apportioned to the shareholders of the company. One reason for decreasing dividends was that policies had been in force three years did not lapse on the failure of the policyholder to pay premiums, and the company was not allowed to surrender value system kept from the surplus premiums on lapsed policies previously going into the surplus fund. The company, he said, made no profit out of the policy lapsing within the three-year limit.

He said the reduction in the rate of interest obtainable made the dividends paid on previous policies misleading, and that the company had adopted a new policy, would earn as much as an old one on the policyholder. He thought the rate of interest would go lower than it is now. A decrease of interest and increase of enterprise was probable, he said, owing to the low rate of interest. In explaining how the probable dividends were estimated, Mr. M'Clintock said the various contingencies were susceptible of accurate calculation. Asked how he would calculate the risk of lapses through legislative investigation, he said he would call it an extraordinary risk to be allowed for arbitrarily.

But he read a letter from a policyholder whose dividends had decreased from \$204 in 1883 to \$10 in 1904. "From the apparent diminution of dividends," said Mr. M'Clintock, "it would seem that the company either is spending too much or getting too little. The committee would like to know if that is so, and what can be done to stop it, but eventually the reserve he infringed upon."

In reply Mr. M'Clintock recited the efforts he made to secure an agreement between the New York Life Insurance company, the Equitable Life and the Mutual Life to limit the amount of business each company should write, first to \$1,000,000,000 and then to \$1,500,000,000, but first James H. Hyde declined to assent and then George W. Perkins, vice president of the New York Life Insurance company, objected.

Mr. Hyde told him it was his ambition to make the Equitable the largest business concern in the world and then to make it the best company.

"Then, in 1904, a bill was introduced in Albany by Senator Brackett to limit the risk of an insurance company to \$1,500,000,000. It failed of passage."

In answer to a direct question, the actuary said he thought a law limiting the risk would be a good thing. A bill for that purpose, he was sure, would receive the Mutual's support.

These views expressed by Mr. M'Clintock did not coincide with those expressed by President M'Curdy of the Mutual Life Insurance company, when he testified a few days ago that he did not think the life insurance companies' business should be limited even at the point where it failed to be profitable to the company. The philanthropic conception of the insurance business, President M'Curdy said, demanded that the benefits be extended as widely as possible.

Reverting to the computation of dividends, Mr. M'Clintock said that the Northwestern Mutual had gone back to the annual dividend plan.

Mr. M'Clintock's story of the reason for the Northwestern Mutual's decision was interesting. Some years ago that company issued policies under which the holders after two years could choose between annual and deferred dividends. More than 50 per cent chose the annual dividends, and finally the deferred plan was abandoned altogether.

"Have you considered the possibility of keeping separate accounts for each deferred dividend policyholder, without creating a lien on the money?" asked Mr. M'Curdy.

"I thought I was doing that when I was with the Northwestern company," said Mr. M'Clintock, "but it appeared later that I had only succeeded in creating a liability."

Mr. M'Clintock said he thought any legislation compelling the declaration of dividends at stated periods would be unwise. About 50 per cent of deferred dividend holders in the Mutual Life he said, take the accumulation of their policies in cash and sever their connection with the company.

The total gains of the Mutual Life Insurance company in 1904 were \$5,824,475, said Mr. M'Clintock, and it applied about \$500,000 or \$600,000 of that to dividends. Including the gain in the market value of securities, the total gain was \$9,158,658. He said the proportion paid on dividends was selected upon his judgment. It was not a matter of exact calculation, but was based on the figures of previous years. In reply to a question how long the Mutual Life Insurance company kept the policyholders contented in spite of the fluctuations in the earning capacity of their policies, Mr. M'Clintock said:

"Suppose the earnings of the Mutual are this year six millions, last year six and a quarter millions, the year before \$6,300,000. We take what we consider a fair average of these results. We take the figures we think will maintain a substantial degree of uniformity in the results."

"Now," said Mr. Hughes, "when you determine the amounts to be paid on deferred policies, do you consider the exact amount of interest earned by your company?"

"I did not figure it with great exactness. Merely a fair allowance."

Mr. M'Clintock said the reason for the large reduction in dividends on ordinary life policies entitled to annual dividends was the gradual reduction in the proportion of surplus earnings to total dividends. There was a reduction in the value of the company's securities in 1903, but witness said this did not influence him in the amount of

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the reduction of the dividend. He said this was an element of danger, and tended to make his mind more cautious than it would otherwise have been.

Pressed for a direct answer, witness said the reduction of the value of the company's securities led him to make a greater reduction in the dividends than he otherwise would have done.

In 1904 the company's securities increased in market value, so that eight millions of depreciation of 1903 were recouped and a million more besides. When the dividend for 1904 was fixed, the only influence this increased valuation had, witness said, was to deter him from making a further decrease in dividends. He replied when asked why he did not increase it, that the increase was not figured in connection with the loss on securities; it was figured in connection with the surplus earning power of the company which remained unchanged by that fluctuation.

Further explaining the cause of decrease in dividends Mr. M'Clintock said that the years of 1903 and 1904 were not as prosperous as previous years in the matters of gains or losses. Mr. M'Clintock was still on the stand at adjournment, which was taken until Wednesday, Nov. 8, Chairman Armstrong, in adjourning said:

"The committee feels that it would be inexpedient to hold any further sessions this week or next. It has pressed this inquiry beyond the endurance of some of the members of the committee who are candidates for re-election for members of the legislature, and I desire to very frankly state that it is going to take an adjournment until after election."

Saved His Life.

J. W. Davenport, Wingo, Ky., writes, June 14, 1902: "I want to tell you I believe Ballard's Snow Liniment saved my life. I was under the treatment of two doctors, and they told me one of my lungs was rotted away, and the other badly affected. Also had a lump in my side. I don't think that I could have lived over two months longer. I was induced by a friend to try Ballard's Snow Liniment. The first application gave me great relief, twenty cent bottles cured me sound and well. It is a wonderful medicine and I recommend it to suffering humanity." 25c. 50c. Sold by Z. C. M. I. Drug Dept. B.

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VATICAN AND THE PEACE CONFERENCE

Italian Government Will Make No Objection to the Presence of Its Delegates.

FRANCE PROBABLY WILL OPPOSE

Italy Must Find a Plausible Reason For Her Change of Attitude on The Subject.

Rome, Oct. 25.—The Italian government expects to receive in the near future the program of subjects to be discussed by the second peace conference at The Hague, called by the emperor of Russia. It is thought that the conference will meet next spring and that Russia will be represented by a delegation, headed by M. Nelidoff, Russian ambassador at Paris, and M. De Martens, former professor of international law at the University of St. Petersburg.

Four parties have passed between The Hague and Rome regarding the participation of the vatican in the conference. When the first conference was convoked Emperor Nicholas, who was on very cordial terms with Pope Leo, sent to the vatican a note identical with that addressed to all the powers.

The Italian cabinet, which then had Gen. Veloux at its head, successfully took the ground that the presence of a papal delegate at the conference would be offensive to Italy and would be incompatible with the recognition of the pope as a temporal sovereign. Great Britain assisted in this opposition, asking Italy in return to support her in having matters regarding the Transvaal and the Orange Free State excluded from discussion. As a protest against its exclusion the vatican withdrew from The Hague. Mr. Tarnass, the papal inter-nuncio, who afterwards died, it was believed, from grief.

Now that the relations between the Italian government and the vatican have become somewhat ameliorated, the cabinet of Premier Fortis has no objection to the vatican being invited, but a plausible reason must be found for the change so that what was in 1894 a victory for Italian diplomacy should not now appear to be a defeat or to be due to a too good understanding between church and state which both have no desire to emphasize.

Besides, for the vatican, as well as for the South and Central American republics there is the difficulty that the second conference must be opened by delegates of countries which participated in the first, and these delegates will decide whether other delegates shall be admitted. It is expected also that at this time the admittance of the vatican will be especially opposed by France.

Church and State in France.

Paris, Oct. 25.—The senate committee on the separation of church and state has considered the program for the discussion of the bill at the opening of the

senate on Oct. 30. The chairman has submitted a draft of the report, setting forth the necessity for the abolition of the concordat and the resumption of the state's complete police powers over all civil and religious organizations. The report approves the bill, which has already passed the chamber of deputies, as insuring liberty of conscience and the independence of the state.

Patient Kills Patient.

Tacoma, Wash., Oct. 25.—Henry H. Williams, a negro insane patient, was killed by another patient, John P. Strland, in self-defense at the Western Washington hospital for the insane at Port Steilacoom, near Tacoma, this morning.

About 30 patients were exercising in a ward with heavy rollers like lawn mowers. Williams was suddenly seized with a mad frenzy and attacked the man who happened to be nearest to him. Strland dealt the negro a heavy blow on the head and laid him out senseless.

Guard Jennings was at the other end of the ward and double duty was all kept under control without further trouble.

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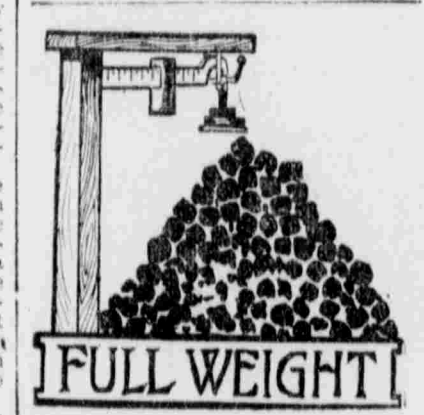
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Time Table

IN EFFECT June 1st, 1905.

OREGON SHORT LINE RAILROAD

ARRIVE

No. 4—From Ogden, Chicago, Omaha, St. Louis, Kansas City, Denver and Portland. 5:15 a.m.
No. 2—From Ogden, Portland, Butte and San Francisco. 8:30 a.m.
No. 6—From Ogden and Intermediate Points. 9:30 a.m.
No. 12—From Ogden, Cache Valley and Intermediate points. 11:45 a.m.
No. 2—From Ogden, Chicago, St. Louis, Kansas City, Omaha, Denver and San Francisco. 4:45 p.m.
No. 10—From Ogden, Cache Valley, Butte and San Francisco. 7:40 p.m.

DEPART

No. 5—From Ogden, Omaha, Chicago, Denver, Kansas City, St. Louis and Intermediate points. 7:10 a.m.
No. 7—From Ogden, Portland, Butte, San Francisco and Intermediate points. 10:30 a.m.
No. 1—From Ogden, Omaha, Chicago, Denver, Kansas City, St. Louis and San Francisco. 1:40 p.m.
No. 11—From Ogden, Cache Valley, Butte and San Francisco. 4:10 p.m.
No. 3—From Ogden, Denver, Kansas City, Omaha, St. Louis and Chicago. 6:05 p.m.
No. 9—From Ogden, Cache Valley, Butte, Helena, Portland, San Francisco and Intermediate points. 11:45 p.m.
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Note:—Train numbers shown above are Oregon Short Line train numbers and do not apply to the Denver & Rio Grande of Ogden or the Union Pacific east thereof.

THE DENVER & RIO GRANDE RAILROAD

Current Time Table. In Effect May 21, 1905.

LEAVE SALT LAKE CITY.

No. 10—For Heber, Provo and Marysville. 8:00 a.m.
No. 102—For Park City. 8:15 a.m.
No. 6—For Denver and East. 8:30 a.m.
No. 12—From Ogden and Local Points. 10:35 a.m.
No. 5—For Ogden and west. 10:45 a.m.
No. 1—For Ogden and west. 1:45 p.m.
No. 3—For Denver and East. 2:40 p.m.
No. 8—For Provo and Eureka. 5:30 p.m.
No. 115—From Bingham. 5:30 p.m.
No. 14—From Bingham. 5:30 p.m.
No. 11—From Ogden and Local points. 8:05 p.m.
No. 4—For Denver and East. 8:30 p.m.
No. 2—For Ogden and West. 11:10 p.m.

ARRIVE SALT LAKE CITY.

No. 6—From Ogden and the West. 8:00 a.m.
No. 13—From Ogden and Local points. 9:50 a.m.
No. 7—From Eureka and Provo. 10:30 a.m.
No. 5—From Denver and East. 10:35 a.m.
No. 15—From Denver and East. 1:25 p.m.
No. 14—From Ogden and the West. 2:40 p.m.
No. 2—From Ogden and the West. 7:50 p.m.
No. 3—From Denver and East. 11:00 p.m.

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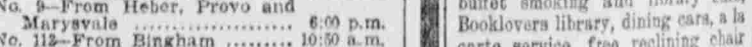
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