

## THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

NEW YORK, FEBRUARY 20, 1909.

**TO POLICYHOLDERS:**

The following synopsis of the Annual Statement, as of December 31st, 1908, is submitted for your information:

	1908	1907
<b>TOTAL ASSETS</b> - - - - -	\$472,339,508.83	\$453,928,775.06
Stocks at Market Quotation of December 31, Bonds at amortized values.		
<b>TOTAL LIABILITIES</b> - - - - -	391,072,041.93	379,372,284.59
Consisting of Insurance Fund \$384,152,880 and \$6,919,161.93 of miscellaneous liabilities. The Insurance Fund (with future premiums and interest) will pay all outstanding policies as they mature.		
<b>TOTAL SURPLUS</b> - - - - -	81,267,466.90	74,556,490.47
With an increasing number of maturities of Deferred Dividend Policies this sum will gradually decrease.		
<b>NEW INSURANCE PAID FOR</b> - - - - -	91,262,101.00	73,279,540.00
This is an increase for the year of nearly 25 per cent. as compared with 1907.		
<b>TOTAL AMOUNT PAID TO POLICYHOLDERS</b> - - - - -	47,861,542.69	45,305,831.30
<b>DEATH BENEFITS</b> - - - - -	20,324,002.65	18,992,079.87
97 per cent. of all Death Claims in America were paid within one day after proof of death was received.		
<b>ENDOWMENTS</b> - - - - -	4,830,170.10	4,704,119.32
<b>ANNUITIES, SURRENDER VALUES AND OTHER BENEFITS</b> - - - - -	14,696,354.16	14,100,855.97
<b>DIVIDENDS TO POLICYHOLDERS</b> - - - - -	8,011,015.78	7,508,776.14
1909 Dividends to Policyholders will approximate \$10,000,000.		
<b>TOTAL LOANS TO POLICYHOLDERS</b> - - - - -	57,053,555.28	49,615,393.06
<b>DIVIDENDS TO STOCKHOLDERS</b> - - - - -	7,000.00	7,000.00
This is the maximum annual dividend that stockholders can receive under the Society's Charter.		
<b>EARNINGS OF THE SOCIETY FROM INTEREST AND RENTS</b> - - - - -	20,636,405.61	19,485,110.01
<b>OUTSTANDING LOANS ON REAL ESTATE MORTGAGES</b>	97,570,767.22	95,008,970.00
Invested at an average rate of 4.70 per cent. as against 4.53 per cent. in 1907.		
<b>TOTAL EXPENSES, including Commissions and Taxes</b> - - - - -	9,758,447.46	9,846,858.69

The average gross rate of interest realized during 1908 amounted to 4.45 per cent., as against 4.39 per cent. in 1907, 4.26 per cent. in 1906, 4.03 per cent. in 1905 and 3.90 per cent. in 1904.

  
**PRESIDENT**

**TOBACCO FACTORY SALESMEN WANTS**  
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Danville Tobacco Co., Box H 58, Danville, Va.

**\$90 a month, \$60 Expense Allowance at start,** to put out Merchandise & Grocery Catalogs. Mail order house. American Home Supply Co., Desk W 4, Chicago, Ill.

**KEEP ON DIGGING**  
The motto of success was given in this tale, told at a banquet: A Swede among the miners in the west was noted for always striking pay dirt. His fellows thought that there must be some secret to the unusual success of the Swede and questioned

him as to how he always succeeded in finding the spot where the gold cropped out.  
"Vell, Ay don't know ef Ay can tell anytang 'bout dat," answered Ole. "Ay only know dat Ay yust keep on diggin'."—Milwaukee Free Press.

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