Life Policy Often the Best Asset a Man Can Have.

NOTABLE LOCAL EXAMPLES OF THE RULE

H. R. Gould Cites Some Omaha Cases and Proves that Life Insurance is Surely a Good Investment.

When you ask a man who has lived in Omaha twenty-nine years to say something about "Lafe Insurancec as an Investment" you give him a subject of special interest to every man, woman or child, and a subject equally of interest to the state and nation; of interest to men because they want, in case of early death, sufficient fund-left in safe hands-for the support of their wives and for the education and start in life of their sons and daughters; if unmarrier, they are interested in accumulating a fund in safe hands for their own old age; of interest to the wives because on them falls a double responsibility in case of the early death of the husband; of interest to the woman who does not care to marry, because by the endowment policy she makes herself independent in later years; of interest to the young man, because having to pay for an endowment policy teaches him thrift and economy and gives him a fund at the maturity of his policy that may save his estate from ruin; of interest to the child, because how else-if the father should be unfortunate-can he or she receive the advantages of a modern education or be kept from a department store clerkship; of interest to the state and nation, becausee through "life insurance as an Investment" hundreds and thousands of people have been-and are being-kept from penury and want, and incidentally brought to a higher and better citizenship.

Some Omaha Instances.

Let us trace the financial careers of tradesmen on South Tenth street and up Farnam for a few years past. Near the old "cowshed depot" of years ago was Druggist Bell-in those days making a bushel of money. Ask him, as he waits on you with his always-the-same-politeness in his present store on Farnam, if he doesn't wish all his profits of early years had been placed in life insurance.

C. F. Goodman, another leading druggist -quoted in his day worth \$250,000-dead;

his estate insolvent. Henry Pundt, one of the early leading grocers-quoted financially perhaps as high Mr. Goodman-dead; estate insolvent. If each had placed a moderate amount of his income in life insurance, and not hypothecated his policy, would not their families have said 'life insurance as an investment" is a good thing?

Meyer Hellman-quoted easily in his day yorth \$600,000-dead; estate insolvent, buc his family is reported to have received \$60,000 of life insurance, thus making them

The late St. A. D. Balcombe, in about 1867, took some \$3,700 and with it purchased a "single payment" policy for \$19,000-being a large premium and a large ecutive ability, need ever fail: none such policy for those days-and has often told me that no transaction of his life gave more satisfaction than to think, come what may, his family would be sure of \$10,000 in cash. During the panic of 1888, are examined by departments of some when no bank would lend a dollar, he thought he might immediately need \$4,000 and requested the agent of the company carrying his insurance to write the home office, asking reply by wire, if they would loan that amount upon his policy as security. "Yes-\$4,000 and at once, and more if needed," was the telegraphic reply. However, it turned out that he did not surely something for the family? need to borrow, but what a satisfaction it was to know that when banks were absolutely refusing to loan on any class of security, that there was money to be had from the life insurance company. If place he is in; ask him if "life insurance as an investment" did not well pay him.

As a Business Proposition.

Tell me the name of more than one man on Tenth or Farnam in business today who was in business when I came here in 1876. Since the old and honorable firm of Dewey Burns is the only one. This only goes to true, viz, that at the age of 65 but three men in a 1,000 have a competency, and yet only a few days ago a leading lawyer said to me: "I don't need any insurance company to tell me where to invest my money." Ten chances to one he will fill a pauper's grave; but insurance as an investment will be purchased, notwithstanding his opinion. Why? Because the people generally believe in the honesty and integrity of those controlling old line life insurance companies. They believe in the integrity and ability of those administering these trust funds, and it goes without saying that it takes the very highest kind of executive ability to manage companies with not only millions of assets, but to carry out also the plans for writing new business each year and to keep a force

of the right kind of lieutenants about one. Now, how much are you willing to pay the president of the company you are in? The president of either of the two largest banks in this city has how much sainry? I do not know, but if either of them receive the standing or size of the companies less than \$10,000 per year they had better quit their jobs, for if they are not worth trust that the agent will give them a that amount to care for and invest \$8,000,000 strong company. While we are fortunate snap. I have heard some agents of smaller of the president of the largest companies is too much. Is it? If Hon. J. H. Millard ten by reputable agents and in strong com-Herman Kountze is worth that to his bank, that is noticeable is that such recent fires and I want to say if I was the power to as the Baltimore, Rochester, Sloux City that, and each of them cares for \$8,000,000 has had the effect of prompting the insurof trust funds, how much is it worth for ing public to increase its insurance, so Richard A. McCurdy to care for \$441,000,000 that if they should be burned out they for the Mutual Life? How much for would be fully insured and not have to James A. Alexander to care for \$415,000,000 stand a good portion of the loss. of the Equitable? How much for John A. McCail to care for \$391,000,000 of the New York Life? How much for Hon, John F. Dry-den and Leslie D. Ward of the Prudential a Samuel R. Shipley for the Provident agents have little cause for complaint." Life and Trust? Why do I mention only these companies? Because by innuendo and insinuation a "frenzied financier" has endeavored to smirch their reputations, while the man who investigates carefully all the necessary phases of the life insurance question knows that "life insurance as an investment" has reached a development through these companies and others that is

absolutely unequalled. The executive officers of these companies may have made errors in judgment-who does not?-but if they have, you, reader, can't believe for a moment but what these errors-if any-will be righted and President Roosevelt's "square deal" be given to each and every policy holder.

with Apologies to My Friend William.

With Apologies to My Friend William.

To insure or not to insure, that is the question; whether it is nobler in the mind to suffer the slings and arrows of outrageous misfortune or to take up arms against a sea of troubles and by independent of these companies and others that is utely unequalled.

executive officers of these companies have made errors in judgment—who not?—but if they have, you, reader, believe for a moment but what these if any—will be righted and President evelts "square deal" be given to each every policy holder.

Billions in the Business.

se are days of construction, not decition, and the penny-a-liner in magant the penny-a-liner in the mind to suffer the slings and arrows of outrageous misfortune or to take up arms against a sea of troubles and by magring and them.

To ignite, to smolder, to smoke, to scorch, to blaze, to burn no more, and by indemnity to say we end the heart failure and the thousand natural shocks that flesh and property are heir to. "It is a consummation devoutly to be wished.

To explode, to burn no more, and by indemnity to say we end the heart failure and the thousand natural shocks that flesh and property are heir to. "It is a consummation devoutly to be wished.

To explode to burn no more, and by indemnity to say we end the heart failure and the thousand natural shocks that flesh and property are heir to. "It is a consummation devoutly to be wished.

To explode to burn no more and by indemnity to say we end the heart failure and the thousand natural shocks that flesh and property are heir to. "It is a consummation devoutly to be wished.

To explode to burn no more and twe These are days of construction, not destruction, and the penny-a-liner in magazine or the peanut agent who endeavors to pull down the pyramid composed of gross (which includes a surplus of over \$300,000,-000) built up by over 19,000,000 policy holders, covering insurance in force of over \$1,500,-000,000, will soon be forgotten, while the men, the women and the children who were paid tast year \$225,842,072 by this unequaled investment system, and those who will be paid vast amounts in the future. will continue to spread the gospel of "old

line" life insurance. In no other sure way can the husbandin case of early death-make good to those

INSURANCE AN INVESTMENT dependent upon him, the value of his future earnings; in no other way is he sure of capitalizing for his heirs, his brains and ability. Therefore I say you must trust the old line companies for "life insurance as an investment." They are all safe, and anyone of them will faithfully carry out when you are gone, the plan you chose for

your families benefit. For several years just past I was see retary of the Nebraska Bankers association and as such officer met many eastern bankers at our annual conventions. Asking an officer of one of the oldest, largest, and most conservative of New York City's banks, Mr. Jones, of the National Porkas to the investment of the large life companies, he said substantially: "Mr. Gould, there is no doubt that they purchase the very best character of securities on the market; they always have these securities passed upon by the best legal talent, who dig into all the surroundings, from the policy holders for the protection of their Issuing of the charter, or the manner and property against that destroying elementlaw of voting for these securities, and when their executive boards have passed favorably upon a security, we feel that it is gilt edged." Now mind you, Mr. Doubter, none of the big companies keep their account at this bank. Would you not prefer this capable man's testimony regarding the investments of these life companies than the insinuations of a, self-confessed gambler in stocks, who writes for Yellow Journal magazines." When my faith wavers as to the honesty and executive ability of the officers of our life companies. then will I also say-place no confidence in our Barlows, Caldwells, Kountzes, Millards, Yates, Drakes, Doanes, Hamiltons, Wallaces, McGrews, Mauls, Wattles and Thomases. I am thankful we have these incorruptible men in our midst who with our Arthur Smiths and Burgesses, our Byrnes and Hammers, Isaac Carpenter and Brothers, our Bruces and Bidwells, our Wellers, Peytons and Kirkendalls, our and Pickenses, McCords and Paxton Bradys, Allen Bros., our Baums, Wrights and Wilhelmys, Andreesens, Glasses and

able officers of our life companies, will equal, or exceed those of today. Comparisons are often made between life companies and banks; let us see how this

Rosewaters, inspire one to believe that when

these men lay down the burdens they have

so successfully carried, others will take

their places in whom the coming generation

can have equal confidence; and the thought-

ful man believes that the successor of the

ooks-Bradstreet says: Financial suspensions were numerous during the calendar year 1904, more so, in fact,
than in any of the six years preceding.
They did not equal in importance, those of
1903, however. There were ninety-six
suspensions of national, state, savings and
private banks and loan and trust companies, as against a combined total of
ninety such institutions in 1903, twenty-nine
in 1902, and fifty-six in 1901. It is necessary
to go back in 1897, when 105 such concerns
failed, to find a total exceeding that of the
present year. It is to be noted, however,
that 1896 had two failures for every one
in 1904; and 1903, the panic year, had six
times as many.

Has any life insurance company failed?
Occasionally one reinsures in some other Financial suspensions were numerous dur-

Occasionally one reinsures in some other company, but, point me to a real failure since the two or three bubbles of civil war

times were closed up.
It is well known that no bank, conducted with honesty and even fair exever did nor ever will fail; and when the affairs of old line life companies are administered by men of special ability for their places, when we know these companies forty different states; when each year they publish a full statement of their income and disbursements, and show you in detail an account of every security they own, why should not "life insurance as an investment" still continue to be as it has been-the very best way of putting aside

Suppose any of the great companies have an investment on which there may be a on this feature of rate making, but if the loss, suppose that loss is a million, or distance be less than twenty-five feet and three or five millions, (there has been no such loss as the larger figures in any one insured you will go to the same good year), it's no more loss, comparatively, to less than fifteen feet the rate would be ina company with such vast resources, than creased 10 cents. If the dwelling is used perhaps the loss of a few cents or dollars as a boarding house an addition of 25 cents would be to you, and there is no doubt these companies could not be duplicated, as even of dwellings. The basing rate on a solid and substantial securities, anywhere in the world, and when any agent of a & Stone has concluded to retire, Samuel rival company comes to your office with his "tear down" stories, and all about the prove Dun's and Bradstreet's statistics expense ratio, of which he knows little or nothing, just let your janitor politely show him the door to the alley, after informing him that you believe-as I feel sure you do safe in any reputable company. H. R. GOULD.

Note.—The figures given above for gross assets, insurance in force and number of policy holders are those for December 31, 1903; the figures for 1904 are not yet available.

H. R. G.

BUSINESS MEN ARE CARELESS Do Not Look with Sufficient Care

to Their Insurance Policies.

"One of the conditions that impress an agent working in the insurance field," said Brower E. McCague, insurance manager for the McCague Investment company, "Is the seeming carelessness with which business ways. If the building is equipped with the men look after their insurance policies. majority of them pay no attention to whose policies are offered, but seems to of deposits, then to be a "banker" is no soft in Omaha in having no agencies of wildcat companies, still I think it would be a good companies urge that \$100,000 as the salary practice for insurers to always see that the policies that are issued to them are writis worth to his bank per annum \$16,000, if panies. Another one of the conditions name the salary it would be more than and our own warehouse and commission fire

> "Altogether, the insurance business in Omaha is on a very good basis, and with the new buildings and increased business in the mercantile lines, I think Omaha

PROPERTY OWNER'S SOLILOQUY.

With Apologies to My Friend William.

Who would fardels bear, to grunt and

All the Elements of Risk Are Taken Into Careful Consideration.

GO UP AND DOWN WITH DANGER INVOLVED

Intricacies of Rate-Making Are by No Means as Simple or Ensy as They Look.

Like the making of books, so in fire insurance rates, there is practically no end Time, experience and conditions have been and are changing the rates paid by The making of fire insurance rate: has kept abreast of the times, until today

men of the highest ability and ripest experience are engaged in the business of making and applying these rates. As one man expresses it, "It is a life work. The first classification in the making of fire insurance rates is that of cities. Cities of 'he first class, such as Chicago, are those wherein conditions are the best in the way of preventing and fighting fires thus making the risks less hazardous than In places where these favorable conditions do not exist to such an extent. The next class is cities of the second class, such as Omaha. Places such as Lincoln, Beatrice

order is towns that have no water works nor regular fire department. Physical and Moral Hazards.

and Hastings are in the third class. Then

comes the fourth class, including towns

where there is a water works system, but

no regular fire department. The next in

The next important classification is that of physical and moral hazards. The physical hazards of a structure are those that Hoaglands, our Dr. Millers and Edward are plainly visible to the inspector's eyes, such as the nature of the stock, the construction of the building, susceptibility to fire from adjacent buildings, the occupancy or use to which the building is put and other considerations of a like nature. The moral hazards are wholly within the jurisdiction of the insurance company. What is known as a moral hazard may be the cause of a company refusing to accept the insurance at any rate. The moral hazards refer to the property owner's commercial standing and past immunity from fires. The moral hazards do not play as important part in the making of rates as they do in determining whether the risk will be accepted or not.

All fire insurance rates are figured on basing rate, to which certain additions or subtractions are made, according to the enditions peculiar to any one building. Take, for example, frame buildings in a city of Omaha's class, the basing rate is 40 cents per year for each \$100 of insurance. The basing rate for a brick dwelling with a metal or composition roof is 30 cents and for the same kind of a dwelling with a frame roof the rate is consequently higher, t being 35 cents, on account of the increased danger of the shingles igniting on the occasion of fires in nearby buildings. Dwellings are considered as preferred insurance, being the safest kind of risks, on the grounds that the average home has personal attention from the occupants than other forms of buildings and are occupied a greater part of the time. Furthermore, insurance statistics have proven them to be the best risks, aside from the self-evident causes that make them

Additions to the Charge

Having thus obtained the basing rate on a dwelling the next thing considered is the to adjacent buildings. If the nearest building is more than twenty-five feet away no addition is made to the rate more than fifteen, an addition of 5 cents would be made, and should the distance be is made. Frequently the general nature of whatever that the billions of assets of the surrounding buildings affects the rate frame dwelling in a town without waterworks protection is 50 cents.

Most Hazardous of Risks. Going then from the preferred risks to the

other extreme, the most hazardous risks include such buildings as planing mills frame livery stables, frame hotels and ice houses. Ice houses are considered hazard--that "life insurance as an investment" is ous risks because the ice and packing tend to draw the lightning and further on account of the usual poor construction of this class of buildings. The average basing rate on planing mills is \$3, while the actual rate charged depends, as it does in all other cases, on the various things that tend to facilitate or retard the progress of a fire or its susceptibility to catching fire. Frame livery stables take a basing rate from \$2.50 to \$3, according to circumstances. The usual basing rate on frame hotels is \$2.50.

> Brick hotels take a basing rate of from \$1.50 to \$2.25, while modern fire-proof hotels carry a rate of \$1. The basing rate on the ordinary brick wholesale building such as may be found in Omaha is \$1. This rate may be affected in a hundred different automatic sprinkler device the rate is reduced about 25 per cent. The nature of the work done in the building, the kind of shutters on the building, the construction of the elevator shaft, the number of stories to the building, nature of the stock carried, whether the window sash be wood or metal and many other such features either increase or reduce the basing rate. Every little feature is classified in regular tables, with the "credit" or "debit" noted against each item.

Stocks Suffer Most.

Formerly the rates on brick buildings and he stocks were about the same, but experience has shown that the average fire in large structures causes a greater loss to the stock than to the structure, which is the reason the basing rate on the building has been reduced 25 per cent from the rate on the stock.

By the basing rates is meant a certain amount in cents or dollars per annum on each \$100 of the amount of the insurance. While the same rates are generally used by the various companies, there is no compact in Omaha between the various agents n the way of maintaining a strict uniformity of rates.

Most of the agencies receive their rates through an inspection agency, where tariffs and classifications are published by experts.

Situation is Excellent. "The insurance situation," said Secretary J. L. Mabie of the Transmississippi Fire Insurance association, "is excellent. We must judge of course largely from our own business, but we also hear other insurance men talking, and there is no doubt the present year is opening well for insurance men. The Transmississippi was organized in 1897 and has been growing constantly, but we look for much better things in the immediate future. The class of business is better as the prosperous times continue Yes, I feel justified in predicting prosperous times for insurance as well as other lines of business in Omaha."

Who would fardels bear, to grunt and sweat under a heavy premium, but that the dread of something after the fire—the undiscovered resources of the cheap company, from whose surplus no indemnity returns—puzzles the will and rather makes he pay the adequate rate we do than fly to the loss we know not of.

Thus common sense doth make business men of he all, and thus the native has of resolution is tinged with a roxy cost of thought, and enterprises of great pith and moment, with this regard, their safety well assured, take on the name of action.

ALEX G. CHARLTON.

Henry E. Palmer.

George N. Palmer. H.E.P. almer, Jon & Co

OMAHA. NEB Merchants National Bank,

Certificate of Publication

STATE OF NEBRASKA, OFFICE OF AUDITOR OF PUBLIC ACCOUNTS.

It is hereby certified that the National Surety Company of New York, in the State of New York, has companed with the insurance Law of this State, applicable to such companies, and is therefore authorized to continue the business of Fidelity and Surety and Burglary Insurance in this State for the current year ending January 11st, 1993.

Witness my hand and the seal of the Auditor of Public Accounts the day and ar first above written.

JOHN L. PIERCE, Deputy. (Seal)

Auditor of Public Accounts.

Summary of report filed for the year ending December 31st 1904.

LIABILITIES.

INCOME\$1,025,373.11

ADMITTED ASSETS. \$1,569,536.13

DISBURSEMENTS.

policy holders .. 287,421.76 other payments.. 618,514.32

JOHN L. PIERCE, Deputy.

Certificate of Publication STATE OF NEBRASKA, OFFICE OF AUDITOR OF PUBLIC ACCOUNTS. 1 STATE OF NEBRASKA, OFFICE OF AUDITOR OF PUBLIC ACCURATES.

Lincoln, Feb. 1, 1996.

It is hereby certified that the Fidelity and Casualty Company of New York in the State of New York, has compiled with the Insurance Law of this State, applicable to such companies, and is therefore authorized to continue the business of Accident. Health liability. Fidelity, Plate Glass, Steam Boiler and Burgiary Insurance in this State for the current year ending January Sist, 1996.

Summary of report filed for the year ending December 3ist, 1994:

INCOME

LIABILITIES.

Premiums S, 210, 828, 33
All other sources 283, 646, 39
Total DISBURSEMENTS. Paid policy holders. \$2,047,662.48
All other payments. 2,942,234.20
Total

ADMITTED ASSETS. Witness my hand and the seal of the Auditor of Public Accounts the day and ar first above written
JOHN L. PIERCE, Deputy. (Seal)

Auditor of Public Accounts.

JOHN L. PIERCE, Deputy. General Agents for Nebraska for National Surety Company.

General Agents for Nebraska, So. Dakota and Wyoming for The Fidelity and Casualty Company.

THE COLUMBIA FIRE INSURANCE COMPAN

LIABILITIES.

Unpaid Claims and
Expenses \$ 159.851.77

Unearned Premiums. \$ 514.097.52

Unearned Premiums. \$ 514.097.52

Capital stock paid up Surplus beyond Capital stock and other Habilities. \$ 905.936.08

LIABILITIES.

159.851.77

Unearned Premiums. \$ 504.090.52

Capital stock paid up Surplus beyond Capital Stock and other Habilities \$ 309.912.37

S 905.936.08

OMAHA, NEBRASKA.

CAPITAL PAID IN CASH. \$200.000.

FIFTH ANNUAL STATEMENT, DECEMBER 31, 1904

LIABILITIES First Mortgage Farm Loans.....\$290,350.00 Reserve Required by Law for the Protection of Outstanding Risks 231,523.18 CASH-Losses Adjusted and Unpaid..... NONE In Banks 30,799.20 4,920.96 Losses Unadjusted In Office NET SURPLUS 59,855.44 Bills Receivable (Farm Premium notes not 384.14 Due from Insurance Companies..... Accrued Interest on Bonds, Mortgages, War-9,320,39 rants and Certificates of Deposit

\$501.629.61 THE LARGEST INSURANCE COMPANY EVER ORGANIZED IN THE MIDDLE WEST. Thoroughly Metropolitan and Up to Date, Issuing Only the Standard Policies.

MARVELOUS F	RECORD FIRST FI	VE YEARS.	a management of	£0
Premiums Written.		Re-Insurance Reserve.	Surplus to Policy Holders.	u
December 31, 1900\$ 66,530.36	\$226,095	\$ 20,032	\$224,625.59	W
December 31, 1901 129,860.62		52,606	275,467.45	CI
December 31, 1902 191,493.81		98,864	336,384.91	A
December 31, 1903 233,3 12.85		154,005	40 1,899.93	
December 21, 1904 313 474 00		231,523	491,378.62	J

OFFICERS

D. E. THOMPSON, . . . President I. M. RAYMOND. . . . Vice President J. B. DINSMORE, . Second Vice President TOTAL RESOURCES, \$501,629.61. C. D. MULLEN, . Secretary and Treasurer C. O. TALMAGE, . . Assistant Secretary

DIRECTORS

I. M. RAYMOND HENRY RAGATZ C. E. YOST D. C. GIFFERT H. A. WIGGENHORN J. T. BRESSLER J. H. MILES

C. D. MULLEN CERTIFICATE OF PUBLICATION. STATE OF NEBRASKA, OFFICE OF AUDITOR OF PUBLIC ACCOUNTS.

LINCOLN, February 1, 1906. Fire Insurance Co. of Omaha, in the state of Nebraska, has complied with the insurance law of this state applicable to such companies and is therefore authorized to continue the business of fire and lightning and cyclone, tornado and windstorm insurance in this state for the current year ending January 31st, 1906. Witness my hand and the seal of the Auditor of Public Accounts the day and

year first above written. E. M. SEARLE, Jr., Auditor of Public Accounts JOHN L PIERCE, Deputy.

INSURE AGAINST LOSS

FIRE AND TORNADO



"The Leading Fire Insurance Company of America."

Cash Capital \$ 4,000,000 Surplus as to Policy Holders 10,446,850 Losses Paid in 86 Years Over 100,000,000

NORTHWESTERN DEPARTMENT

- OMAHA, NEBRASKA -

Comprising Nebraska, Kansas, Missouri, Iowa, Minnesota, North Dakota, South Dakota, Colorado, Wyoming, New Mexico and Oklahoma and Indian Territories.

W. H. WYMAN, General Agent.

W. P. HARFORD, Assistant General Agent,

JOHN W. ROBBINS, Sole Agent,

Telephone 529.

OHIO KNOX, Agent, Council Bluffs,

1802 Farnam Street, Omaha. T. J. O'NEILL, Agent, South Omaha.

FIDELITY & DEPOSIT CO.. OF MARYLAND.

Certificate of Publication

Total DISBURSEMENTS.
Paid policy holders... \$ 593,596.37
All other payments... 1,070,741.54

Total ADMITTED ASSETS. 11.664,387.91 \$5,864,418.35

LIABILITIES.

Unpaid Claims and
Expenses\$ 297.574.94
Unearned Premiums ... 705.628.18
All other liabilities ... 28,748.68 \$ 940,949.28
Capital stock paid up , 2,000,000.00
Surplus beyond Capital Stock and other
liabilities ... 2,923.469.15 34.928.469.18

HARRY S. BYRNE. Special Agent for Nebraska, 203 First National Bank Bldg., OMAHA, NEB.

Certificate of Publication.

STATE OF NEBRASKA, OFFICE OF AUDITOR OF PUBLIC ACCOUNTS.
LINCOLN, Feb. 1, 1906.
IT IS HEREBY CERTIFIED. That the
Northwestern Mutual Life insurance Compand of Milwaukee, in the State of Wisconsin, has compled with the Insurance
Law of the State, applicable to such companies and is therefore authorized to continue the business of life insurance in this
State for the current year ending January
31, 1906.

All other sources... 8.670,406.93

Total DISBURSEMENTS.
Paid policy holders, \$15,630,243.41
All other payments. 5,212,946.56

Total ADMITTED ASSETS

ADMITTED ASSETS, \$193,777,483.29

LIABILITIES.

Net Reserve.....\$159,614,988.00

Net Policy Claims. 583,676.97

All other liabilities 2,442,481.59—\$162,641,146.56

Capital stock paid
Surplus he yound
Capital stock and
other liabilities 2,812,626,73.8 50,186,282.78 other Habilities... 30,136,286.73-\$ 50,186,286.73

Witness my hand and the seal of the Auditor of Public Accounts the day and year first above Written.

E. M. SEARLE, Jr.,
Auditor of Public Accounts.

(Seal) JOHN L. PIERCE.