

NEW YORK LIFE INSURANCE CO. NOT CONTROLLED BY OUTSIDERS.

PRESIDENT DARWIN P. KINGSLEY DENIES THAT J. P. MORGAN HAS ANY VOICE IN THE COMPANY'S AFFAIRS.

*Unlike the Equitable Life Assurance Society, Which is a
Stock Company, He Says the New York Life In-
surance Co. is a Purely Mutual Concern,
and by Virtue of That Organization,
is Controlled Exclusively by
the Policyholders and
Their Officers.*

Darwin P. Kingsley, president of the New York Life Insurance Co., contradicts a statement frequently made in the newspapers to the effect that J. Pierpont Morgan or the firm of J. P. Morgan & Co., controls the finances of the New York Life Insurance Co. Mr. Kingsley states most emphatically that neither the firm of J. P. Morgan & Co. nor any member of that firm has anything whatever to say in the conduct of the affairs of the New York Life Co. or exercises any control whatever in the financial affairs.

"A former member of the firm of J. P. Morgan & Co., George W. Perkins, was, about ten years ago, an officer of this company," said Mr. Kingsley, in a statement to The Wall Street Journal. "Until the year 1906, about five years ago, Mr. Perkins remained one of the trustees of the New York Life Co. At that time he relinquished his trusteeship of this company and has not since had any official connection with it. At no time has the firm of J. P. Morgan & Co. or any member thereof had any official connection or any control whatever over any of the affairs of the New York Life Insurance Co., which is a purely mutual concern. In this statement," said Mr. Kingsley, "of course I except the five-year trusteeship of George W. Perkins after his severing his connection otherwise with this company. That trusteeship was a purely perfunctory affair, and Mr. Perkins exercised no control over the conduct or the affairs of the company. The mis-statement has so frequently been made of outside control of the financial or other affairs of this company that it is aggravating and at the same time ludicrous. The New York Life Co. is, as I have said, a purely mutual concern controlled only by the policyholders and the officers elected by them. We have never had anything to do with the firm of J. P. Morgan & Co., or they with us, any more than the purchasing of bonds, and in that no favor was shown to that firm. When they have had good offerings of bonds at attractive prices we may have purchased from the firm of J. P. Morgan & Co., as we would from any other reputable concern under the circumstances. But they have never been shown any preference, nor have they been in a position to request favors in the matter of investment of the funds of this company.

"The mis-statement so frequently made that Mr. Morgan controls in any way the financial or any other affairs of this company or of the Mutual Insurance Co., both of which are purely mutual companies, and conducted solely for the benefit of the policyholders, partakes of the nature of 'yellow journalism.' There is no stock, and as a consequence no stockholders in the New York Life Co., and there is no person outside of the officers who has any say whatever in the conduct of the affairs of the company, much less being in a position to dictate either its financial or any other policies. I wish it to be clearly understood that no member of the firm of J. P. Morgan & Co. has now or has had at any time any say in the affairs of the New York Life Insurance Co."

It was suggested to President Kingsley of the New York Life that Mr. Morgan did have a voice in the financial affairs of the Equitable Life Assurance Society, and that popular supposition by those who are not better informed is that the firm of J. P. Morgan & Co. exercised a similar control of the New York Life. To this Mr. Kingsley replied: "Mr. Morgan controls the affairs of the Equitable Life Assurance Society by virtue of his ownership of a majority of the stock of that company, but no such condition exists in connection with the New York Life Insurance Co., as there is no stock to be owned by any one."