

**Columbia
National
Bank**

OF LINCOLN, NEBRASKA.

CAPITAL,	\$ 100,000.00
SURPLUS,	14,000.00
DEPOSITS	1,350,000.00

OFFICERS

John B. Wright,	President
J. H. Westcott,	1st Vice Pres.
Joe. Samuels	2d Vice Pres.
P. L. Hall,	Cashier
W. B. Ryons,	Asst. Cashier

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LINCOLN, NEBRASKA.

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WIDESPREAD GRAFT

INSURANCE OFFICIALS IN MANY KINDS OF CORRUPTION

Contributions to Republican Campaign Funds to Prevent Restrictive Legislation and to Make Sure Existing Laws Would Not Be Enforced

George W. Perkins, member of the firm of J. P. Morgan & Co., and first vice president of the New York Life Insurance company, was the star witness at last week's session of the special legislative committee probing life insurance companies' methods, and his testimony was replete with revelations in the development of finance as applied by insurance companies. The climax came when Mr. Perkins was asked concerning an entry of \$48,702 in a ledger marked "Ordered paid by the president."

Payment Made to J. P. Morgan

The check was made out payable to J. P. Morgan & Co., and Mr. Perkins frankly stated it was a contribution to the national republican campaign committee and paid to Cornelius N. Bliss. Mr. Perkins said: "This payment was made after very careful deliberation. It must not be considered an ordinary contribution to the campaign fund."

"It was paid because we felt the assets of the New York Life company would be jeopardized by a democratic success."

He said they contributed in 1900 and 1904.

This bomb was thrown when the room was packed with spectators. Every one bent forward to catch the testimony.

Kept a Dark Secret

Pursuing the check inquiry further Mr. Hughes brought out that this expenditure was never brought to the attention of the finance committee, the witness terming it a purely "executive action."

"If the president out of his own executive authority without reference to the finance committee pays out such large sums as these, how do they ever come before the officers of the company?"

"I have said the finance committee has no authority over the agency accounts and general expenses. I think there should be a broadening of this authority."

Mr. Perkins was then asked about checks for \$55,000 and \$45,000, made payable to Andrew Hamilton March 3, 1904. Mr. Hamilton is a politician who spends much time at Albany during sessions of the legislature.

Non-Ledger Assets

Mr. Randolph, treasurer of the New York Life Insurance company testified that a considerable amount of the assets of the company did not appear on the ledger, but were kept track of on a card index, which showed the purchase and sale of the securities. Where stocks had been received by the company as profits of underwriting syndicates they were placed on the card index as non-ledger assets, while bonds received from the same source were placed on the ledger, it being deemed better to have the bonds show up as assets than the stocks.

The examination of Frederick Cromwell, treasurer of the Mutual Life of New York, brought out the fact that he had profited from transactions with the company to the extent of \$26,371.

Mr. Cromwell held that syndicates were absolutely necessary for a company doing the large business which a life insurance company transacts. According to Mr. Cromwell, the Mu-

tual Life has about \$450,000,000 invested, of which \$150,000,000 was in bonds and mortgages, the balance being handled through the medium of syndicates.

Mr. Cromwell testified that it was impossible for the insurance companies to buy the bonds direct from the railroads as they were issued, the officials of the roads stating that they could not afford to ignore the banking interests.

Helping Out the Banks

Mr. Hughes questioned Mr. Cromwell in regard to the large cash balances which the company kept in a bank in which it was interested and intimated that the large balance was kept for the purpose of enabling the bank to profit from the deposit. Mr. Cromwell denied that the large deposits were made just for the purpose of profit to the bank, but admitted that the stockholders profited from the deposits.

It has been one of the boasts of the New York Life in recent years that it had no trust company connections. Charles E. Hughes, chief counsel of the investigating committee, has shown that this boast is not well founded. The New York Life formerly owned, and as a matter of fact, practically controls today, the New York Trust company, which formerly was the New York Security and Trust company.

Deceiving German Government.

In connection with its relations with this company it was brought out that the New York Life practiced deception to hoodwink the Prussian government, whose laws prohibit an insurance company doing business with in its territory that has trust company stock. To nominally comply with the regulations of the Prussian government, the New York Life made a peculiar sale of its stock control to the trust company, a negro messenger acting as a dummy in the transaction.

It retained an option by which it may buy back its control of the trust company, and as long as this option remains in force the stock that it supposedly sold is in the custody of three trustees, two of whom are officers of the New York Life. These trustees vote their stock at the annual elections, and in effect the New York Life controls the trust company al-

most as completely as it did before the alleged sale of the stock.

In relation to the Metropolitan Life which has 6,000,000 outstanding policies in force chiefly held by persons of slender means, it has been made clear that the absolute control of the many millions of that company is vested in its president, J. H. Hageman. Mr. Hageman makes investments in securities or sells them on his own responsibility and the so-called finance committee of the company ratifies what he does after the transactions have been concluded.

Hyde is in Hiding

The investigating committee does not want to investigate the Equitable until it can get James Hazen Hyde on the witness stand. Mr. Hyde and the former comptroller of the Equitable, Thomas D. Jordan, and others of the old directors of the company have so far kept outside the jurisdiction of the committee's subpoena servers. It is still an open question whether Mr. Hyde will appear on the witness stand.

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