# "TRAITORS," SAYS HAMILTON, "KILLED M'CALL AND DESERTED ME"

## "Men Who Audited Accounts Are the Guilty Ones," Says the Legislative Agent; "Punish Them."

## YELLOW DOG HAS COURAGE; NOT A CUR

that will remove the trustees of the New York Life Insurance Company in November next, arbitrarily.

WAS IT "COUNTERFEITED GLEE?"

"I look around the circle and I see here many members of it. I see among them men who have sat and listened to the stories of my victories in their behalf and have applauded them, and I wonder whether it was like the line in Goldsmith—that it was 'counterfeited glee,' or whether the attitude that they have since taken has been one of counterfeited honesty.

"I have no prepared speech—no set speech, no typewritten notes to go by—but at my luncheon to-day, when I considered the hearing that was on, I said:—'Well, there is a duty to be performed here, and I have been accused in performing my duty, but I will come to the front now on a certain line,' and here I am.

"One of the features that has been an important event in the investigations of your committee, Mr. Chairman, has been the question of my transactions and of my vouchers, and when you have heard all the sweet protestations of innocence that have come along, and how the only guilty ones were the dead man—killed, whom they drove into his grave and deserted—and the 'yellow dog' that made an appeal to me to come down here and say something for him and just a word for myself—not that we are asserting any defence or making any apologies or asking any immunity, but because what I say is said in support of this measure which you gentlemen have proposed.

"Why, when they say they didn't know what was going on it excites my laughter and derision. The Pecksniff of three administrations, who thinks that he is the Talleyrand of the present one, the confidant of the Beers scandal and author of the Beers pension, rotates through one administration and rotates through another, and, as I say, thinks he is going to be, like Talleyrand, an indispensable member of another administration; and do you think that the man who held the same relation to Mr. Beers that I did to Mr. McCall through his administration could sit for the thirteen years since and not know what and how the expenditures that were made were to be and were disbursed?

"YELLOW DOG" TALK.

"Mark what I say—when I disbursed my expenditure moneys not a dollar was disbursed in a way that could be criticised; and yet he, and men like him, sit, not judging me as peers, but judging me as conquerors, talking about 'yellow dog.'"

As Judge Hamilton pronounced this sentence his voice indicated contempt and he looked directly toward the row of seats where the New York Life officers sat. Young Mr. McCall was perfectly calm and gave no sign of unusual emotion. His brother-in-law, Mr. Kingsley, had settled away back in his seat with his head resting on his chair back, as though to sink out of sight. Mr. Buckner, with flushed face, leaned eagerly forward, holding his hollowed hand to his ear, as though not to lose a word. Mr. McIntosh, who had just been telling how the trustees had purged the company of the sins of its former executives, wore a scornful, defiant expression, but he too listened intently as Judge Hamilton went on:—

"Now, of course, in every administration of a great concern there are many things to be done which, in the hurried line of duty and in the desire for victory, cannot always be delayed. But there never was a line or thing that was done in the New York Life in my administration of my department but that the executive officers, one and all, were conscious of what the purpose was, of what the object was and of what the expense was. I say this now, and when I look around I see their faces before me and I challenge contradiction.

"Now, let us assume for a moment the criticism that has been made in regard to the payments that have been made to me upon my single voucher. Now, remember, I did not go in there and own this company. I went in there as a humble little lawyer, a country lawyer—and I got in there because I beat Mr. Pecksniff in his Beers pension, and I beat him with all the legion of great names that he had around him; and I beat him single handed and alone. And when I won my victory, then they said, 'Well, we will give you a chance here.' and then I started in to perform my duties.

ATTACKS AUDIT COMMITTEE.

"When the first month came and my voucher went in, that was the time to have said to me:—'Sir, you have not submitted a proper voucher.' And whose duty was it to do that? The auditing committee of the trustees. Were they perfunctory? No. Salaried, a special salary for a chairman; another salary for a deputy; a daily compensation for others who attended.

"Suppose that it passed the first month. When the accounts came in the vouchers were there for protection, in the hands of the controller. And it came to a second month, and it went to a fifth month, and it went to a tenth month, and it went to a year, and all the time I was carrying forward the business and the purposes and the protection and saving money for these insurance companies.

"But the tenth month passed, and there was no objection. And the first year passed, and there was no objection. And the second year and the third year and the fourth and the fifth and the sixth and the seventh, the eighth, the ninth and the tenth, and then when the cry comes out, they say:—'Well, we did not know anything about it. This is the fellow, this is the man that has done it all.' If they had stopped it, if they had performed their duty when they should have done it, if it was a duty—but, mark, I am not assuming or asserting or accepting that it was one—but if it was a duty, then they should have stopped it at the inception of it.

"BLAME IS THEIRS."

"When they continued, and continued by me, the fault, the blame, the responsibility is theirs and it is not mine. I could have stopped the first month, and if I could not have performed my duties without presenting detailed vouchers I could have surrendered my contract. Never, as the evidence of your investigation shows, until you reached it was there a single criticism.

"Why should there be? They sat there weekly, cashing the emoluments that came to them for the performance of their duty with the vouchers there under their noses, and if they took them and looked at them, why, then, they approved what was done, and I stand approved. If they did not take them and look at them then they deceived me into the assumption that they performed their duty and that they were satisfied with the manner and rendition of my accounts.

"After and beyond that, remember, after this auditing committee—and, by the way, let me say this to correct the press assertions, which nobody on the part of the company has assumed to do—that what is called the Paris account was actually reported upon and passed upon by the Auditing Committee of the New Life.

"And let me say further that never a dollar of the New York Life's money passed through my hands to which I did not put my 'John Hancock.' And when you remember the story of the Steel Trust dividend, that money was not paid by me, but was paid to J. P. Morgan & Co. to take some notes which I had discounted in order to pay for facilities and for the purpose of the time the obligations of the New York Life.

"Now it must not be said, you know, that this responsibility of this auditing can be confined to A, B and C. During this long period of years there has been a rotating membership; this time A and B; next year B and C, and next year D and E, so that all this knowledge has spread. Why, it simply excites my laughter when I hear the gentlemen assert, those who are here, and in my hearing and others, that they did not know that Andrew Hamilton was defending the New York Life and the interests generally throughout the United States on behalf of the principles which the officers of the insurance companies believed to be necessary for their success and for the benefit of the policy holders.

**Company's Methods.**

"Why, if there was trouble and an agent would write from a far off country any day, 'If this bill passes it is going to kill our business out here,' they would rush in to the president and say, 'Well, now, here is this agent's letter. For heaven's sake, we will lose all our business out there! Send for the judge.

"'All right.' The Judge would come out and ask, 'Well, what is the trouble?'

"'Heavens! If this bill passes we might as well get out of that State.'

"'All right. We will have to see what the objections are to it and will have to agitate. We will have the press do something, we will have to have the politicians do something, we will have to have the agents do something, we will have to have the policy holders do something, we will get men of influence to go ahead and see if we cannot beat it,' and we would beat it. Then the word would come in, 'It is beaten.' And they would come in and pat us on the back. The man that would not know me now would come in and pat me on the back and say, 'You did it.'"

Laughter and loud cheers interrupted this sally by the speaker, who was holding his audience spellbound. He went on:—

"Now, about the vouchers. All I say about that is I did not keep the books of the New York Life. I never saw the inside of one of their books and when $1,000 or $5,000 came into my possession I gave my voucher for it. Now, if I was going to do anything wrong with it or put it my pocket I would have got it another way, and I could not get it, because I want to tell you that the stingiest man that ever audited an account in my life was John A. McCall.

"I had to go up and show cause before—well, I had to show cause first before I went into it and then when I came back I had to show cause before I could pay my bills, so that I never knew and could not know how the accounts were charged, whether $5,000 was charged to this act or that or the other. I did not keep their books, I had no responsibility for that, and if there were errors and wrong in that it lays right down at the administration, and it comes right back to the Board of Trustees of the New York Life and to nobody else.

**Only the Beginning.**

"Now I am simply in this interruption of the ordinary course of the hearing to-day giving one chapter. The volume will be made of successive chapters. Now about the methods and the vouchers. I have no excuse whatever to offer about the form of the vouchers that were accepted for the disbursements that I made to the various branch agencies. The insurance world to-day is the greatest financial proposition in the United States, and, as great affairs always do, it commands a higher law. In defending its rights and its property you cannot stop to kick every cur that comes along and barks; and if you could sweep them out in other, perhaps mysterious, but honest ways, you are defending and asserting the higher law, which great enterprises have a right to command. So, I say, when these vouchers were given over they were right, and when the Auditing Committee approved them then they stood as sponsors for them. If they did not approve them then they failed to perform their duty. And the reason I come forward now is not to apologize for these vouchers that were given in the form that they were given, but to say this, that these men, with their responsibilities upon their shoulders and not upon mine, have something to account for.

"They may talk about the 'yellow dog,' but the 'yellow dog' is a dog of courage and loyalty. The curs who stood around this funeral that has occurred and the curs that knew of these transactions and shrunk into their shoes—they are the curs—and that is the reason that I came to speak before you and say that the great interest of two billion dollars of life insurance and four hundred million dollars of assets can never be safely entrusted to the hands and administration of a lot of curs."

**Cheers Follow Speech.**

As Hamilton finished a salvo of cheers that echoed along the vaulted ceiling of the chamber greeted his peroration. No such hearty, spontaneous applause had greeted any previous speaker. He waited until it subsided took another swallow of water and then, bowing easily toward Senator Armstrong, he said:—

"I thank you, Mr. Chairman and gentlemen."

As he walked back to the rear of the chamber many a hand was outstretched to clasp that of the man who has been branded "keeper of the yellow dog," and more than one legislator was heard to remark, "Andy at least does not lack courage."

The Judge did not tarry to hear the later speakers, but left the chamber immediately, and started out into the snowstorm attended by a small retinue of his personal admirers, who had urged him to do what he had done.

Neither Mr. McCall nor any of his associates of the New York Life would consent to comment in any way upon Hamilton's harangue. The Judge had again looked directly toward that row of officials when he had spoken bitterly of the men who were wont to applaud his legislative triumphs and slap him on the back, but who now "do not know me." This sentence he had closed with a scornful sneer, and he waited like a matinee star for the subsidence of the applause the fling evoked.

## STREET BLOCKADES CAUSED BY DRIFTING SNOW IN STORM.

Congestion of Street Traffic

Photo by

Scene in Herald Square.

## ASK REMOVAL OF THE TRUSTEES

[SPECIAL DESPATCH TO THE HERALD.]

ALBANY, N. Y., Thursday.—Few changes in the Armstrong bills are likely to be made as a result of the public hearings granted last Friday and to-day, but those that are to be made are important.

It can be stated with reasonable certainty to-night, furthermore, that the bills, as amended, will pass bath the Senate and Assembly promptly, without material alteration and without effective opposition, and will be signed by the Governor.

All the arguments for and against features of the reform bills have been transcribed stenographically. Next week the joint insurance committee will consider them carefully in secret session, with the aid of their chief counsel, Charles E. Hughes. There is little doubt that Section 98, restricting the expense of new business, will be amended, as already indicated by the HERALD. The agents' first year commissions will probably be made forty-five instead of forty per cent and they will be granted ten renewal commissions of seven and a half per cent each instead of four, as provided for in the original draft bill.

There is not likely to be any material change in the limitation of gross annual business to $150,000,000, in the standardizing of policy forms, in the liquidation of investments or in the inhibition of deferred dividend policies.

In the Assembly the bills will unquestionably go through as reported, with plenty of votes to spare. A member of the Armstrong committee within forty-eight hours has made a careful canvass of the Senate. It indicates that the bills as reported can command at least thirty-one votes there, which will be five more than a majority of that body. Not a few members of both houses admit that they hate to enroll themselves for all the Armstrong measures, but they confess that they are forced to do so by the strength of public sentiment, and that under no other condition would they dare go home and face their constituencies.

**No Struggle Feared.**

Since this canvass of the Senate has been made by a careful and conservative committeeman one hears little talk such as rife a week ago of a desperate and protracted struggle.

Life insurance reports to-day concentrated all their artillery principally upon a single objective. They seem to have tacitly conceded that, except for the limitation of expense clause, all the modifications for which they fought hardest last week are destined not to materialize. To-day they bent all their efforts toward defeating the bill which contemplates the simultaneous legislating out of office on November 15 next of the boards of trustees of all the purely mutual companies in the State, of which, by the way, there are only four—the Mutual, the New York Life and the Mutual Reserve of New York city and the Security Mutual of Binghamton. Of the more than eighty other companies chartered by this State all are either stock companies or "mixed" corporations and, as such, are exempt from this provision of the new law.

Timothy L. Woodruff, major domo for the insurance men, presented as the first speaker to-day R. Burnham Moffatt, who appeared as the representative of a recently formed organization of Brooklyn policy holders of the New York Life, the numerical strength of which body was not stated. Mr. Moffatt said there was an executive committee of fifteen, but he did not know how many policy holders were in the movement. Though the organization is said to have been formed by close personal friends of Alexander E. Orr, president of the New York Life, and by fellow members of his in the Hamilton Club, of Brooklyn, Mr. Moffatt denied that personal considerations had anything to do with his appearance and that executives of the company had inspired the movement. Mr. Moffatt pleaded that the New York Life board should not be ignominiously legislated out of office. He said:—

**In "Policy Holders' Interest."**

"It is because I believe the interests of the policy holders require it that I urge you not to enact this law—not because of any desire on my part to prevent a threatened injustice to many honored names of the trustees of the New York Life. For them I do not speak, and were it not that the sordid purpose of preserving money intact—the $435,000,000 of assets which are now intrusted to the keeping of the Board—demands in our judgment that these gentlemen should not be summarily and arbitrarily legislated out of office on November 15 next, my voice would not be raised here to retain them. For aught that I or my clients, as policy holders, would say, unmerited disgrace might be dealt to them at your hands, and their honored reputations might, even though without desert and without a thought of doing injustice to them, be ruined for all time, and simply because it is your will, in a time of distorted popular judgment, that it should be so.

Mr. Moffatt named several members of the New York Life Board, beginning with John Claflin, and eulogized them all as citizens and business men of unquestioned probity.

"Now, what will be the conditions in this open to all race for proxies of next November? The New York Life had outstanding on December 31 of last year a little over 1,000,000 policies, of which approximately 510,000 policies were for $1,000 each and about twenty per cent, or 200,000, were less in amount than $1,000. Under your proposed legislation, while these 200,000 will each have a vote, either in person or by proxy, yet the so-called administration ticket cannot be sent to them at the expense of the company (such use of the funds would be unwarranted by law), and I cannot imagine, nor can you, that any of the gentlemen now on the Board would spend one ha'penny in an effort to secure his own re-election.

**Battle for Proxies.**

"And so I think we can assume, without doing any violence to our common sense or knowledge of business affairs, that the two hundred thousand holders of the policies less in amount than $1,000 each will afford a legitimate and attractive field from which proxies may be culled by any ambitious gentlemen from the world of finance, who may tell, without fear of contradiction or explanation, any tales that may occur to them or make any promises they like to induce the granting of the proxy.

"Who is the policy holder," asked Mr. Taft, "when a policy has been assigned for debt? Who is the member of the company when a husband has insured the life of his wife?" The speakers urged that instead of electing half the full Board each year the Board be divided into three classes, so that before any radical change could be effected at least two years must elapse.

F. W. Jenkins, general solicitor of the Security Mutual Company, of Binghamton, thought that the man with a $50,000 policy should have more votes than the man with only a $1,000 policy, and objected because the law did not say so. He said that within the time specified for the polls to be open it would be a task physically impossible merely to verify the signatures on proxies so as to prove them genuine. He protested especially against the injustice of compelling the purely mutual companies, of which there are only four, to expose their policy holders' names to an annual raid by the would be "twisters" of the eighty other competing companies of the State.

**No Demand for Removal.**

J. H. McIntosh, general solicitor for the New York Life, was the next speaker. He contended that there is no genuine demand for the ousting of the present Board of his company and no legitimate excuse for it. During the Armstrong inquiry, he said, not a single instance was discovered where any life trustee got a dollar that did not belong to him. Mr. McIntosh amplified Mr. Moffatt's arguments and pointed out that new executives have come into the companies, who are doing what they can to cure past evils and that they should be given a fair opportunity.

"Unless you can guarantee, Mr. Chairman, that the purpose and motives of those who will strive to obtain proxies in order to obtain control are pure and disinterested, your plan must plainly imperil the policyholders' fund. And human nature is such that some—yes, many—men are yet to be found in what I have termed the world of finance who may surely be counted upon to seek to obtain such control, and their motives, we can feel reasonably sure, are not always pure or disinterested.

**"Popular Clamor" Danger.**

"The present time, Mr. Chairman, you need not be told, is a time of popular excitement. Do not, I beseech you, let pride of opinion or public clamor mislead you. You are charged with the grave duty of not imperilling by your action this $435,000,000 and you should bring to your solution of this branch of the problem not a beautiful theory which rests upon the supposed integrity of men yet unknown and unselected, but which, from the nature of things, cannot be impelled by motive wholly free from self-interest, but rather a common sense, conservative judgment that would not rush out of one possible danger blindly into another."

Henry W. Taft followed as the representative of the Mutual Life. Like Mr. Moffat, he concentrated his opposition upon the threatened ouster of the companies' boards, practically waiving as conceded ground all the propositions hitherto resisted. His argument was along lines similar to Mr. Moffat's, but he also pointed out that the new bill fails to define what is meant by a policyholder or member to whom is given the right of franchise to effect reorganization. To legislate them out of office now, he said, would be to place a blot and a stigma upon their names and to invite the public to point at them the finger of scorn.

"Men have boasted," said Mr. McIntosh, "that they have already spent hundreds of thousands of dollars to be in position to control a partisan election for our board. Taking human nature as it is, do you not think that it is the men willing to spend these hundreds of thousands who will win the election, and if they are willing to spend, is it not reasonable to suppose they expect to get it back? We object to throwing $400,000,000 into the streets to be scrambled for by those who can raise the most proxies."

Attention was distracted from Mr. McIntosh's address by the arrival of Andrew Hamilton, and the legislative agent's remarkable speech followed.

**Administrations Wholly Bad.**

After Hamilton had retired Samuel Untermyer, counsel to the International Policy Holders' Committee, which is the legatee of the Thomas W. Lawson proxies and Stuyvesant Fish's influence, was given a hearing. Before settling down to his brief Mr. Untermyer said that the extraordinary address he had just listened to had fairly taken him off his feet. Mr. Untermyer warmly indorsed the Armstrong committee recommendation as a whole, but urged that the present administrations of the Mutual and New York Life are wholly bad and controlled by evil influences, and that therefore the policyholders should be permitted to oust them before November 15.

"Each of these companies," said Mr. Untermyer, "is to-day and will be until it can be rescued in a sterner grip of a one man power than at any time of its history. There was a time when Mr. Perkins had at least to go through the form of consulting with Mr. McCall. That is no longer necessary. With twenty per cent of the stock of each of these banks and trust companies safely resting in the vaults of each of these insurance companies it is a very simple matter on a comparatively small investment for these gentlemen by a combination to control all the banks and trust companies in which the insurance companies are largely interested.

"Besides, twenty per cent of the stock in the hands of one of these companies, with its power to direct enormous deposits, would virtually mean continued control, and we should have these companies forever in the banking business, with all the demoralization and other evils of which a fraction only has as yet been uncovered.

**"Giant Bank Merger."**

"All we ask of you in this connection is to prohibit the sale of these stocks, except in bulk when the company owns a majority, and then only after ample due notice to the public and to all the directors of what is intended to be done.

"Unless you safeguard this position against these huge interests you will see arise from the ashes of this legislation, after the companies get through tinkering with it, year by year the greatest giant of bank and trust company mergers the world has ever known.

"The suggestion that the chairman and members of the Finance Committee of these companies, who were specially charged with the duty of caring for the funds of the company, and who are legally responsible for the diversion of these funds, are willing to prosecute themselves or to be prosecuted by their associates, who are liable only in a slightly less degree for the restitution of the moneys thus diverted, deceives nobody."

"Everybody who knows anything about this subject understands that in so far as concerns the affairs of these mutual companies the surface has not even been scratched of the bottomless pit of corruption which extends throughout their operations for years past. The extent to which the policy holders have been robbed cannot become known until the present régime has been turned out and people have been put in their places who are in no way responsible for or connected with their misdeeds. The longer that day is delayed the worse it is for the policy holders.

"It was impossible for the committee in the brief time allowed it for investigation, with the multiplicity and complexity of subjects with which it had to deal and in the absence of a great corps of expert accountants, to do more than skim the surface.

**An Accounting Demanded.**

"The policy holders are determined to know what lies underneath that surface, and to call to account the men who should be held responsible. They are not going to be satisfied with suits against the estates of dead men without assets, nor against living men whose assets have been converted into cash and put safely beyond the jurisdiction of the court, nor against living insolvents.

"So, too, with suits by the Attorney General of the State—if he ever sees fit to begin them.

"His tenure of office is brief; he goes out of office; his successor regards the suits as an unwelcome legacy; the whole thing gets to be stale and a nightmare in the office, and with a sigh of relief it is tumbled out by the official who feels no personal responsibility for the litigation which was not inaugurated under his regime."

In advocacy of the prompt repeal of section 56, of the present law, which restrains policyholders from suing for an accounting except with permission of the Attorney General, Mr. Untermyer said:—

"There is no reason why the trustees of these companies of all the people occupying fiduciary relations should be immune from accounting, except through the cumbersome and insufficient machinery of the Attorney General's office, which has thus far not shown itself very responsive to the just demands of the policy holders nor very efficient to deal with the situation. Not even the peaceful revolution of the last year has been able to stir him to effective activity. That remedy has proved a very rotten reed in the time of emergency, even in the face of public clamor. What can be expected of it when normal conditions are restored?"

John De Witt Warner, who, together with D. Cady Herrick represents the Mutual Life Policy Holders' Association, one of the original backers of which was Thomas D. Bowles, an old expert at policy holders' movements, was the next speaker. He indorsed Mr. Untermyer's views, and said:—

**"No Speculative Pools."**

"We want a change in the management of these companies. We want them run as insurance companies, and not as speculative pools for the benefit of their managers and their friends."

Adjournment was taken at half past six o'clock until eight o'clock, and during the evening session a hearing was given to several actuaries from companies chartered by other States than New York. They reiterated views already voiced by the actuaries of the big New York companies.

Thomas W. Lawson, of Boston, evidently took a keen interest in to-day's proceedings. At noon he telegraphed to Mr. Untermyer, counsel for his Governors' committee, a long despatch, which Mr. Untermyer gave out for publication. Wiring from Boston, Mr. Lawson said that the New York Life officials, who had discontinued their efforts to get proxies when the Armstrong committee's report was republished, had now conceived that it might be possible to defeat the provision legislating them out of office next November. According to Mr. Lawson, Thomas A. Buckner, as a result of a meeting held on Thursday, had telegraphed all general agents directing them to resume their efforts quietly to get proxies.

## Untermyer and Warner Ask Removal of Trustees of Companies on November 15—Moffatt Is in Opposition.

## INSURANCE BILLS ARE SURE TO PASS

**George Ade has a new experience with the English language. He will explain his amazement thereat in next Sunday's Herald.**

## NEW BOARD TAKES THE BANKERS' LIFE

### William Hanhart Elected President by Directors Controlled by Townsley and Van Schaick.

When it was announced yesterday that William Hanhart, associate editor of the Banking Law Journal, had been chosen president of the re-organized Bankers' Life Insurance Company by a new board of twenty-one directors, nearly all of whom are directly or indirectly employes of Eugene Van Schaick and H. P. Townsley, of the Life Insurance Company of America fame, financiers smiled. Later Mr. Van Shaick admitted that the board was a dummy one, composed of "temporary directors, who will resign in favor of prominent bankers later."

Twenty-four hours after the dissolution of the voting trust—that is, yesterday morning—the Van Schaick-Townsley forces elected their Board of Directors. The members of the Board are Eugene Van Schaick, Robert C. Sands, president of the Strollers' Club; John W. Haulenbeck, said to be a brother-in-law to Mr. Van Schaick; George G. Van Schaick, his brother; Wilson Brice, managing clerk in Mr. Van Schaick's law office; E. Howard Foster, said to be also a clerk in the same office; John A. Tiger, Ernst W. Schoeneberger and George E. De Camp, all of the Knickerbocker Investment Company, said to be controlled by Van Schaick and Townsley; John W. Vincent, treasurer of the Life Insurance Company of America; Samuel H. Buck, said to be connected with the same company; Thomas B. Paton, proprietor of the Banking Law Journal and former employer of Mr. Hanhart, the new president; P. B. Armstrong, a former officer in the defunct American Union Life Insurance Company, and his son, Clarence W. Armstrong; Lucius Teter, Ernst F. Ayrault, George Bretel, William A. Cable and Henry S. Juller, all unknown to Wall street, but understood to be employes or associates, for the most part, of Mr. Van Schaick or his companies; William Hanhart and J. B. Dougherty, Jr.

All the old Board of Directors resigned, none accepting a place on the new Board. The election of Mr. Hanhart to the presidency, Mr. Dougherty to the treasurership and Frank G. Combes to the secretaryship was unanimous. Mr. Combes alone has served as an officer of the company, having been secretary for nineteen years. Eugene Van Schaick was chosen counsel to the company in place of Arthur Scherer, resigned. Mr. Hanhart declined to reveal the names of the directors, as did Eugene Van Schaick.

The $71,000 required to restore the impaired capital of the Bankers' Life to $100,000 was deposited in the Mechanics' National Bank by the Knickerbocker Investment Company. After the meeting the president, with the old and the new treasurer, proceeded to the Bank of New York, where $1,000,000 of securities were counted and inspected.

"The impairment of the capital stock," said Mr. Van Schaick, later, "has been made good and the money paid in. The directors are mostly temporary and will be replaced by a strong Board, which will be announced in a few days. The great majority of the new Board will consist of officers of banks and trust companies."

## FALLS TO DEATH FROM CLIFF.

### Cousin of Lord Dunraven Has Fatal Accident While at Work in California.

[SPECIAL DESPATCH TO THE HERALD.]

SAN FRANCISCO, Cal., Thursday.—News from Coloma, a short distance below this city, says Lindsay King, twenty-five years old, a native of West Dulwich, England, and a cousin of Lord Dunraven, was killed by a fall from the cliff at Point Pedro, fourteen miles from that place.

King came to this country a few years ago to seek his fortune. He was employed by the Ransom Construction Company, which is building a part of the Ocean Shore Road. While working on the bank of Green Canyon, the wind carried his coat from the limb of a tree. He reached to catch it, lost his balance and fell two hundred feet to the rocks below.

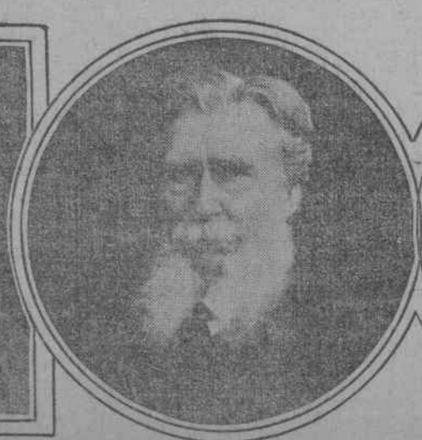
## 'Yellow Dog' Not a Traitor—Hamilton

*"I look around this circle and I see here many members of that Board of Trustees. I see among them men who have sat and listened to the stories of my victories in their behalf and applauded, and I wonder whether it was like that line in Goldsmith—whether it was 'counterfeited glee,' or whether the attitude they have since taken has been one of counterfeited honesty.*

*"If they had stopped—if they had performed their duty when they should have done it, if it was a duty—but mark I am not assuming or asserting or accepting that it was a duty—but if it was a duty they should have stopped it at the inception of it. And when they continued the faults, the blame, the responsibility are theirs and not mine.*

## TRUSTEES OF NEW YORK LIFE INSURANCE COMPANY, ATTACKED IN ASSEMBLY CHAMBER BY HAMILTON.

John Stewart Kennedy
FROM KING'S NOTABLES



Alexander E. Orr
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