

HOW INSURANCE FUNDS ARE USED.

Syndicates Are Formed, Officers of The Company Buying Securities And Making Profits.

SELL THEM BACK TO COMPANY

Treasurer Cromwell of Mutual Life Thinks that all Right—Jordan of The Equitable Is Missing.

New York, Sept. 7.—The affairs of the Equitable Life Insurance society and the Mutual Life company held the attention today of the legislative life insurance investigating committee, in session in this city. Nothing particularly new was developed in regard to the Equitable society other than the statement drawn from one of the officers that the society does not know the present whereabouts of Thomas D. Jordan, the former comptroller.

It was stated that Mr. Jordan was wanted as a witness to explain the loss of \$455,000 made by the Equitable society by the Mercantile Trust company. It was also stated that James H. Hyde, former vice president of the Equitable, later with him as a witness before the committee.

The inquiry into the Mutual Life insurance company was begun. The testimony drawn from an officer of that company showed that the Mutual Life holds many trust companies, among them the Morton Trust company, the Guaranty Trust company and the United States Mortgage & Trust company. On deposit with these companies the insurance company keeps hundreds of thousands of dollars against which it does not draw. It was explained that the property of the first companies meant the property of the insurance company. The insurance deposits draw 2 per cent and the trust companies pay as high as 20 per cent dividends on the par value of the stock, or 5 per cent on the market value.

Frederick Cromwell, treasurer of the Mutual Life, said the company had bought securities from syndicates; that officers of the company also bought securities from the syndicate and received individual profits by selling these bonds to the company. He did not see that there was any impropriety in the officers going into syndicates and buying securities for the company.

Mr. Cromwell was still on the stand when the committee adjourned until tomorrow.

William Alexander, secretary of the Equitable Life Assurance society, was the first witness examined at the hearing before the legislative committee today. Mr. Alexander is a brother of former President J. M. Alexander. Mr. Alexander said the mutualization of the Equitable had been prevented by the suit brought by Francis E. Lord, a stockholder.

It was brought out that Mr. Hyde had bound himself with Mr. Ryan to return the \$2,500,000 paid for the Equitable stock provided full delivery was not made at the expiration of the trust. On the subject of former prices of Equitable stock, Mr. Alexander said it had sold at \$1,000 a share 15 years ago. Recently Marcellus Hartley Dodge had told him he had purchased four shares at more than \$5,000 a share. Mr. Hyde stock sold for Mr. Ryan at approximately \$5,000 a share.

Questions regarding the relation of the Mutual Life insurance company to the Guaranty Trust company were asked of Frederick Cromwell, treasurer of the Mutual. He said that every member of the finance committee of the Mutual, with the possible exception of Mr. Grams, was a stockholder in this trust company.

Mr. Cromwell quoted a transaction in which the Mutual had purchased several millions of Cuban bonds, while the Guaranty Trust company had bought \$1,000,000 worth. Asked why the Mutual did not purchase all the bonds itself, Mr. Cromwell replied that the insurance company did not wish to assume all the responsibility of possible loss.

Mr. Cromwell again replied to questions that the Mutual, which owned nearly half of the trust company's stock, would have lost through any losses of the Guaranty Trust company.

Mr. Hughes remarked: "I do not understand what advantage trust companies are to the insurance companies."

Asked to describe the Mutual Alliance Trust company, \$10,000 worth of whose stock was owned by the Mutual, Mr. Cromwell said it was a small company, organized for business in the east side of New York, and serving to aid the Mutual in buying larger stocks of bonds, but that it never paid a dividend.

Mr. Cromwell explained that in a syndicate in which the Mutual Life was concerned the insurance company got all the profit. If any member of the finance committee went into it privately it was through some banking house and not through the Mutual.

IN A WOMAN'S HEAD

STRANGE SENSATIONS CAUSED BY SHATTERED NERVES.

Dr. Williams' Pink Pills Afford Relief From Distressing Experiences caused by Overwork.

"History I began to take Dr. Williams' Pink Pills," said Mrs. Mary Reagan, of No. 86 Kilburn street, Fall River, Mass., recently, "I was in and out of bed all the time, but now I stay up all day and do my own work."

"I was badly run down from overwork. One day more began in my head and almost made me crazy. My head felt as if a tight band had been put on it. I had no sleep. At such times my body seemed bloodless, my hands were like chalk and my face turned yellow. The doctor said I had dyspepsia in the worst form. I was completely prostrated. At night I could not sleep, and in the daytime if I went over to pick up a rag the smothering sensation would come on at once."

"The first box of Dr. Williams' Pink Pills that I used quieted my nerves so that I could get a good night's sleep, which was a new experience for me. Before I began to use them I was so nervous and trembled at the slightest sound. I was as weak that I had to sit down and rest every few steps when I went up stairs. Now I can run up the stairs as if I were young. The smothering sensations have gone and the noises in my head have stopped entirely. My appearance has greatly improved, for friends who were alarmed on my account before, now say 'How well you are looking.' My husband spent over a hundred dollars on treatment for me that was worthless, but a few boxes of Dr. Williams' Pink Pills brought me sound health."

"These pills are guaranteed to be free from stimulating or harmful drugs of any description and may be taken without fear of injury to the most delicate system. They are a very safe remedy for disorders of every kind, check wasting diseases and build up strength. They are sent by all druggists, or will be sent, postpaid, on receipt of price, 50 cents per box, six boxes \$2.50 by the Dr. Williams' Medicine Co., Schenectady, N. Y."

"The Mutual, he said, has 2,000 shares in the Morton Trust company, and keeps a deposit there right along of \$400,000 or \$500,000, against which it does not draw. It has not been drawn against since 1899."

Mr. Cromwell explained these large deposits by pointing out that on all the stock the Mutual held it had a profit of \$2,000,000, and that its trust company stock formed a very large proportion of this. The deposits in the trust company helped largely to support the trust company, and they considered they were justified in maintaining these deposits in order to assist the prosperity of these companies. He regarded the investment in trust companies as very profitable.

"Would it be fair to assume that syndicates transferred are gotten up for the benefit of the managers?" the witness was asked.

"Without any question," he replied. "Now, what good to you are trust companies? You are well known as holders of large money? You must have many applications for loans."

"We don't hear of the loans. We wish to invest in railroad companies and other large transactions."

The Japanese bond issue came up for special mention, and Mr. Cromwell said he was in it, as well as the Mutual, and with a profit of \$250,000. He often went into syndicates when the Mutual had gone in first.

"You don't think that after using your best judgment on investments of the Mutual Life in syndicate transactions there is any impropriety in your making money out of the same transactions?"

"No."

Mr. Cromwell said he was a member of the syndicate which handled the Japanese bonds. The Mutual was buying bonds from the syndicate, and in the transaction in which Kuhn, Loeb & Co. acted as the promoter's acknowledged agent, he was connected himself, and as far as he knew, other members of the finance committee of the Mutual Life bought individual holdings and received individually their share of the profit made by selling the bonds to the Mutual.

It developed that the Mutual receives 2 per cent interest on its deposits in the Morton Trust company.

The United States Mortgage Trust company was next taken up. This company belongs to the Mutual Life, and was obtained at a cost of \$1,955,190. The company pays 3 per cent on the value of its stock and 5 per cent on its market value.

Pursuing on to the Bank of California, the witness testified that the Mutual held 5 per cent of the nominal value of \$500,000, which had been purchased at the cost of \$1,940,010.

The committee then adjourned until tomorrow at 10:30 o'clock.

I. T. STATE CONVENTION

Against Joint Statehood Under Any Circumstances.

Muskegon, I. T., Sept. 7.—The constitutional convention tonight passed a resolution declaring that whether Congress accepts the constitution of Sequoyah or no, in no case will the people of this county be satisfied with statehood for Oklahoma.

The convention selected Fort Gibson as capital of the proposed state, and appointed a committee to take the constitution and amend it for submission to Congress and the president. The convention today adopted the greater portion of the constitution reported by the committee. Article 4, on suffrage and election, provides that the first general assembly shall provide for submission to the people a provision for woman suffrage.

The labor of children under 12 years of age and farming out of convicts is prohibited. A state corporation committee of three is provided for, appointed by the governor, empowered to issue charters and regulate transportation companies and fix rates, subject to appeal to the supreme court.

The fellow-servant doctrine as affecting transportation companies is abolished.

The convention chose four members of Congress, whose election will be ratified on Nov. 7. The nominees are: Thomas R. Thomas, Muskegon; Republican, C. L. Lewis, Muskogee; Republican, D. C. McCurtain, Kinta, Democrat. McCurtain is a son of the chief of the Choctaw nation, and Lahay is a Cherokee.

TERRIBLE STATE OF AFFAIRS AT BAKU

Inter-racial Warfare and Incendiarism Have Completed Ruin Of the Oil Industry.

FINANCIAL LOSS IS IMMENSE.

Disorders Are Not of a Revolutionary Nature—Tartars Guilty of Massacres.

St. Petersburg, Sept. 8.—Inter-racial warfare and incendiarism have done their work in Baku and have completed the ruin for a year of the great oil industry of that Caspian port, though the latest dispatches indicate that the military have gained the upper hand in the town itself and that the steadily arriving reinforcements promise to turn the tide in the outlying districts and to enable the troops to drive the Tartars from their position around the city, and to reoccupy the suburban towns.

There is little left unburned above the ground in the outlying oil fields of Baku, Roman, Sabuntz and Bibelat, from which the crude oil supply for the Baku oil industry is drawn. All the extracting plants, including derricks, pumping establishments and the oil reservoirs in which the crude oil is stored, have been destroyed. The breaking of the reservoirs unleashed a flood of burning oil which it was impossible to extinguish.

A large portion of the "Blacktown" quarter, in which most of the refineries were located, has been burned. The financial loss has not yet been established, but it will run into the millions, and which will run waste until the refineries again started, will amount to \$200,000 daily.

The bloodshed also has been appalling, as the troops in their efforts to restore order have had to defend themselves against the Tartars, who have been armed with well-aimed rifles, in which artillery was employed. The Tartars and Armenians in their turn, turned their weapons against each other. All the well-to-do inhabitants fled either by sea or overland to Tiflis.

Unlike the recent trouble at Odessa, the disorders at Baku cannot be traced to any underlying hostility to the Russian government. It is not a revolution, but an inter-racial war between the Armenians and the natives, based on the same causes as the struggle in Armenia.

Both factions offered a stubborn armed resistance to the troops. The Tartars, after driving the Russian and Armenian contingents from the works in the oil fields, massacred those who were unable to flee in time, plundered their houses and then applied the torch.

The dispatches speak of several thousand killed and wounded in the fighting at Baku, where the Tartars were entrenched in force, and more than held their own for a time against the troops.

It is said that the green standard of the prophet has been raised and that the mullahs at Baku are preaching a holy war, as they did at Erivan a few months ago.

The Moslems, however, have no special program to carry out at this time, and it is expected that order will be restored in a few days with the arrival of sufficient troops. It is thought, however, that the underlying hatred existing between Armenians and Tartars will not be abated.

The statement that a Turkish emissary is working among the Tartars is believed here to be untrue. The Moslems in the Baku region are connected, not with Turkey, but with Persia, to which country they belonged before the conquest of the region by Russia.

It is expected that the arrival of the shah of Persia at Baku in a few days, on his way to Teheran, will complicate the situation, and this belief probably furnished the basis for the rumor of the arrival of the shah to the vicinity of the Caucasus to stop the disorders at all costs.

The town of Baku lies in a steep-walled amphitheater on the southern shore of the Black Sea, a small strip of land on either side from which the line of the city extends a few miles to the refineries in the town. Most of these refineries are located in the "Blacktown" quarter, which is the principal or Baku oil field, where the heaviest fighting has taken place, in 15 miles-northeast of Baku.

Sabuntz and Roman are adjoining districts, which are small, but very rich fields, lies on the opposite or west side of Baku just outside the city limits. Most of the surrounding region is inhabited by Tartar hill tribes, who are hostile to the city.

Most of the surrounding region is inhabited by Tartar hill tribes, who are hostile to the city. The Tartar quarter in the center of the town, which is probably their headquarters, the Tartar quarter is composed of dirty and ramshackle houses in crooked streets. Many of the streets are scarcely wide enough to permit individuals to pass.

CHARGE OF DISHONESTY

Made Against Officers of Letter Carriers' Association.

Portland, Or., Sept. 7.—Charges of dishonesty against the officers of the association precipitated a fight in the convention of the National Letter Carriers' association today. Delegate John Hemmerdick stated that he had resigned from the executive committee for this reason, and made charges that reports of an insubordination nature had been stolen from his grip between Vancouver, B. C., and Portland, while he was en route to this city to attend the convention.

President Keeler retorted that the charges made against Secretary Cantwell of the association were unfounded and disgraceful, and that his administration had been perfectly honest.

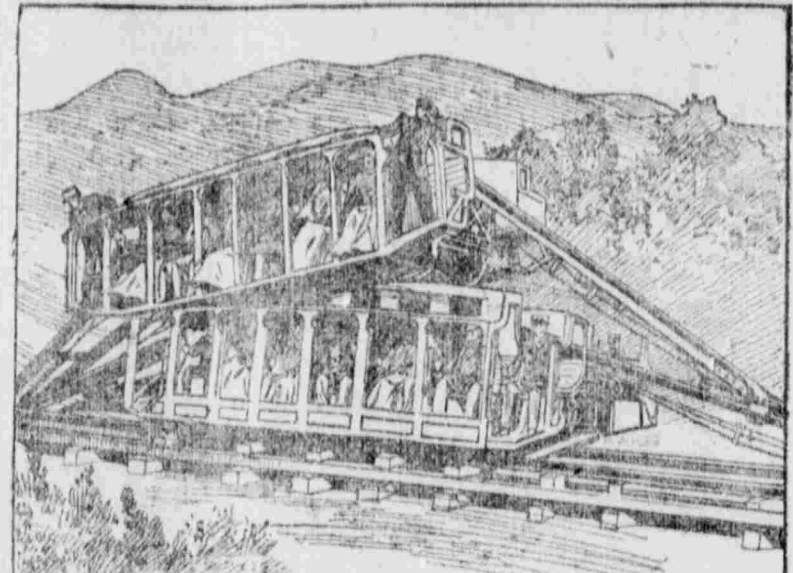
Keeler stated that because of the charges he would withdraw his name as a candidate for the presidency.

The debate was participated in by delegates in all parts of the hall, there being several on the floor during the entire discussion, seeking to be recognized.

Matters had hardly quieted down when another uproar was created by the question as to what the executive board meant by not reporting the fact.

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Time Table in Effect Sept. 5, 1905.

LEAVE SALT LAKE.

6, 9, 11 a. m.; 2, 4, 6 p. m.

LEAVE OGDEN:

7, 10 a. m.; 12 m., 3, 5, 7 p. m.

Time Table

IN EFFECT

June 1st, 1905.

ARRIVE

No. 4—From Ogden, Chicago, Omaha, St. Louis, Kansas City and Denver 6:15 a. m.

No. 6—From Ogden, Portland, Butte and San Francisco 8:30 a. m.

No. 8—From Ogden and Intermediate points 9:30 a. m.

No. 10—From Ogden, Cache Valley and Intermediate points 11:45 a. m.

No. 12—From Ogden, Chicago, St. Louis, Kansas City, Omaha, Denver and San Francisco 4:45 p. m.

No. 14—From Ogden, Cache Valley, Butte, Portland and San Francisco 7:00 p. m.

DEPART.

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