

\$800,000,000
THE FIGURES

"BIG" FIGURES
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New Business Written in 1905
Less Than That Done the
Preceding Year.

Hughes, Dawson and Other In-
vestigators Ready for
Battle in Albany.

SURPLUS SCALED DOWN

LIMITATION ON EXPENSE

Total Receipts Were \$89,105,319,
While Disbursements and Losses
Were \$64,761,752.

Actual Sums Involved Will Be Put in
Evidence When the Public
Hearing Comes.

TARBELL STORY IS DENIED

TABLES ARE BEING PREPARED

Mr. Morton, as Well as the Second Vice
President, Denounces Removal Re-
port as Absolutely False.

Many Companies, It is Shown, Are Already
Well Within Their Limit or Do
Not Much Exceed It.

When Charles E. Hughes, Miles M. Dawson
and the members of the Armstrong
committee, on March 9, in Albany, met
in the public hearing the combined assault
of the insurance companies they will for-
tify their recommendations as to expense
limitation with some figures not heretofore
made public, but which have been placed
at the service of the Herald.

Actuals and other experts of the "Big
Three" contend that even with the added
increment gained by valuing policies under
the "select and ultimate" method of com-
puting the reserves, as recommended, it
will be practically impossible for life in-
surance companies to keep expenses of new
business within the prescribed margins.

To meet this argument tables are being
prepared which show that even under the
present extravagant conditions, taking the
business of 1904 as a criterion, many life
insurance companies are already within the
limit or do not greatly exceed it, when their
first year expense account is credited with
the increased saved to it under the new
reserves law.

Mr. Dawson has already presented to
Herald readers figures showing that the
Northwestern Mutual of Milwaukee, the
Massachusetts Mutual and the Provident
Life and Trust of Philadelphia, would all
be well within the margins and with a
comfortable balance.

These tables will indicate that in addi-
tion to the companies named, the Colonial,
of New Jersey, in its department of ordi-
nary as distinguished from industrial in-
surance, would come within the law's pro-
vision with a margin of thirteen per cent
to spare.

In Various Companies.
The Metropolitan Life, of this city, which
is a large concern, with assets of \$128,000,000
in its ordinary life department, but which
appears to be only two per cent in excess of
the provision. The Union Central, of Cin-
cinnati, has \$120,000,000 in assets, and
it has \$44,000,000 assets, and wrote in 1904
new business amounting to \$42,000,000. Its
expense ratio for 1904, according to the
tables prepared, and this particular
Ohio company, Mr. Dawson says, has the
reputation of being the most economical
holders the largest dividends of any life
insurance company in the world. It is not
a mutually company, but one of the
"mixed" variety.

The Penn Mutual, of Philadelphia, with
assets of \$23,000,000, a net business of
\$7,000,000, is seven per cent only in excess
of the proposed standard; the Berkshire,
of Massachusetts, with \$14,000,000 assets
and new business of \$1,000,000, is nine
per cent above the mark; the Mutual Ben-
efit, of New Jersey, Frederick
F. Felthousen's company, with assets of
\$38,000,000 and with new business of
\$4,000,000, is ten per cent in excess, and
the Northwestern, of Milwaukee, with
assets of \$102,000,000, and new business of
\$10,000,000, is twenty-one per cent in
excess of the proposed standard.

Figures are being computed these tables
are those of the companies, and not of
themselves in response to the requisitions
made upon them by the Armstrong com-
mittee. It is not to be said that they are
small corporations. The Northwestern Mutual,
of Milwaukee, has assets of \$102,000,000,
and the Massachusetts Mutual \$37,000,000.
A leading actuary of one of the largest
New York companies contends that these
figures are not only fallacious, and that
in putting them forth the Armstrong
committee and its actuary are being
deceived.

Mr. Bench Elected.
John M. Beach, of the Waller Dry
Goods Corporation, was elected a member
of the Board to fill the vacancy caused
by the resignation of Mr. Beach. There
were no other changes, all the members
and standing committees holding over pending
the receipt of the report of the Committee
on Bylaws. This report is not expected
before April or May.

It is intended to await the action of the
Legislature, before the act is passed, and
that may be involved through the adop-
tion of the Armstrong report, and in the
meantime Mr. Beach, who would ordinarily
have been re-elected yesterday, simply retain
his position.

During the session of the Board there
was an informal discussion of features
of the proposed new bylaws, which Joel
G. Vance, the Society's actuary, had pre-
pared. After the meeting Mr. Ryan does
not undertake to run the society directly
or indirectly, and Mr. Tarbell does not
come in contact with him in any capacity
whatever, and there is no business rela-
tion between them. Neither
is there any breach between Mr. Tarbell
and myself.

"There have been no differences in the
Executive Committee in regard to the
purchase or non-purchase of a new building
transaction by that committee has been
made by unanimous action.

The only reason for deferring action
as to the election of officers and standing
committees to-day until a later meeting
is because the directors wanted the pro-
posed new bylaws, which a special com-
mittee is at work upon, presented for their
consideration first, in order to know just
what officers and standing committees we
will require.

"The annual statement, which was read
to the Board, shows that the society had
\$14,000,000 of cash on hand on December 31,
1905. The bank balances of the society at
the present time are less than \$1,000,000,
the difference having been profitably invest-
ed in real estate.

"Although the extraordinary expenses
for the various examinations of the society
were in excess of \$100,000, yet the de-
crease in total expenses amounted to more
than \$1,000,000. In a word, the ratio of the
expenses of the society for 1905 was 15.48
per cent, as against 18.77 per cent in 1904."

Mr. Tarbell denied the canard with equal
calmness. He said: "My relations with
Mr. Morton are pleasant and so far as
I know they are the same with Mr. Ryan."

M'CURDY'S READY TO SAIL.
Leave Morrisrton with Ten Trunks and
Eight Grip Cases.

JORDAN LEFT HOT SPRINGS
Former Controller of the Equitable Life on
a Journey.

Hot Springs, Wednesday.—Thomas H.
Jordan, former controller of the Equitable
Life Assurance Society, left Hot
Springs to-day on the St. Louis Iron
Mountain and Southern Railway. Mrs.
Jordan accompanied him. Their destina-
tion is not known.

Mrs. Jordan said last night that she and
her husband expected to remain here for
at least a week. It is stated that no per-
sonal belongings to-day's Iron Mountain
train purchase tickets beyond Benton, a
small junction point, where Hot Springs
plans connection with the main line for the
St. Louis and South.

To Talk City Ferries To-Day.
Members of the Aldermanic Committee
on Docks and Ferries will hold a hearing
this afternoon on the question of acquir-
ing the Thirty-ninth street ferry between
South Brooklyn and Manhattan. Alder-
man Peters, chairman of the committee,
yesterday declared that there was a big
demand among the residents of South
Brooklyn that if the city intended to op-
erate the ferry the Brooklyn terminal
should be the foot of Fifty-second
street instead of Thirty-ninth street,
to accommodate a larger percentage of pas-
sengers.

When the Russian players arrived in the
city their party included a quaint little
woman with black hair, dark glowing eyes
and an attractive personality. To all she
was introduced as Miss Emma Schmidt,
private secretary to M. Orloff, and, be-
cause of her familiarity with the English
language, interpreter in general for the
company at social entertainments. Be-
cause of her friendly disposition, Miss
Schmidt attracted little attention, but all
who came in contact with her noted her
use of manner.

So it seemed natural that she should ac-
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House and to the fashionable residences
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AFTER YOU, MY DEAR ALPHONSE.

MRS. BOUGICAULT TAKES HER HUSBAND DRAGGED OFF CREW
AS AGAIN A BRIDE BAY BY HIGH GALE AS SHIP SANK

Former Wife of Actor, Who Was Miss
Nellie Holbrook, Weds Mr.
Brooke M. Baker.

Terrific Winds Sweeping the Waters
Make Boarding Officers' Task
a Perilous One.

Captain Partridge Took Little Tow-
boat Out Where Life Savers
Could Not Go.

NEWS COMES AS A SURPRISE DELAYED FOR THREE HOURS
Bridgroom Is Wealthy and Member of
Metropolitan and Other Clubs
of Washington, D. C.

Dr. Doty, in Tiny Tugboat, Puts Out to
the Steamships, Although Larger
Vessels Turn Back.

The Schooner George M. Grant, Ashore
Off Cape Henry, is a Total Loss, but
Her Nine Men Are Saved.

CAPE HENRY, Va., Wednesday.—In the
face of almost certain destruction by being
furlied upon the same beach that has
been the scene of the wreck of the schooner
George M. Grant, Captain Partridge, to-day
ventured out in a tiny tugboat, to-day
effecting one of the most daring rescues in
the annals of the Virginia-Carolina coast.

Life savers from the Cape Henry and
Virginia Beach stations had repeatedly
tried to shoot a line over the stranded
schooner without success, on account of
the fog and the heavy surf, and had given
up all hope of saving those on board, be-
cause the sixty mile wind was plunging
up a sea that made the launching of a
line suicidal. It was then that the
little tugboat shoved her nose outside the
capes and headed for the schooner.

The tug slowly steamed on, to-day
reached the schooner's side, they reached
the beach, and her midship rails were
swayed, and every man was breaking
over her. Captain Partridge, who had
made the attempt, was carried to the
shore by the current. Once made
fast, the tug carefully passed to leeward
of the schooner.

Then with each big sea almost hiding
her from view of those on shore, the
tug slowly steamed on, to-day
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Standard Type of Policy
for 'Limited Payment Life'

This Is the Form to Which Companies Operating
in New York State Must Conform When
Bills Now Pending Become Law.

ITS GOOD POINTS DUE TO MR. HUGHES

Herewith, the Herald presents the full
text of the standard type of life insurance
policy to which insurance companies
operating in New York State will have to
conform after the bill, recently introduced
by Senator Armstrong, to uphold the
recommendations of the legislative com-
mittee's report shall have been made law.
The form presented is that for the
"limited payment life," the most im-
portant of the four standard forms recom-
mended. The other standard forms pro-
vided are for ordinary life, endowment
policies and term insurance.

Miles M. Dawson, the Armstrong com-
mittee's consulting actuary, who has had
nearly twenty years' active experience in
the drafting of policy forms, pronounces
the policy printed here the most nearly
perfect he has ever seen. For its clearness
of phraseology, simplicity and general lu-
cidly he frankly accords much of the
credit to the keen analytical mind of
Charles E. Hughes.

"In drafting this standard form," said
Mr. Dawson, "the committee had constan-
tly in mind the necessity of absolute
clearness of statement as to conditions, so
that these might be neither misunderstood,
evaded nor distorted, as so often has hap-
pened with certain of the manifold varie-
ties of policies put out as catchpenny at-
tractions in the competitive struggle for
business."

It also strove especially to safeguard
the policy holder in the matter of un-
derwriting, and to provide for the neces-
sary furnishing of policies of standard
type, and to provide for the necessary
altering its ingenuity in order to excel in
low premium and superior dividends.

Full Text of the Limited Payment
Life Policy