

MURPHY NOT LIABLE MUTUAL COUNSEL'S VIEW.

With Associates, Had Right to Buy Lawyers' Mortgage Stock.

Ex-President McCurdy and certain other officers and members of the finance committee of the Mutual Life Insurance Company are not under any legal liability to the company by the transaction whereby 1,000 shares of the Lawyers' Mortgage Insurance Company stock were purchased by them individually and subsequently sold at a considerable profit.

The transaction, which occurred on or about the month of May, 1905, was the subject of investigation by the Armstrong committee at that time.

It does not appear what influences were brought to bear upon Mr. McCurdy and the other officers and members of the finance committee.

Subsequently the stock of the Lawyers' Mortgage Insurance Company was increased to \$2,000,000. This increase was approved by the Mutual Life Insurance Company.

James Speyer, whose name appeared in the tabular statement accompanying the Treadwell report of the Mutual Life Insurance Company, is being named among those who had knowledge of campaign contributions having been given prior to its having been brought out in the Armstrong investigation.

After the fact that Mr. Speyer's name had been placed in this list was printed in the Tribune yesterday, William H. Treadwell, chairman of the committee, sent the following letter to this paper:

Referring to the statement made in the columns of the Tribune of this date to the effect that Mr. Speyer was one of the seven trustees of the Mutual Life Insurance Company, I am sorry to hear that you have published this statement.

It is, of course, possible that the members of the management ticket might hold a caucus and decide on a Mr. Speyer to stand for president in case of their own election.

circulating the report of the convention. He ended as follows: If I remember correctly, President McCurdy of the Mutual Life Insurance Company sent me in November, 1899, a letter for which he turned over to Mayor Strong on November 16, 1899.

It would seem that Mr. Speyer, who has resigned from the board of trustees since the Treadwell committee reported, did not know that his name had been placed in the list of those "having knowledge of campaign contributions" until that fact was pointed out to him by the committee.

London, July 6.—Paul Morton, president of the Equitable Life Assurance Society, and Emory McClintock, vice-president of the Mutual Life Insurance Company, of New York, appeared today before the select committee of the House of Lords on life insurance companies.

Mr. McClintock handed the committee reports of the Mutual's affairs, saying that the documents showed a satisfactory condition of its investments. In his opinion it was not desirable to make special provision for the British policyholders.

Mr. McClintock declined to say whether he would be in favor of the company's officials in England summoning occasional meetings of the British policyholders.

Mr. Higham, chairman of the Life Office Association, urged that foreign companies doing business in England be compelled to make returns under the life insurance act relating to their business in this country.

There has been absolutely no discussion as to who shall be chosen president of the New York Life Insurance Company to succeed Alexander E. Orr. In case the "administration ticket" of trustees nominated on Thursday wins, according to Vice-President Thomas A. Buckner.

Under our charter any man may be chosen president, regardless of whether or not he is already a trustee. It is a trust that is chosen to create a vacancy in the board, as under the charter the board shall consist of twenty-four persons, and the president, who shall be ex-officio a member of the board.

Those who suggest that Mr. Eckels, who is one of the new men on the ticket, would be a most logical candidate for president, point out the fact that whereas he has not been actively identified with Wall Street he is thoroughly familiar with all the large financiers in this city through his former position as United States Controller of the Currency.

The presence of a majority of the Fowler "white-washing" committee as candidates for a fair trial is a matter of course. It is expected that the Fowler committee will be re-elected.

officers from the board of directors is something new in corporate management. It is a clever move to evade presenting them for the suffrages of the stockholders, but it is vicious and unsound in principle.

It was announced yesterday that the English representatives of the International Policyholders' committee would be Lord Stowald and J. S. Harcourt-Banner.

The building committee of the Consolidated Stock and Petroleum Exchange recently obtained an option to buy a plot of 12,000 square feet at the southeast corner of Broad and Beaver streets.

The site which the building committee of the Consolidated Exchange has decided is suitable for a structure which will be a fitting home for the Exchange is a little over a block south of the Stock Exchange, one block west of the Cotton Exchange and one block east of the Exchange.

It was reported yesterday that the "sellers" of the Broad street property will finance the building which is to be erected on the Broad street plot for the Consolidated Exchange by the Exchange buy the property.

The special committee appointed by the board of managers of the Produce Exchange just after the recent annual election, to enter into negotiations with a view to placing the management of the exchange's office building in the hands of some realty company, has decided to close a contract with one of the companies.

The directors of the State Bank, which on Thursday was admitted to membership in the Clearing House Association, have voted to increase the capital of the institution from the \$100,000 to \$1,000,000.

Several brokers who make a specialty of dealing in the low priced mining shares in the New York curb market have definitely decided to transfer their operations to Jersey City.

The Gallatin National Bank has taken \$1,000,000 from its undivided profits and added it to its surplus, which now stands at \$2,000,000. With the surplus at \$1,000,000, as heretofore, the bank, which has \$1,000,000 capital, could under the recent amendment of the National Bank act make no single loan exceeding \$200,000.

The bank increased its surplus on the day which the Controller of the Currency's circular was received, but the fact did not become public until yesterday.

TO THE NEW JERSEY COAST RESORTS SANDY HOOK ROUTE

BOSTON AND PORTS IN THE NORTH ATLANTIC

Hudson River By Daylight

PEOPLES LINE NEW YORK-ALBANY

ANCHOR LINE

Block Island, Orient, Greenport, Shelter Island and Sag Harbor

GENERAL HUDSON LINE

STATE BANK TO INCREASE CAPITAL

CURB BROKERS GO TO JERSEY

GALLATIN BANK INCREASES SURPLUS

NORTH GERMAN LLOYD

HAMBURG-AMERICAN LINE

AMERICAN LINE

HOLLAND-AMERICAN LINE

RED STAR LINE

ANCHOR LINE

Block Island, Orient, Greenport, Shelter Island and Sag Harbor

GENERAL HUDSON LINE

STATE BANK TO INCREASE CAPITAL

CURB BROKERS GO TO JERSEY

HEARNE Closed To-day During July and August Saturday Here Is Full Holiday

WE CLOSE ALL DAY SATURDAY as during past six years.

RAILROADS PENNSYLVANIA RAILROAD

NEW JERSEY CENTRAL

Block Island, Orient, Greenport, Shelter Island and Sag Harbor

GENERAL HUDSON LINE

STATE BANK TO INCREASE CAPITAL

CURB BROKERS GO TO JERSEY

TEETH preserved to middle age are sure to last out one's life time.

THE LIBERTY NATIONAL BANK

WILLIAMS' CARPET CLEANING CO.

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