

PERKINS TELLS OF DEALS

WHEREIN HE ACTED AS BANKER AND N. Y. LIFE OFFICER.

Carried Out Big Transactions—Admits He Probably Dealt With Himself—Turned His Profits Back, Including a Modest \$75 on \$4,500,000 Sale—Hughes Demands Morgan Books and Expects to Get Them—Some Profits Gone—Hyde and Alexander Penitents.

The Equitable and the New York Life Insurance Company shared the honors yesterday before the Armstrong insurance committee.

George W. Perkins, testifying for the New York Life, explained in further detail the transactions questioned by the committee which that company had entered into immediately preceding the annual report to the State Department of Insurance.

The evidence adduced from H. Rogers Winthrop and others of the Equitable witnesses showed that George H. Squire, who was trustee of the account supposed to have been carried as sort of an annex to the notorious \$865,000 loan account in the Mercantile Trust Company, borrowed as trustee \$250,000 from the Equitable Trust Company for use in syndicate operations.

This George H. Squire trustee account was pretty well cleared up yesterday, so far as the actual book records of it are concerned, but not much light was thrown upon the uses to which the moneys of the account were put.

The letters were written by Mr. Squire at the time of the closing of the account in 1904. At that time it was transferred from Squire's name to the name of Louis M. Bailey, a clerk in the comptroller's office in the Equitable society.

It was stated definitely by Mr. Winthrop, subject, however, to correction at any time, that there is no record on the Equitable's books of syndicate profits having been received in two separate accounts mentioned at the hearing by the committee on Wednesday.

Mr. Winthrop at that time said that the society would look the matter up, and his report yesterday was the result of the investigation by the Equitable management.

The missing profits amount to over \$68,000. Of this amount \$23,919 should have been received by the society as its profit in the St. Louis and San Francisco bond syndicate of 1895.

was introduced by W. H. McIntyre. It reads in part:

It was shown to the committee that the president had surrounded by the company an agreement for commissions on premiums made many years since, which if enforced would give the president much larger compensation than he has ever received or asked.

After a full discussion it was resolved as follows: First—That the president shall receive for an annual salary the sum of \$50,000 per annum.

Second—That he shall receive for extraordinary services heretofore rendered to the company and to be rendered while he remains president, and in lieu of any and all commissions, an additional sum annually of \$25,000, and that the same shall be paid from January 1, 1896.

Third—That in consideration of said services heretofore and future services to be rendered as president during the pleasure of the society, which in addition to the foregoing, pay to his wife, Annie F. Hyde, an annuity of \$25,000 during her life, such annuity to commence from the death of said Henry B. Hyde.

Fourth—That in addition to the salary which is at present paid to the vice-president (James W. Alexander) and in consideration of the services rendered by him and in consideration of future services to be rendered as vice-president during the pleasure of the society, which in addition to the foregoing, pay to his wife, Elizabeth B. Alexander, an annuity of \$15,000 per annum, such annuity to commence from the death of said James W. Alexander.

A second special minute passed by the committee at the same time, which contains practically the same provisions as are set forth in the above minute, except that it is stated that the report had been made to the finance committee, and that the president and vice-president have severally surrendered to the society an agreement for commissions on the surplus made many years ago, which agreement gave said officers a much larger compensation.

The annuities mentioned in these minutes are the ones which were referred by the committee to the committee for their opinion as to whether they could be revoked. The opinion was that they could be and in accordance with that decision action was taken to that end by the society's board of directors.

MR. PERKINS REPORTS ON BOND SALE. Vice-President Perkins of the New York Life was called to the stand to forward the closing of the morning session, counsel for the committee took up with him first the sale of \$500,000 International Navigation syndicate bonds to J. P. Morgan & Co. by the New York Life on December 15, 1892, and their repurchase January 2, 1904, at the same price for which they had been sold.

Mr. Perkins had promised when he was before the committee that he would ascertain whether there was any authorization by the finance committee of the New York Life for this transaction. He reported that there was no authorization, confirming or authorizing that sale, but that it was generally understood by the committee that when the New York Life acquired the bonds at the \$500,000 price first instance it was to sell them, and the matter, Mr. Perkins said, had been placed in his hands.

Q. Do you recall any particular individual with whom you debated whether to have the bonds sold? A. No, Mr. Hughes, I suppose we have had probably in the committee three or four or five, maybe eight or ten thousand transactions exactly like that. Q. Then you don't remember the name of the first instance it was to sell them, and the matter, Mr. Perkins said, had been placed in his hands.

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Q. Old, no, said Mr. Hughes, we are not questioning your word, we are trying to get at the course of business. We are trying to get just what happened when you decide to buy these bonds, just what you did on the one hand and acting for J. P. Morgan & Co. on the other hand, that it is a good thing to buy these bonds, just what record is made on the New York Life's books.

Mr. Perkins declared again that he had spoken to the committee of the New York Life in regard to the agreement, and he could not tell whether that official had made a record of it or not.

Mr. Perkins asked why it was that the New York Life was anxious to get from J. P. Morgan & Co. other securities at the close of the year, when Morgan & Co. were unable to deliver the \$4,000,000 in St. Louis Terminal bonds.

Q. They were perfectly good, were they not? inquired Mr. Hughes, referring to the firm of Morgan & Co. Mr. Perkins said, then he said that the New York Life wanted a certain set of securities because it had set aside the \$4,000,000 as money invested. While it was true, he said, that the New York Life had the money and it was earning it 4 per cent, the company wanted security that would represent the interest rate.

DEMAND FOR MORGAN BOOKS. Mr. Hughes asked then whether if J. P. Morgan & Co. were to deliver the bonds on the New York Life on a certain date there would not be a record of such an agreement in Morgan & Co.'s books. The witness said that the books would be delivered at a certain time. Mr. Hughes said, referring to the supposed entry in the Morgan books in regard to the St. Louis Terminal bond sale to the New York Life.

Q. That of course you can produce? A. I can bring you the entry of that item, said Mr. Perkins. Q. I should like, rejoined Mr. Hughes, to have the book produced. "No, sir," interrupted Mr. Perkins, "the book is not here, but I will bring you the entry item from the book."

Q. I don't know about that, answered Mr. Perkins. "Well, we want the book," said Mr. Hughes. Mr. Perkins's final remark, and the witness said that he would see. Counsel for the committee refused to comment on this incident yesterday, but it is understood that the committee is certain that the book will be produced in accordance with its desire.

MR. HUGHES WANTED TO KNOW WHY IF THE BONDS MENTIONED ABOVE WERE TAKEN IN LIEU OF THE ST. LOUIS TERMINAL SECURITIES ON DECEMBER 15, 1892, THEY WERE NOT ALL DELIVERED BACK TO J. P. MORGAN & CO. IN 1904, WHEN THE DELIVERY OF THE TERMINAL BONDS WAS MADE.

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tion would not, he said, be necessary, as the treasurer would have the power to make a loan of that sort.

The New York Life, while it was engaged in this roundabout transaction with Farnshaw, had an agreement to buy the bonds from the New York Life to get 95 per cent of the profits from the New Orleans traction bonds were finally disposed of by Farnshaw. In return, Farnshaw was to provide security for the company.

ONLY \$60,000 MORGAN SECURITIES. Mr. Perkins declared that the report which Mr. Hughes had referred to him for confirmation, that the New York Life had all 732,000 of the same as Morgan securities—bonds marketed by J. P. Morgan & Co.—was incorrect.

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MR. PERKINS REPLIED THAT THERE WERE SEVERAL reasons. In the first place the securities were not all of the same kind, and he had a small commission. In the second place, he said, he represented the polyholders of the New York Life, and he believed that he was in a better position to buy cheaper for them from Morgan & Co. All of the securities which he had bought for the New York Life were taken at a very low price, he said, and Mr. Perkins remarked, he was not senior member of the firm of J. P. Morgan & Co., and his interest in the firm is not as large as some people might suppose.

MR. PERKINS SAID THAT WHEN HE COVERED over the profits to the New York Life he had a counter claim against the company for a better position to buy cheaper for them from Morgan & Co. All of the securities which he had bought for the New York Life were taken at a very low price, he said, and Mr. Perkins remarked, he was not senior member of the firm of J. P. Morgan & Co., and his interest in the firm is not as large as some people might suppose.

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Square Whisky. Mount Vernon Whisky.

MAIDEN LANE THEFT SOLVED.

PLUNDER FOUND IN ROOMS OF OLD ITALIAN COUPLE.

States Had \$2,000 Worth of Property of All Sorts Hidden Amid Rubbish: Also \$6,000 in Bank—Have Gathered Wealth Paper Downtown for Fifteen Years.

The mystery of the burglary which was committed on the night of September 23 in the rooms of the Derby Silver Company, at 22 Maiden Lane, was cleared up yesterday by Central Office detectives.

The articles stolen from the Derby Silver Company were only placed there worth about \$700, but the affair caused some comment because there was nothing to indicate that the place had been forcibly entered and burglaries in the jewelry district have of late years been rare.

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Three Broadway Stores. 258 at 1260 Warren st. 13th st. 32nd st.



Speaking of silks—our Fall neckwear is about as fine as silk can be.

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Three Broadway Stores. 258 at 1260 City Hall. Union Square. Greeley Square.

SECRETARY TAFT STIRS 'EM UP

TRADERS WITH THE EAST THINK THEY'RE DOING WELL.

Don't Believe Competitors Are Beating Them—Need of a Reorganized Consular Service They Are Not Saying Anything in Advance.

Merchants and shippers in this city who do business with the peoples of the Far East were interested yesterday in the criticisms of Secretary Taft as printed in The Sun on the subject of the American trade in the Orient.

MR. TAFT IS AN OUTSIDER, said the head of one of the big steamship lines running to China and Japan, "and while I have the greatest admiration for his ability as a statesman I do not believe that he is qualified to speak with authority on the subject of our trade with the Orient."

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BROKAW BROTHERS

ESTABLISHED NEARLY HALF A CENTURY. AUTUMN Shirts and Neckwear reveal unusually choice colorings and patterns.

Neckwear: Four-in-hands, folded Squares, ties at 50c. to \$2.50. Soft Shirts of linen and heavy chevrot in white and colors at \$1.50 to \$3.50.

Stiff-Boom Shirts in white and colors \$1.00 to \$2.50. Fall Gloves in the best foreign and domestic makes in Tans and Grays at \$1.15 to \$2.50. Subway Station at 6th Door.

HIGH FINANCE NOT ALL BAD.

Dean Johnson of School of Commerce Warns Against Hasty Conclusions. The New York University School of Commerce Accounts and Finance was opened for the year last evening in the University Building in Washington Square.

"Personally I believe in the honesty and integrity of our successful men, and will not surrender that belief until I have been convinced by facts which are irrefutable. We must not let isolated cases betray our judgment into general conclusions. We must not condemn the methods of our countrymen as unscrupulous teachers or students, unless we have a full statement of facts on both sides. This popular readiness to suspect and condemn is a mistake, and one which cannot be corrected by only one remedy, and that is by a more general education in the laws and phenomena of the business world."

RESCUED THE FRESHMEN.

Cops Butt into Awful Kidnaping Case, but Didn't Arrest Columbia Sophomores. A woman rushed into the West 132d street station all out of breath yesterday afternoon and told Sgt. O'Brien that a crowd of young men had been tied with ropes in an old vacant store at 324 Broadway.

No argument is needed when Grape-Nuts is served for breakfast. Watch results.