

## HYDE EXPOSES THE SKELETON.

Declares Frick Committee While  
Pretending to be Friendly  
Was Knifing Him.

HIS VANITY WAS FLATTERED.

Ticked Him With Talk of Ambassa-  
dorship to France—Very Bitter  
Against E. H. Harriman.

New York, Nov. 14.—James Hazen Hyde, former vice president of the Equitable Life Assurance society, whose resignation followed the sensational disclosures in that company last spring which led to the investigation of insurance company methods by the Armstrong committee of the legislature, the man whose presence as a witness before this committee has been looked forward to in the expectation that it would produce the greatest sensations of the investigation, appeared before the committee today.

Mr. Hyde's manner on the stand was one of composure and deliberation, and his replies to questions from counsel were calm and deliberate and oftentimes studied. He was fortified with statements and data and was very frank in his explanations. Frequently he would become bitter in his references to himself and his associates, while his entire testimony was of deep interest and cleared up many points that have heretofore remained in the dark. It was not until late in the day that the sensational features of his testimony were developed.

Mr. Hyde was called to the stand shortly after the session opened this morning and he was under examination all day until a few minutes before adjournment was taken. In anticipation of his presence as a witness there was a greater crowd than has attended the sessions of the committee heretofore and extra policemen were stationed in the corridor without the committee room to keep order.

Mr. Hyde cleared up the matter of the \$100,000 loan of the Mercantile Trust company, which appeared on the books of the Equitable Life under the caption of the "J. W. Alexander No. 3 account." This account has been under investigation on several previous occasions, but none of the witnesses heretofore examined had been able to explain it.

Hyde first heard of this account in the fall of 1902, when it was called to his attention by President Alexander, who said that he and Mr. Jordan had secured the loan to take up stock that was being bid up to notitious values to the detriment of the company; to settle

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suits that were hampering the business of the society, and for a campaign contribution. This contribution was the one to the last campaign and was asked for by Mr. Frick, who suggested it for the benefit of the society.

To procure this money Mr. Alexander had Mr. Hyde write a letter to the president of the Mercantile Trust company and this letter practically placed him in the position of a guarantor.

Later, when the settlement of the loan was forced, Mr. Alexander and Mr. Jordan raised all they could toward it. The stock purchased with part of the loan was sold to Thomas F. Ryan for \$212,000 and the balance, \$212,500, Mr. Hyde paid personally.

He did this because he understood Mr. Alexander was financially embarrassed. In a bitter tone he said: "Notwithstanding the strained relations between these two gentlemen (Alexander and Jordan), I felt bound to see that the debt was liquidated, by reason of the letter Mr. Alexander extracted from me."

Mr. Hyde said that he first received a salary of \$30,000 seven years ago. In 1902, when he became chairman of the finance committee, this was advanced to \$75,000, and in 1903 it was advanced to \$100,000, at which it remained until he resigned as vice president of the society.

Mr. Hyde presented a statement showing that in the seven years of his connection with the Equitable Life and the allied corporations his average income had been only a little more than \$38,000 a year. This was figured as seven years' salary from the Equitable,

amounting to \$435,000, from which he deducted his losses in syndicate transactions, amounting to \$23,615, and the \$212,500 paid on the \$385,000 loan, which left a balance of \$198,885, or an average annual income of \$28,412, to which was added the average income from his offices in the trust companies of \$10,000. Witness said he presented this statement to show that he had been misrepresented.

The instructions to Mr. Jordan and to A. C. Fields, the "legislative generalissimo," as Mr. Hyde referred to him today, Mr. Hyde knew nothing about. He said he never consulted with Mr. Jordan about legislative matters and that none of the legislative measures affected him or his interests in any way.

The syndicate operations of J. H. Hyde and associates were gone into very thoroughly, and it was shown that in 23 syndicates Mr. Hyde sustained personal losses of \$23,615. Mr. Hyde ascribed the apportionment of the Equitable's allotment of bonds in syndicates to officers of the Equitable Life to the customs and usages of Wall street.

Of the formation of the J. H. Hyde and associates syndicate, Mr. Hyde said that Mr. Alexander suggested it for the convenience of bankers.

Of the \$50,000,000 Union Pacific pool, Mr. Hyde said Mr. Harriman instigated it, and explained it was to be a holding syndicate for five years. It was understood this was for the purpose of controlling the Union Pacific. Mr. Hyde signed the syndicate agreement at Mr. Harriman's suggestion and talked only with Mr. Harriman on the subject. The executive committee was not informed of this operation, as Mr. Hyde said that Mr. Alexander did not think it necessary, and Mr. Harriman requested that the committee be not informed of it.

He said that Mr. Harriman even refused to give a statement of the purposes of the pool to the superintendent of insurance when he was "clamoring for it" last spring.

Ecclipsing all this sensational testimony, however, were the statements of Mr. Hyde concerning former Gov. Odell and Mr. Harriman relative to the settlement of the Shipbuilding company suit against the Mercantile Trust company.

Mr. Hyde said that Mr. Harriman came to him and advised the settlement of Odell's suit as he feared that powerful influence at Albany would be invoked in retaliatory measures. Mr. Harriman suggested as one of these measures the revocation of the charter of the Mercantile Trust company.

Mr. Hyde knew of no actual steps that were taken, nor of any bill that was introduced, but he was beset with rumors and threats, and he felt that he must do something.

By legislation, The Equitable Life, he said, was not interested beyond the connection it had with the Mercantile Trust company.

Mr. Hyde was under the impression that the Mercantile in settlement retained the bonds and paid Mr. Odell about \$15,000. The original claim of Odell was about \$180,000. The bonds subsequently netted about 50 cents on the dollar. Mr. Hyde said Mr. Harriman suggested the settlement of the suit and that the counsel and members of the executive committee of the Mercantile Trust advised it, and he recommended it.

Charges of conspiracy to get him out of the country were made by Mr. Hyde against Henry C. Frick and E. H. Harriman, in connection with the reported aspirations of Mr. Hyde to become ambassador to France. He said Mr. Frick inspired the idea and witness took it as a joke at first, but when Mr. Frick brought it up later, Mr. Hyde was flattered, and both Mr. Harriman and Mr. Frick promised to use their influence to secure the appointment.

Again Mr. Hyde waxed bitter in his explanation of the extraordinary interest these gentlemen had in his absence from the country. He said he thought their idea was that "they would acquire themselves of their friendly stewardship with great profit to themselves," and added that the nature of their in-

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Interest had since become very obvious. Mr. Hyde charged Mr. Frick with breach of faith in leading him to believe that the Frick committee was "friendly" to him, and with doing all he could to dissuade witness from selling his stock. "At the same time," as Mr. Hyde said, "doing everything on that committee he could to knife me and destroy the value of that stock."

Mr. Hyde explained that he used "friendly" in the just sense of the word, and that if there was anything for which he could be criticised he was willing to take whatever criticism came. Mr. Hyde said he did not think the report was at all fair, and that the committee posed as his friends while he was being attacked on the other side by Mr. Alexander and his friends under the sham of mutualization.

Mr. Harriman, he said, asked him to move the adoption of the Frick report at the meeting of the board, but Mr. Hyde said he absolutely declined, as it was condemnatory of everything that had ever transpired in the society, and he was advised by counsel that such a step would throw the Equitable Life into the hands of a receiver.

Mr. Hyde was excused until tomorrow, when his examination will be resumed.

## ODELL'S INFORMAL STATEMENT.

New York, Nov. 14.—Ex-Gov Odell was asked tonight about the state-

ments made on the stand by James Hazen Hyde that he had been paid by the Mercantile Trust company \$75,000 to make up his shipbuilding losses.

Mr. Odell said he did not care to give any formal statement until he could prepare it carefully. When the reporters repeated to him Mr. Hyde's assertion that he had received \$75,000 because he might take away the charter of the Mercantile Trust company, Mr. Odell replied:

"Well, they paid Kavanagh, didn't they, and Mrs. Wood and other shipbuilding bondholders? They paid me just like they paid others."

"Is it true, as Mr. Hyde testifies, that Mr. Harriman went to him and represented that you were a very powerful person. That the money ought to be paid to you for fear of retaliatory measures?"

"Well, Mr. Harriman will answer that on the stand," said the former governor, and then he added: "But it is not true—they came to me; I did not go to them. I had sold my bonds long before this settlement, and, what is more, I sold them at 28, and you can figure out for yourself what I got for them. They cost me originally \$50,000, and, to give you the exact sum that they brought me, I got \$48,000 for them. That was long before I was paid the \$75,000."

"I am ready at any time to go on the stand and testify, and I am ready now. I'll give the entire history of the transaction."

## NEEDLE CAUSED DEATH.

But Mexican Was Held on Charge of Murder.

Los Angeles, Nov. 14.—According to the Times Elliseo Lopez, the night clerk of the Hoffman House, a Mexican lodginghouse in this city, who has been in the county jail for some weeks charged with murder for the shooting and killing of his friend, Pedro Carriveras, will shortly be released from custody, owing to the fact that it has been discovered that the probable cause of death of Carriveras was not the bullet from Lopez's pistol, but the result of a surgeon's needle having been accidentally sewed up in his intestines at the time he was operated upon at the county hospital, following the shooting.

## MRS. CHADWICK STILL FIGHTING.

Cleveland, O., Nov. 14.—Ex-Judge F. J. Wing, counsel for Mrs. Cassie L. Chadwick, announced today that an application for a writ of certiorari is now being prepared and will be submitted to the supreme court of the United States with a view of bringing a review of Mrs. Chadwick's case before that tribunal.

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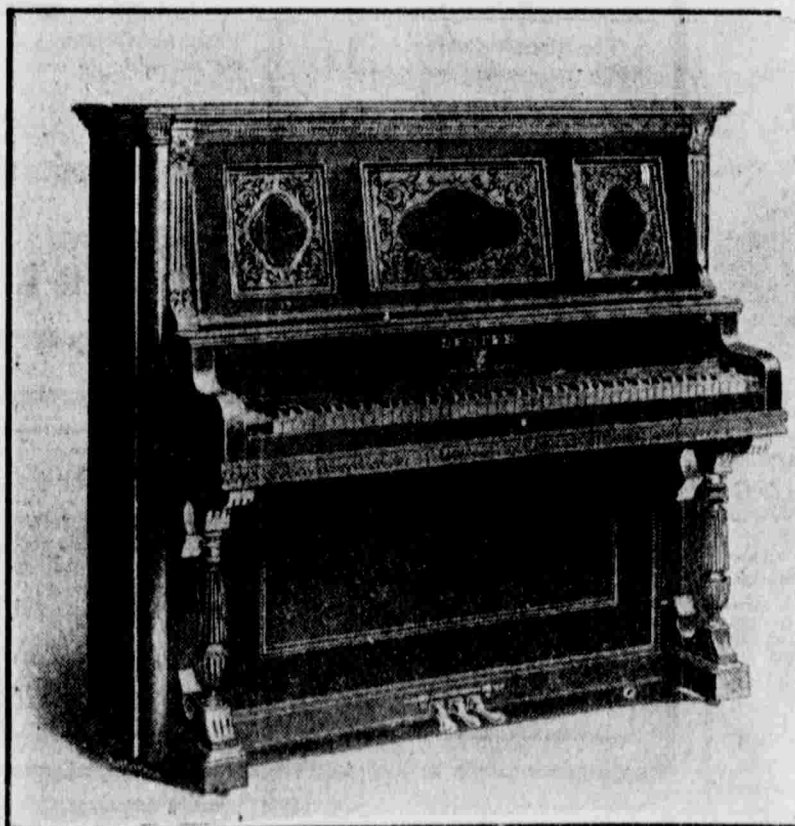
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