

THE EVENING TIMES, ST. JOHN, N. E., MONDAY, MARCH 6, 1905.

## Financial and Commercial.

## CONCERNING INSURANCE.

## New Law, Proposed to Protect the Policy Holders.

## Would Mutualize All Life Companies --- Radical Change Proposed in the Equitable in the Interest of Policy-Holders.

New York, March 4.—A committee of policy holders of the Equitable Life Assurance Society has held a meeting with John D. Crimmins and a bill for submission to the Legislature and providing for the mutualization of the Equitable Society on radical lines, was discussed. After the meeting Mr. Crimmins issued a statement to the effect that plans for "securing the right of voting for directors by the policy holders were discussed."

Another meeting will be held, the committee stating that a large representation of policy-holders will be present. Mr. Crimmins says that it is the intention of the committee to permit the holder of a one-year policy for \$1000 to have just as much a voice in the management of affairs as the holder of a large amount. Particularly in New York State. This request, he believed, would be acceded to. He also indicated that the policy-holders who met yesterday were in favor of the mutualization of the company. He said further:

"We interpret the resolution of the board of directors as contemplating the mutualization of the society substantially and in good faith. We deplore the failure of this much-to-be-desired result through the conflict of interests within the society or through a fatal postponement of constructive measures owing to an unnecessary protraction of the discussion or negotiation which now seems to be all that is going on within the society."

"If there is anything in the management of the society, or in the operation of the stock controlled, which either in fact or in tendency is hurtful to the society and threatening to the interests of the policy-holders, we propose to know it. If, to ascertain this, an investigation is necessary, we propose to ask for it. The society or the course of the committee will be the best refutation of the suggestion, now, and from inspired sources, that this committee is organized in the interests of any faction."

A bill to make mutualization compulsory for all life insurance companies has been drafted by the firm of Boardman, Platt & Soley, and is now in the hands of E. J. Esselstyn, of the law firm of Reid & Esselstyn, who is the secretary of the committee.

Mr. Crimmins, talking of the matter today, says: "We need a hard and fast law to govern insurance companies and give protection to the policy-holders. I believe we have the majority of the directors with us in this matter, but at the same time I do not want to depend on them. What we need is a law which cannot be gone behind. This is a duty that we owe to our children. There are big investments being made all the time with big returns, but we know nothing of them. The fortunes do not come to us. Auxiliary concerns are created to handle investments which the mother society dare not make, but all these things should be made illegal. There should be no speculation, and conservatism should rule. There are certain laws against speculation, but they are being evaded all the time. The thing is to make it impossible to evade the law."

"Why, I know a president of a large insurance company, and he told me of some extraordinary things he had to do to keep within the law, and yet place the funds of the company in investments that brought large returns at large risks. It was a case all the time of trying to keep out of jail."

The bill will be presented immediately to the Legislature and Mr. Crimmins believes it will at once become law.

Charles B. Hubbell, who was authorized to speak for the committee, says: "Many plans were discussed at the meeting whereby the Equitable could be restrained from interfering

with the interests of the policy-holders, but no decided opinion was reached. The idea of the meeting was to have the policy holders represented in some fair manner, either on the board of directors or in some other way, and this is the result which we hope to accomplish."

I am not able to tell you how many policyholders have united with this committee in this movement, but they make a very large number. The committee has received many letters from influential men who hold policies in the Equitable, indicating their willingness to join us. Of course, as this would show, the movement while it has become public only within the last few days, was started some time ago."

## NEW YORK STOCK QUOTATIONS.

Chicago Market Report and New York Cotton Market. Furnished by D. C. Clough, Broker and Broker for St. John.

Saturday's Closing, Open, Noon.

Am. Smelt & Idg.	91 1/2	92 1/2	91 1/2
Am. Car & Foundry	94 1/2	95 1/2	94 1/2
Am. Locomotive	48 1/2	49 1/2	48 1/2
Am. Steel	109 1/2	110 1/2	109 1/2
Am. Wire	109 1/2	110 1/2	109 1/2
Balt. & Ohio	109 1/2	110 1/2	109 1/2
Can. Pac.	140 1/2	141 1/2	140 1/2
Chgo. & N. W.	36 1/2	37 1/2	36 1/2
Colo. F. & Iron	51 1/2	52 1/2	51 1/2
Colo. Southern	218 1/2	219 1/2	218 1/2
Erie Electric Co.	188 1/2	189 1/2	188 1/2
Gen. Elec.	47 1/2	48 1/2	47 1/2
Erie 2nd pfd.	82 1/2	83 1/2	82 1/2
Kansas Central	158 1/2	159 1/2	158 1/2
La. & Texas pfd.	65 1/2	66 1/2	65 1/2
Louis & Texas pfd.	149 1/2	150 1/2	149 1/2
Manhattan	17 1/2	18 1/2	17 1/2
Me. & N. H.	134 1/2	135 1/2	134 1/2
Mexican Central	24 1/2	25 1/2	24 1/2
N. & W. Ind.	84 1/2	85 1/2	84 1/2
Nor. & Western	82 1/2	83 1/2	82 1/2
North West	241 1/2	242 1/2	241 1/2
Omaha	109 1/2	110 1/2	109 1/2
Pa. C. & Gas Co.	110 1/2	111 1/2	110 1/2
Pennsylvania	142 1/2	143 1/2	142 1/2
Piedmont	178 1/2	179 1/2	178 1/2
St. Paul	178 1/2	179 1/2	178 1/2
S. & N. E.	98 1/2	99 1/2	98 1/2
Southern Ry pfd.	70 1/2	71 1/2	70 1/2
Tenn. Ry	110 1/2	111 1/2	110 1/2
Texas Pacific	394 1/2	395 1/2	394 1/2
Union Pacific	184 1/2	185 1/2	184 1/2
U. S. Steel	365 1/2	366 1/2	365 1/2
Wabash	23 1/2	24 1/2	23 1/2
Western	92 1/2	93 1/2	92 1/2
Western Union	92 1/2	93 1/2	92 1/2

800 shares in N. Y. Saturday, 975