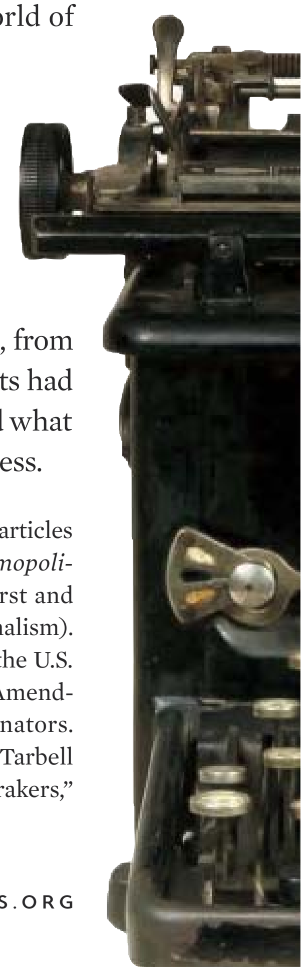
David Graham PHILLIPS AND THE GREAT AMERICAN Insurance Novel

BY DANIEL D. SKWIRE

NOT MANY NOVELISTS HAVE THE COURAGE to set their work in the world of insurance. Mystery writers may use life insurance as a motive for homicide in their fiction, and an occasional writer of serious fiction may select the insurance business as the epitome of a dull and unrewarding profession. Rare is the novel, however, that truly explores the workings of an insurance company in all its complexity.

Such was not always the case. In the early years of the 20th century, the insurance profession was involved in scandals of the type that recently have rocked the banking and mortgage businesses. Newspaper headlines trumpeted new outrages seemingly every day—from outlandish expenses to inappropriate political influence, from extraordinary salaries to glaring nepotism, from excessive profits to barely disguised theft. By 1906, no small number of investigative journalists had become experts on the insurance business. And one of them, David Graham Phillips, left behind what may be the fullest fictional treatment—albeit a harshly critical one—of the life insurance business.



A Hoosier Muckraker

David Graham Phillips was born in Indiana in 1867 and graduated from Princeton in 1887. After college, he began a career as a journalist, first in Cincinnati and then in New York, where he became a correspondent for the New York *World* as well as a contributor to *Harper's Weekly*. He published his first novel, *The Great God Success*, in 1901, but ultimately made a name for himself with investigative journalism exploring corruption in government and on Wall Street.

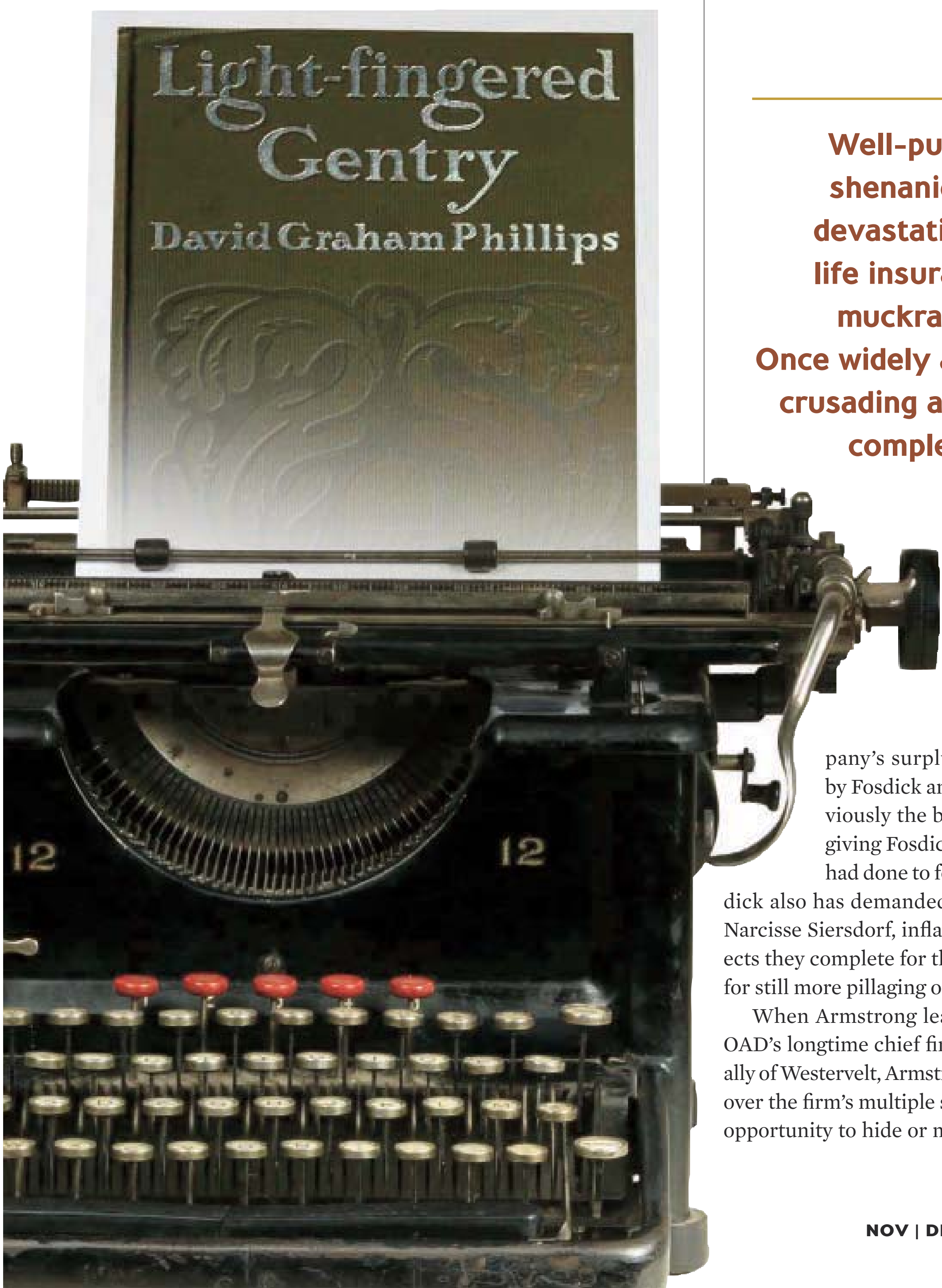
In early 1906, Phillips published a series of articles called "The Treason of the Senate" in *Cosmopolitan* (then owned by William Randolph Hearst and known for sensationalistic investigative journalism). The articles alleged extensive corruption in the U.S. Senate and helped spur passage of the 17th Amendment establishing the direct election of senators. Phillips and his contemporaries, such as Ida Tarbell and Upton Sinclair, became known as "muckrakers," a disparaging term coined by Theodore Roosevelt to describe journalists who focused on exposing corruption and crusading for reform. A fashionable figure with an Ivy League education and a penchant for stylish dress, Phillips developed quite a public following.

After completing “The Treason of the Senate,” Phillips turned his attention to the world of insurance. In the wake of a series of scandals and investigations in the insurance industry that generated a great deal of negative publicity, Phillips—rather than undertaking his own investigation of the business—decided to treat the subject in fictional form. The resulting novel, *Light-Fingered Gentry*, was serialized in *Pearson’s* magazine from late 1906 to early 1907. Clearly inspired by press accounts of the insurance industry, it painted a devastating picture of the business.

The novel begins at a lavish dinner held by the Mutual Association Against Old Age and Death (the OAD) to honor its retiring president, Shotwell. Shotwell has been forced out of his position by Josiah Fosdick, an ambitious executive who controls the company but prefers to operate behind the scenes. At the dinner, Fosdick announces that the new president of the OAD will be Horace Armstrong, a young man whom Fosdick believes will serve as a puppet while he himself controls the strings.

Armstrong has recently divorced his wife, Neva, who now begins socializing with the portrait painter and notorious ladies’ man Boris Raphael. Meanwhile, Fosdick’s daughter, Amy,

Well-publicized financial shenanigans prompted a devastating portrait of the life insurance industry in a muckraking1907 novel. Once widely acclaimed, the novel’s crusading author is now almost completely forgotten.



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sets her eye on Armstrong. But Armstrong remains focused on his work—more so than Fosdick wishes—and he begins to observe some financial irregularities at the OAD.

Money, for example, is clearly being transferred from the company’s surplus into business ventures controlled by Fosdick and others. Armstrong himself was previously the beneficiary of some of these transfers, giving Fosdick the potential to blackmail him as he had done to force Shotwell out of the company. Fosdick also has demanded that the firm’s architects, Alois and Narcisse Siersdorf, inflate the invoiced expenses for the projects they complete for the OAD, providing Fosdick with cover for still more pillaging of company funds.

When Armstrong learns of these issues, he suspends the OAD’s longtime chief financial officer, Westervelt. Making an ally of Westervelt, Armstrong persuades him to keep close guard over the firm’s multiple sets of books, not allowing Fosdick the opportunity to hide or manipulate them. Fosdick appoints his

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spoiled and incompetent son Hugo to succeed Westervelt, but Armstrong soon is able to suspend Hugo from that position. Meanwhile, Armstrong approaches Trafford, another of the firm's financial executives, and offers to join a plot that Trafford and the financier Atwater have put together to seize control of the company from Fosdick.

Word of these financial issues gradually becomes public, and the company's policyholders form an investigative committee. Despite Fosdick's efforts to control the investigation through political pressure, Armstrong succeeds in publicizing the manner in which Fosdick has profited from the company, and the longtime executive is exposed in the newspapers.

Armstrong ultimately helps Fosdick retain his position in exchange for de facto control of the company. With the help of Neva (a friend of Trafford's wife), he persuades Trafford and Atwater to call off their own attempt to seize control. The company's agents, who have lost power due to Armstrong's reforms, launch a proxy fight to remove Armstrong—a fight they seem likely to win since they have the ability to vote on behalf of many of the policyholders they represent. The fight is unsuccessful, however, and Armstrong survives.

The novel concludes with Armstrong enacting various reforms at the company, including a significant increase to policyholder dividends. He ultimately reconciles with Neva, who now realizes that he is a noble person as well as an ambitious businessman.

Investigative Impetus

In writing *Light-Fingered Gentry*, Phillips does not appear to have performed his own investigations of the insurance business. Rather, he relied heavily on the efforts of a number of other journalists, whose work received much attention in the years before the novel was published.

Thomas Lawson, for example, was an investor and author who published a book called *Frenzied Finance* in 1906. Concerned primarily with the financing of the Amalgamated Copper Company (in which Lawson was an investor), the book also deals with a variety of insurance issues, most notably the relation of insurance companies to the banks and trusts with which they were closely linked.

Burton Hendrick was a journalist who devoted significant time and attention to the insurance business, publishing a series of articles called "The Story of Life Insurance" in *McClure's* magazine in 1906. These thoughtful and well-researched articles traced the history of American life insurance from its earliest days, focusing on the ways in which insurance companies appeared to profit at the expense of their policyholders, while also presenting a clear and accurate explanation of the mechanics of life insurance policies.

Hendrick was particularly troubled by tontine policies and deferred dividends, both of which penalized policyholders who lapsed or died before holding their policies for an extended period of time. He also complained about the tendency of insurers to spend excessive amounts of money on lavish home office buildings and to obtain undue political power through the hiring of lobbyists.

Louis Brandeis, the future Supreme Court justice, wrote about what he saw as unfair insurance practices in an essay called "The Greatest Life Insurance Wrong," published in the *Independent* in 1906. His focus was on industrial insurance, by which insurers sold small amounts of coverage to low-income policyholders at what he viewed as unfairly high premium rates.

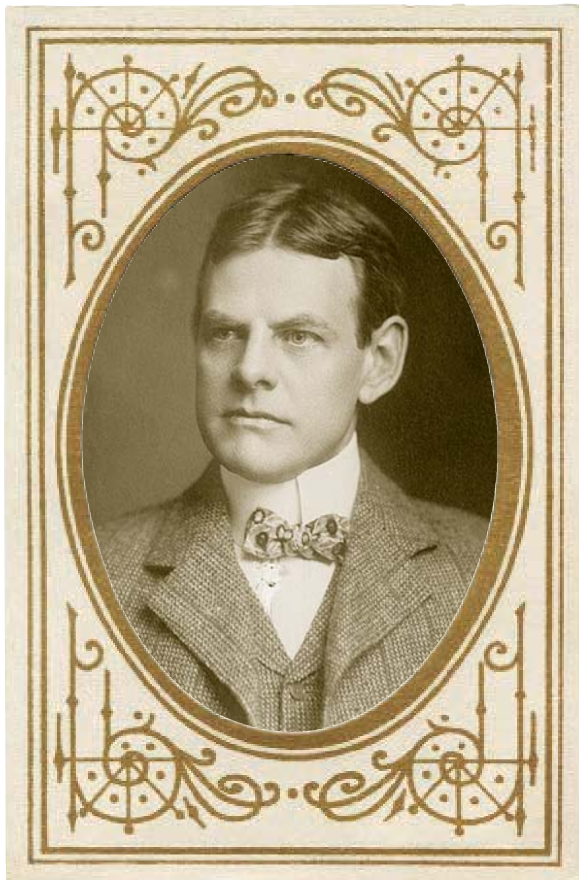
All of this investigative journalism in 1906 was itself inspired by two major events of 1904 and 1905. The first was a series of scandals at the Equitable Life Assurance Society, which were heavily reported in major newspapers of the day. The second was the ensuing Armstrong Investigation, in which the New York Insurance Department probed a wide range of alleged misbehavior at leading life insurers.

Scandals at the Equitable

The Equitable was founded by Henry B. Hyde in 1859. Hyde was an immensely successful salesman, and the company grew rapidly. By the end of the 19th century, it had over $1 billion of insurance in force and assets of nearly $300 million. Much of the business sold by the company consisted of tontine and semi-tontine policies. Tontine policies specified a tontine period of, say, 20 years. Policyholders dying before that time received their death benefit but no dividends. Policyholders lapsing before that time received no dividends, death benefit, or nonforfeiture value of any kind. Policyholders persisting beyond the tontine period, however, received not only the dividends attributable to their own policy but also a share of those attributable to others who had died or lapsed before the tontine period expired. Semi-tontine policies were similar, except that they did pay a cash surrender value to those who lapsed before the end of the tontine period.

There were many objections to tontine policies. First and foremost, they provided little or no value to customers who found the price of coverage too high and therefore surrendered their coverage. Equally problematic was the fact that insurers had total control, with no disclosure or supervision, regarding the amount of dividends paid. As a result, the dividends tended to be much lower than the companies' original illustrations. Finally, the funds set aside to pay these deferred dividends typically were classified as surplus rather than as a liability, which also enabled and encouraged a company to spend the money in ways not directly benefiting policyholders.

The Equitable was a leading promoter of tontine and semi-tontine policies. According to Hendrick, it also compensated its executives exceptionally well. In addition to their salaries, for example, the top Equitable executives received an annual share of the company's surplus: 2.5 percent to Hyde, 0.5 percent to James Alexander (the company president), and 0.5 percent to George W. Phillips (the chief actuary).



David Graham Phillips

Hendrick's articles exposed many of these financial issues at the Equitable. But the issue that inspired the most public fascination and outrage may have been a lavish party thrown by James H. Hyde, the son of the company's founder, who gained control of the company when his father died in 1899.

James Hyde was more of a socialite than a businessman. He was far more interested in fancy dress and driving horse-drawn carriages around New York than in managing the affairs of an insurance company. On Jan. 31, 1905, Hyde threw a lavish ball in New York that reportedly cost more than $100,000—a staggering sum in those days. According to a later account by Walter Lord, the party began at 11 p.m. and continued until dawn. The theme was the court of Louis XV, and the guests were costumed accordingly. Highlights included a ballroom decorated in the manner of Versailles with hundreds of rosebushes and other lavish flowers, an operetta featuring the leading singer in Paris, a ballet recital by Metropolitan Opera dancers accompanied by the Met's 40-piece orchestra, and an exceptionally decadent dinner served at 3 a.m.

The magnificent ball was widely covered in newspapers around the country. According to the *Chicago Tribune*, for example, "The eighteenth century ball given by James H. Hyde . . . altogether eclipsed in picturesque and entertaining qualities any entertainment, public or private, New York has known for years."

The business world, however, was less star-struck than the general public, and accusations soon arose that much of the cost may have come from company funds.

The New York Insurance Department quickly began an investigation of the company and uncovered a series of operating and investment practices that it deemed were designed to benefit company insiders rather than policyholders. The department's investigating committee recommended in late May 1905 that both Hyde and Alexander be removed from their positions and that the company be mutualized.

The committee's language was blunt. "A cancer can not be cured by treating the symptoms. Complete mutualization, to be paid for at a price only commensurate with its dividends is, in my opinion, the only sure measure of relief," wrote the superintendent in his final report.

The Armstrong Investigation

The events at the Equitable inspired the New York legislature to undertake a much broader investigation of the life insurance industry in New York. The investigation was headed by William Armstrong, a state senator, and was known as the Armstrong Investigation. The general counsel for the investigation was Charles Evans Hughes, who later served as governor of New York, secretary of state, and chief justice of the Supreme Court. He also ran unsuccessfully for president in 1916.

The legislature's charge to Armstrong's committee was to examine a wide range of life insurance matters, including ownership, cost of insurance, company expenses, investments, and other items. No criminal charges would come out of the investigation, but the committee was asked to recommend changes to life insurance laws and regulations.

The committee conducted its work through a series of public hearings, focusing on the affairs of the Big Three insurers—New York Life, Mutual Life, and Equitable—as well as a few smaller players including Metropolitan Life (then a writer primarily of industrial insurance), the Prudential, and Mutual Reserve Life. Richard McCurdy, the president of Mutual Life, gave particularly prominent testimony and was criticized heavily for appointing numerous family members to high-level positions at the company and for earning excessive levels of compensation.

As related by insurance historian R. Carlyle Buley, McCurdy and Hughes sparred on several occasions. McCurdy pled ignorance, for example, on the financial details of the company's business, telling Hughes, "You are trying to prove me a fool. I refer you to the actuary."

Later, when McCurdy defended the insurance business as a "great beneficent missionary institution," Hughes commented sardonically, "Treating it as a missionary enterprise, Mr. McCurdy, the question goes back to the salaries of missionaries."

The Armstrong committee concluded its investigation in December 1905 and published its report in February 1906. The committee's conclusions addressed a wide range of abuses in the industry. The committee recommended, for example, that political contributions by insurers be prohibited and that limits be enacted on company growth rates, investments, and commissions. Further recommendations included paying dividends annually, prohibiting tontine insurance, and using standard policy forms that would be approved by the legislature or the insurance superintendent. Mutual companies were advised to call for new elections of directors.

Newspaper coverage of the Armstrong Investigation was generally quite critical of the industry, with the *Chicago Chronicle*'s description of "a corruption as revolting in its extent as in its depravity" being fairly typical. Interestingly, there was never a suggestion that the industry was anything other than financially sound. Criticism instead focused on the fact that companies had built up inappropriately high levels of surplus (in addition to the legally mandated reserves for future benefits) by neglecting to pay high enough dividends to policyholders.

Reflecting Reality

Many of the scenes and themes in *Light-Fingered Gentry* can be traced directly to accounts of the insurance industry scandals and investigations that appeared in the press from 1904 to 1906. Phillips' description of the party thrown by Fosdick for Shotwell and 600 guests at the beginning of the novel, for example, is a mirror image of James Hyde's festivities in early 1905:

> The big banquet hall was walled with flowers; there were great towering palms rising from among the tables and so close together that their leaves intermingled in a roof. Each table was an attempt at a work of art; the table of honor was strewn and festooned with orchids at a dollar and a half apiece; there was music, of course, and it the costliest; there were souvenirs—they alone absorbed upward of ten thousand dollars.... The cigars cost a dollar apiece, the boutonnières another dollar, the cigarettes were as expensive as are the cigars of many men who are particular as to their tobacco. . . . . In fact, it was a "seventy-five a plate" dinner, though Fosdick was not boasting it, as he would have liked; he was mindful of the recent exposures of the prodigality of managers of corporations with the investments of "the widow and the orphan and the thrifty poor."

A scene depicting the great James Hazen Hyde Ball of Jan. 31, 1905. Hyde is shown greeting French actress Gabrielle Rejane in the Ballroom of Sherry's Restaurant—decorated to replicate a garden at Versailles, with real turf and thousands of roses.

The character of Fosdick embodies the scandalous insurance practices against which the muckrakers arrayed themselves. He indulges in nepotism by appointing his inept son, Hugo (a caricature of James Hyde of the Equitable), to increasingly higher positions at the OAD. And he argues repeatedly that since the OAD pays its policyholders a return on their money similar to what they could achieve from other investments, it has no obligation to return any greater share of the extremely high profits the company earns on their policies (an inaccurate premise in a mutual insurer such as the OAD):

> The little fellows are always getting jealous of the men who control, are always trying to scare them into paying larger interest—for that's what it amounts to. We men who run things practically borrow the public's money for use in our enterprises. You can call it stocks or bonds or mortgages or what not, but they're really lenders, though they think they're shareholders and expected bigger interest than mere money is worth. But we don't and won't give much above the market rate. We keep the rest of the profits—we're entitled to 'em.

It is surely not a coincidence that the man who opposes Fosdick has the name of Armstrong, since stories of the Armstrong Investigation had filled the press during the 12 months prior to the publication of the novel. Although he is motivated initially by greed and ambition, Armstrong comes to care deeply about

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reforming the OAD, and the issues on which he focuses are many of the same ones addressed in the real-life Armstrong Investigation.

"I'm directing all my efforts to lopping off expenses," Armstrong says after assuming control of the company from Fosdick. "I'm trying to get the OAD on a basis where we can pay the policy holders a larger share of the profits we make on their money." He proceeds to cut commissions, reduce salaries, and double the policyholder dividends.

Phillips addresses the ownership structure of the OAD in some detail, which was another concern of the Armstrong Investigation. Unlike the Equitable, the OAD was a mutual company. Mutual companies, however, were not immune to manipulation by insiders. In the case of the OAD, Phillips describes how Fosdick's power came not from the single insurance policy he owned (giving him the same voting rights as any other policyholder) but from the fact that he controlled the company's general agents, to whom most policyholders filled out blank voting proxies. By intimidating and/or rewarding the agents, Fosdick effectively controlled the direction of the company.

In *Frenzied Finance*, a publication with which Phillips almost certainly was familiar, Thomas Lawson describes how the same problem existed at the largest mutual insurers of the time:

> The control of the New York Life rests absolutely in President McCall, that of the Mutual Life with President McCurdy. Originally these men were elected to office by policy-holders' proxies, voted by the great general agents; but so immeasurable has been the growth of these corporations that only rebellion among policy-holders on an international scale could oust from power the McCalls and the McCurdys.

This issue was clearly on the mind of the Armstrong committee. As part of its proposed reforms, the committee recommended "the cancellation of existing proxies for voting either in person, by mail or by proxy, but for the limitation of the life of proxies to two months preceding a general election."

Once the OAD is investigated by its policyholders, Phillips describes how the company attempts to exert its political influence on the proceedings. "It may be this committee can get permission from the State Government to pry into our affairs," says Fosdick to Armstrong. "I don't think it can; indeed, I almost know it can't; we've got the Government friendly to us and not at all sympathetic with these plausible blackmailers and disguised anarchists." As the investigation proceeds, Armstrong successfully defeats Fosdick's efforts to appoint the company's chosen representative as general counsel to the investigation, insisting on the use of a more neutral party.

At various points in the novel, Phillips alludes to the wide-ranging and interlocking business interests of the OAD and its executives. "They owned, so it was said, one fifteenth and directly controlled about one half of the entire wealth of the country; not a blade was harvested, not a wheel was turned, not a pound of freight was lifted from Maine to the Pacific but that they directly or indirectly got a 'rake off.'" He also describes how Fosdick uses his interests in railroads and other organizations as a means to siphon money out of the OAD by making the transfers of funds appear to be legitimate investments by the insurer. Thomas Lawson and other journalists described these issues in detail in their writings.

Although the OAD does not appear to write industrial insurance, Phillips touches on the issue by describing how Trafford, one of the company's financial leaders, made his first fortune through industrial insurance. In doing so, he highlights many of the same abuses described by Brandeis in 1906:

> He began in a small way in Trenton; he presently had several thousand policy holders, each paying ten cents a week to his agent-collectors. As soon as a policy of this kind has run for several months, it is to the advantage of both agent and company for it to lapse. Thus, Trafford's policies, obscurely worded, unintelligible to any but a lawyer, read that the weekly payments must be made at the office of the company; that an omission promptly to pay a single month's dues made the policy lapse; that a lapsed policy had no surrender value.

Phillips, interestingly, does not address the issues of tontine policies and deferred dividends. This may be because these technical issues received less coverage in the popular press of the time, or because he did not fully understand their import. It is a curious omission, however, since a company the size of the OAD certainly would have sold such policies and used the deferred dividend practice as means to inflate its surplus.

A Reputation Eclipsed

David Graham Phillips had no greater fan than H.L. Mencken, the curmudgeonly critic and essayist who delighted in skewering targets from chiropractors to politicians to Prohibitionists. In a 1911 essay called "The Leading American Novelist," Mencken ranked Phillips ahead of such literary figures as Henry James and Edith Wharton, who have achieved much longer-lasting recognition. He specifically praised Phillips' "earnestness" and intelligence:

> Mr. Phillips writes as if novel writing were a serious business, demanding preparation, reflection, ardor, and skill. He seems to be firmly convinced that the people whose doings he is describing are real human beings, that their overt acts are the causes of deep lying motives and causes, and that it is worth while to tunnel down into them and get at these motives and causes. . . . The man, of course, is an anarchist. Such earnestness is revolutionary, dangerous, insulting, abominable. The purpose of novel writing, as that crime is practised in the United States, is not to

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> interpret life, but to varnish, veil, and perfume life—to make it a merry round of automobiling, country clubbing, seduction, money making, and honeymooning. . . . But Mr. Phillips does not bid for success in that way.

As appealing as it may be to discover an author who devotes a novel of more than 400 pages to the inner workings of an insurance company, a century or so of hindsight indicates that Phillips does not entirely live up to Mencken's lofty assessment.

At heart, *Light-Fingered Gentry* is a conventional romance. Horace and Neva separate in the first chapter, dally with other romantic interests, gain a greater appreciation of each other, and reconcile in the final chapter. The major characters are not realized enough (as they are in the novels of Wharton or James) to make the reader identify closely with them and care deeply about every step in their journeys. And some of the minor characters, including the insurance luminaries Atwater and Shotwell, are not even dignified with first names.

For the insurance professional, however, there is much to enjoy in *Light-Fingered Gentry*. While Phillips' agenda of railing against corrupt practices is scarcely a secret—he describes an insurance lawyer's role as "the business of helping respectable scoundrels glut bestial appetites for other people's property without fear of jail"—he avoids, however narrowly, presenting his characters as cartoon heroes and villains. Fosdick, though greedy and manipulative, elicits some sympathy by the end of the novel. And Armstrong, for all his eventual zeal, must examine closely his own motivations for achieving power and success.

Phillips also appears accurate in most respects in his portrayal of the insurance business. If he sidesteps certain technical issues such as deferred dividends, he manages to provide coherent discussions of many other important topics. His account of the agent rebellion and proxy battle at the OAD rings particularly true to life, for example. And his choice to make the company's architects into major characters allows an insightful discussion of alleged excessive expenditures, as when one architect argues that the patronage of great art and architecture is only made possible through a system that permits insurers to retain such a large portion of their profits.

Sadly, Phillips did not live long after publishing *Light-Fingered Gentry*. On Jan. 23, 1911, he left his New York City apartment for a walk to the Princeton Club. He hadn't gone far when he was stopped by a gun-wielding attacker who shot him six times before turning the gun on himself for a fatal shot to the head. Phillips died the next day from his wounds.

The assassin was Fitzhugh Coyle Goldsborough, a concert violinist from a wealthy family. He had become obsessed with Phillips and believed that the writer had based a character in his 1909 novel *The Fashionable Adventures of Joshua Craig* on Goldsborough's sister. He began to stalk Phillips, moving into an apartment across the street from him and sending him a series of threatening letters that culminated in the fatal attack.

Phillips today has been largely and perhaps unfairly forgotten, with his reputation resting on his exploration of corruption in the Senate rather than on his works of fiction. It is tragic that the one person most inclined to share Mencken's assessment of him as a revolutionary realist novelist appears to have been his assassin. □

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