

"MUM'S THE WORD," SAYS MR. MORTON

Chairman of Equitable Warns All Officials and Employees Not to Discuss Publicly Society Affairs.

HE'LL SAY WHAT IS TO BE SAID

Thomas F. Ryan Also Controls Another Life Insurance Company.

New York, July 11.—Chairman Morton of the Equitable Life Assurance society, in a circular letter, warns all officials and employees of the society not to discuss publicly the society's affairs.

In the future, when there is anything to be said I will say it is the concluding statement of Mr. Morton's letter.

Chairman Morton announced today that he intended to retain the services of Second Vice President George A. Tarbell.

"Mr. Tarbell and I have agreed to work together for the present," said Mr. Morton. "He will have a chance to demonstrate his usefulness to the society along the lines of his special work, and then, if we do not agree, he can start the other of us will leave the society."

Mr. Morton also said that the resignation of Archibald C. Haynes, local agent of the Equitable, will not be accepted.

He added that he expects Mr. Haynes to withdraw the resignation which already has been presented to the chairman to take effect Jan. 1 next.

The Evening Post says:

"When the attention of the financial world was attracted to Thomas F. Ryan, traction operator and future builder of subways, by his purchase of James J. Hill's 302 shares of stock which controlled the affairs of the Equitable Life Assurance society, it was not known that Mr. Ryan and his associates also controlled one other life insurance company."

"Since June 1 of the present year the affairs of the Washington Life Insurance company have been managed entirely in accordance with the orders of Mr. Ryan and others who were associated with him in the Equitable purchases. From the time mentioned it has had as president a former official of the Mutual Life Insurance company, who was given leave of absence for three months by President McCurdy of the Mutual when it was explained where he was to go, and by a vice president who happens also to be a vice president of the Morton Trust company, which may or may not have Mutual Life Insurance affiliations."

In February last general attention was attracted to the affairs of the Washington life by the report made to District Attorney Jerome by State Superintendent of Insurance Hendricks, who declared that the mismanagement of its affairs had been simply incomprehensible.

"One of the first discoveries made by the investigators was that the company not only was involved in the exacting of its surplus was wiped out, but its capital stock was impaired. However, under its charter it was possible for the capital of the company to be increased to \$500,000, and this was done, the company thus being given \$375,000 worth of stock to offer for sale."

The control of \$125,000 stock was held by William Alexander Jr., and his associates, L. P. Morton was a director of the Washington life.

The increased stock was offered for sale at \$200 a share but no purchaser appeared. Continuing, the Evening Post says:

(Signed) "VAN GESNER."

By the testimony of the witnesses named above, more links were welded by the government in the chain of evidence by which it is striving to bind Congressman John Newton Williamson, Dr. Van Gesner and Marion R. Biggs to the crime of subversion.

Testimony revealed the offer was made and the resignations of the executive officers of the company were placed in his hands and later those of the Equitable officials were placed in the hands of Paul Morton.

On Dec. 20 an offer was made by Mr. Ryan and associates for the purchase of the \$375,000 worth of new stock for \$650,000. Of this amount Thomas F. Ryan contributed \$125,000, L. P. Morton \$100,000 and Harry Payne Whitney, now director of the same company, \$150,000. On noon on the same day, the sale having been ratified, the money was deposited with the company of which Mr. Ryan is vice president. The usual depository of the Washington life has hitherto been the Chatham National Bank.

The capital had balances in four New York banks of over \$1,000,000 at the end of December, 1904, or nearly 17 per cent of all its assets. Shortly after the purchase by Mr. Ryan and his associates of the new stock the bulk of this sum was transferred to the Morton Trust company.

Having thus secured control of the Mutual life, it was perhaps not surprising that Mr. Ryan should have looked in that direction when he came to choose a president for his new concern. He picked out the then associate attorney of the Mutual Life, John Tatslock, to whom President McCurdy gave a leave of absence for 90 days. For vice president he chose Charles F. Allen, ex-governor of Porto Rico. Mr. Allen was then and is now the vice-president of the Morton Trust company.

A meeting of the trustees of the majority stock was held today. Names were selected for presentation to the next meeting of the board of directors for election. They were not made public, and although it was said that a sufficient number of men had been chosen to do the business of the society, it also was said that not all the vacancies were filled.

The trustees will not meet again for several weeks. Mr. Cleveland will leave for his home in Princeton tomorrow.

NEW YORK LEGISLATURE.

Not Likely to be Called to Consider Equitable Matters.

Albany, N. Y., July 11.—Gov. Higgins said tonight that there was still no opinion that conditions did not warrant calling upon the legislature to investigate the affairs of the Equitable Life Assurance society. He still has

ANNUAL REUNION OF ORDER OF ELKS

In Election of Officers There Was Only One Contest of Note, for Short Term Trustee.

THE FINANCIAL STATEMENT.

Shows Cash on Deposit is \$11,050—Denver, Dallas and Atlantic City After Next Convention.

Buffalo, July 11.—The following grand lodge officers were elected at the annual reunion of the Benevolent and Protective Order of Elks today:

Grand exalted ruler, Robert W. Dow, Louisville, Ky.; grand esteemed leading knight, C. E. Tomlinson, Winston, N. C.; grand esteemed loyal knight, Charles W. Kaufman, Hoboken, N. J.; grand esteemed lecturing knight, Edward McLaughlin, Boston; grand secretary, Fred C. Robinson, Dubuque, Ia.; grand treasurer, John K. Tener, Charleroi, Pa.; grand tyler, W. W. McClelland, Pittsburgh, Pa.; grand trustee, long term, John D. O'Shea, Lynn, Mass.; grand trustee (short term), D. W. Haviland, Butte, Mont. All but Mr. Kaufmann and Dr. Haviland were elected by acclamation. All opposition to Mr. O'Shea was withdrawn before the convention opened. The only contest worthy of note was that for the office of short term trustee. Cal L. Lingens, Waterloo, Iowa, and Mayor Charles C. Schmid of Wheeling, W. Va., opposed Dr. Haviland.

The grand lodge session opened in the Teek theater at 11 o'clock in the morning. There were 1,291 delegates present. Rev. Walter Davenport Buckner, grand chaplain, delivered the invocation. Singing by a male chorus followed. Julius Mayer, attorney general of New York, represented Gov. Higgins, who was unable to be present. Mayor Knight delivered an address of welcome.

When told what the district attorney had remarked, that it was strange he could not get a copy of the evidence when newspapers were able to obtain it, the governor said:

"I am sending a request from Dist. Atty. Jerome, asking that he be furnished with a copy of the testimony of Mr. O'Brien's report was warmly applauded.

It covered a canvas of the situation looking into the welfare of Elkton generally. The reports of the grand secretary and the grand treasurer were referred without being read. The report of the board of governors recommending the abandonment of the Elk's Club at Bedford, Va., was turned over to the grand treasurer. The report of the grand trustees on the same subject recommended turning the control of the home over to the governors.

He was followed by Grand Exalted Ruler O'Brien's report was warmly applauded.

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