ADVISES LONG TERM CREDITS AS TRADE AID

National Association Suggests Way to Deal With Foreign Problems.

PLANS MARITIME POLICY

CLEVELAND, Ohio, May 7.—Immediate creation of financial institutions under the Edge law, whose machinery will facilitate extension of long-term credits to promote free exchange of exports and imports was urged today at the final session of the National Foreign Trade convention here.

It was further declared that the reduction of loans and accumulation of banking reserves justified the extension of credits sufficient to accelerate business in lines which have suffered partial or complete stagnation.

FINANCIAL PANIC DANGER PASSED.

Danger of a financial panic has disappeared, it was said, and as liquidation progresses and reconstruction in Europe proceeds, normal conditions will be restored. However, it was recognized that months may elapse before necessary liquidation will have been accomplished. Commercial and financial interests, meanwhile, are advised to refrain from hasty and ill-advised expansion which would nullify the present efforts to lead the country back into paths of safety and sanity.

A number of manufactured articles, it was declared, remain too high in cost of production to compete in neutral markets, while agricultural products have been reduced to prewar levels. However, no readjustment can be compete without reduction of costs of railroad transportation, both for domestic and export shipment.

OUTLINE OF MARITIME POLICY.

The following American maritime policy was outlined:

1. Retention of Government-owned ships until such time as they can be sold advantageously.
2. Ships which cannot be chartered on a bare boat basis or time charter should be laid up pending revival of world commerce.
3. Maintenance of lines not justified by freight offered should be discontinued.
4. Shipping laws, requiring larger crews on American vessels, should be repealed.
5. American shippers should give preference to American vessels
6. Combined passenger and freight service between the United States and its possessions and foreign ports should be maintained.

DEMANDS SCALP OF SCHOOL HEAD

Wayne County Organization Opposes C. O. Williams.

Special to The Times.

RICHMOND, Ind., May 7.—A county-wide organization has been perfected by citizens of the various townships of Wayne County having for its object the prevention of re-election of County School Superintendent C. O. Williams, former member of the State board of education.

Representatives from all parts of the county have attended two meetings to discuss the matter. Election of the superintendent occurs on the first Monday in June and is by vote of the board of trustees. Arthus H. Hines, of Cambridge City, has been recommended as a successor to Williams.

Members of the temporary organization charge the school superintendent with an arbitrary attitude in forcing schools upon townships in defiance of local wishes and needs, and opposition to changes in the school system which would tend to minimize his control.

Mr. Williams, in replying to the charges, states that he can qualify under several points of both old and new statutes defining qualifications. He declares that he has at no time appeared in court, nor issued orders from his office, and has used no means except moral suasion and advice in promoting the establishment of township buildings. He has tried, he states, to give country boys and girls the same advantages as the school children of the city of Richmond.

M. E. Bible Classes to Meet at Rushville

Special to The Times.

RUSHVILLE, Ind., May 7.—A rally for all the men's Bible classes of the Connersville district of the Methodist Episcopal Church will be held at the Coliseum in this city Sunday afternoon, May 22.

The meeting will be presided over by Dr. J. M. Walker, the district superintendent, and will be addressed by Dr. William S. Bovard of Chicago, secretary of the board of Sunday schools of the M. E. church and one of the prominent Sunday school workers in the world, ... with ... The men's chorus of the First M. E. Church of Shelbyville will sing and the singing will be directed by L. V. Hegwood of Connersville.

There are many large Bible classes in the district, the largest numbering 240. It is the first meeting of the kind to be held in the district.

Moonshiners Flee; Officers Get Still

Special to The Times.

NEWCASTLE, Ind., May 7.—A moonshine still was discovered by a farmer's boy in a sequestered ravine a half mile from any public road three miles southwest of here. The discovery was reported to the landowner and officers and late Friday evening five armed men went on guard.

Soon after dusk, two men with buckets came to the still prepared to work when one of the guards exclaimed, "Here they are." The moonshiners broke to the bushes and made their escape, although at least a dozen shots were fired by the posse.

The still was well equipped for making whisky and had probably been in operation for weeks.

Church Federation Will Meet Tuesday

The annual meeting of the Church Federation will be held in the Y. M. C. A. Tuesday. Luncheon is to be served at 12:15 o'clock, followed by a business session at 1 o'clock. During the afternoon Dr. Frank W. Merrick, executive secretary, will present plans for the constitution of the federation and organization of the work for the coming year. Dr. George Savary of this city will preside.

Jim, 77, Takes New Wife—Melinda, 64

Special to The Times.

COLUMBUS, Ind., May 7.—James Cohee, a Civil War veteran, 77, was married here yesterday to Melinda Ferguson, 64. The ceremony was performed by the Rev. E. H. Vest at her home in East Columbus. It was the third marriage for the man and the second for the woman.

CITY GAS RATE HIKED TO 90 CTS.

(Continued From Page One.)

month of February showed a profit of $111,000.

"This remarkable difference," the order points out, "in the showing of the two months was caused by an adjustment of coke prices."

The commission then sets out in detail what it believes to be a fair income statement of the company for the year 1920, showing a net income of $530,783.71 against the company's contention that its net income for the year was $154,818.30.

The commission excluded from the item of production a total of $254,168.16, representing $245,020.42 charged off for shrinkage of inventory and $9,147.74, representing obsolete material charged off. The commission also eliminated income tax from operating taxes, deducted $74,544.41 from the depreciation as set out by the company and eliminated $35,614.90 charged up to reserve for a sinking fund which the commission held was not a proper charge, as it did not represent the actual payment of a debt.

COKE PROBLEM GONE INTO IN MUCH DETAIL.

The coke problem is discussed in detail in the following language:

"No provision is made in any of the classifications of accounts for artificial gas utilities permitting or authorizing such a utility to charge as an operating expense the hypothetical loss supposed to have been sustained by reason of a fall in the market price of materials and supplies on hand referred to as shrinkage of inventories. The whole theory of utility accounts is built up on an actual cost basis, materials and supplies being charged to operating expenses as used at the cost price. The Federal government for the purpose of computing income tax in 1920 has permitted concerns to make inventories on the basis of cost or market, which ever was lower. This, of course, has a tendency to minimize profits upon which income tax must be paid. This policy seems to have been initiated by the government in order to assist in the readjustment of business after the war period. The commission for the reason indicated does not allow the item of $245,000 shrinkage in inventories as operating expense."

DOUBTS COMPANY'S CREDIT EXHAUSTED.

In taking up the contention of the company that its credit is exhausted the commission states that the circumstances make this hard to believe. It points out that the total of stocks and bonds of the company would be only $7,025,000, "475,000 less than a conservative value of the property" of the Citizens Gas Company. The commission points out that the company earned more than twice its fixed charges last year. The additional value of $12,000,000 is derived from a valuation of $4,500,000 placed on the property of the Indianapolis Gas Company with which the citizens company operates.

In a statement of costs and profits of gas the commission says:

"The cost of water gas at the holder per 1,000 cubic feet was in 1920, 66.9 cents in comparison with 49.5 cents in 1919 and 58.7 cents in 1918 and 52.5 cents in 1917. In 1920 the cost at the holder of oven gas was more than the revenue per 1,000 cubic feet from the total output. However, the water gas produced and delivered to the holder in 1920 was only 16.3 per cent of the total.

OVEN GAS COST 8 CENTS LESS THAN NOTHING.

"The evidence shows that if the residual (coke, ammonia and tar) earnings are deducted from the total production of oven gas, the average cost per 1,000 cubic feet of oven gas at the holder would be in 1920, 8 cents per 1,000 cubic feet less than nothing. By reason of the use of about three fifths of the total oven gas produced under the ovens in the production of coke, and the relative small volume of gas sales to the total sales, petitioner actually realized for its gas 8 cents per thousand cubic feet before any of it was sold to the public.

"There would have been 8 cents per 1,000 cubic feet of profit to the gas company on its oven gas if it had not had a single consumer, and if it had thrown away all the gas that was delivered to the people of Indianapolis. We properly may say that, in addition to the 61.74 cents per 1,000 cubic feet realized from sales to consumers, it realized 8 cents direct earnings by the use in its coke business of a large percentage of the gas produced so that the total revenue per 1,000 cubic feet was 61.74 cents plus 8 cents, or a total of 69.74 cents. Now, if we take from this realization all the cost of distribution, amounting to 10.49 cents per 1,000 cubic feet, and all the commercial expense of the whole business, amounting to 3.7 cents, and all the general expense of the whole business, amounting to 3.59 cents, and all the taxes on the whole property, amounting to 1.32 cents, making a total of 35.46 cents, we have left a gross income available for return on the investment of 34.28 cents per 1,000 cubic feet of gas sold.

ALL EXPENSE CHARGED TO GAS BUSINESS.

"Obviously the items above mentioned could not properly be charged against the gas alone, but as it is impossible to say how much of each should be charged to the gas business and how much to the coke and other business, all of such expense will be charged to the gas business for the purpose of this calculation.

"At the worst, therefore, we have a gross income of 34.28 cents per 1,000 cubic feet. If we then charged against the gas business all the fixed charges of the entire business, including all of the interest charges and lease rentals, amounting to 23.52 cents and the full dividends on all of the stock of the petitioners, amounting to 6.55 cents, or a total deduction from gross revenue of 30.07 cents, there would still be left 4.21 cents per 1,000 cubic feet for surplus, which on the basis of the gas sold in 1920 would be $128,473.79."

The proportion of water gas to oven gas will have considerable effect on operation costs, the commission shows, but it holds there is no reason for increased production of this type of gas unless the company desires to cut down its coke production. At the same time water gas cost is much decreased because of a decrease in the cost of oil.

The commission sets out a table of figures showing the collapse of the coke market which the company gave as its reason for an increase.

"In order for the practitioner to prosper, it is absolutely necessary that it market its entire production of coke at favorable prices," the commission states. "Its production has been over 40,000 tons a month. It will be noted from the foregoing figures that from December to March the sales per month dropped from 25,906 tons to 11,539 tons. Ordinarily the entire winter production is sold immediately. The price realized on such sales as were made dropped from $13.46 per ton in December to $9.60 per ton in March and $8.62 per ton in April. During the same period the stock increased from 15,000 tons to 102,000 tons.

"Petitioner caused its records to show a price of the coke placed in stock in December of $5.05 a ton. In January such coke was priced at $7.70 a ton. In February such coge was priced at $14.39 a ton. On Jan. 1, 1921, all the coke in stock was valued at $7.66 per ton. In February such coke was priced at $14.39 per ton. In March it was valued at $10.46 per ton. In April it was valued at $10 per ton. The commission is not sufficiently advised to understand fully the purpose of these entries of coke prices. Neither was the commission able to decide until the supplemental hearing, even approximately, what value really should be placed on coke.

"Brushing aside all the eight or nine different figures on coke, as shown on petitioner's books, and taking the evidence of the expert witnesses at the supplemental hearing, it now appears that petitioner's coke in stock and the coke to be produced by it during the next year, as an asset, should not be valued to exceed $8 a ton.

"Rates are made for the future. It is impossible properly to fix rates for the future, unless an estimate of future operating costs can be made with a reasonable degree of certainty. In this case no such estimate can be made because of the uncertain future of the coke market. The commission, however, has attempted to make a projected year's income statement based as nearly as possible on the actual income for the first quarter of 1921 and petitioner's present situation, as disclosed by the evidence."

This theoretical income account, as set out by the commission, shows a projected deficit of $1,430,724.40 for the year. This is projected on a deficit of $114,178.58 for the first three months of this year.

WHAT TO INCLUDE IN MONTHLY REPORT.

In the monthly report the company was ordered to submit shall be shown the following:

1. The tons of coal purchased and delivered and the average price paid, including freight. Coal from the company's mine should be shown separate from that purchased elsewhere.
2. The tons of coal carbonized and price per ton at which it was charged to operation.
3. The tons of coke produced.
4. The tons of coke sold and the average price.
5. The tons of coke sold for domestic consumption in Indianapolis and the average price realized.
6. The tons of coke used in operation and the value placed upon it.
7. The tons of coke in stock and the value placed upon it.
8. The tons of coke in stock at the end of the month and value placed upon it.
9. The amount of the adjustments of the coke stock, if any.
10. The amount of oven gas delivered to holder.
11. The amount of water gas delivered to holder.
12. The percentage of water gas to holder to total gas to holder.
13. The amount of gas sold.
14. The amount of gas oil purchased and delivered and the average cost per gallon.
15. The amount of gas oil used for enricher and the price at which it was charged to operation.
16. Any and all steps taken to encourage the sale of coke for domestic consumption in Indianapolis, showing the advertising and soliciting done, the sale price offered and to whom and the hauling and delivering arrangements and facilities.

ASHBY PROTESTS; KEEPS PLANS SECRET

Samuel Ashby, Indianapolis corporation counsel, in commenting on the order, held to his opinion, expressed during the entire period of discussion of the petition of the company, that the increase is not justified by the showing made in the first hearing before the commission.

Mr. Ashby would not intimate what action might be taken regarding the increase, stating that he had not seen a copy of the order, and was not acquainted fully with its provisions. He stated the entire proposition probably would rest on the coke problem with which the company is confronted.

Mr. Ashby declared that the facts as presented in the first hearing before the commission, on the company's petition, absolutely would not justify an increased. He added that his opinion and the opinion of the commission, on what constitutes an emergency sufficient for increases for relief, were never in accord.

BARES ASSAULT PLOT FOR $1,000

Assailant Says Man Hired Him.

Special to The Times.

BLOOMINGTON, Ind., May 7.—Roy C. Heath, held here in connection with the assault on Dr. Joseph Fritch of Unionville, April 12, last night confessed that he had been offered $1,000 by John G. May, son-in-law of Dr. Fritch, to abduct May's children and take $3,000 which Dr. Fritch was thought to have had in his possession. Heath's confession came after an hour's gruelling cross-examination by Sheriff Walter Peterson, who later took the prisoner to Unionville to re-enact the dramatic scene with the stage set just as it was on the night of the attack.

According to Heath, the plan included an escape in an automobile after the abduction and theft had been accomplished. Two unidentified men, implicated in Heath's confession, were to remain on guard in the motor car. Heath, after the attempted crime, went to Indianapolis, where he was arrested by police of that city.

Heath, in his statements, accused May of shooting him (Heath) in order that traces of the crime might be covered up. He declared May was the man who struck Dr. Fritch twice on the head with the butt of a revolver when the physician opened the door of his home.

Mrs. Margaret A. Chase, mother of May, is in jail here, charged with being implicated in the affair. The grand jury has been conducting an investigation to clear up the assault.

$100 and 30 Days for Hooch Smuggle

Walter Lingham, 43, who gave his address as Woodward Terrace, Detroit, Mich., was found guilty of a charge of operating a blind tiger by Judge Walter Pritchard in city court today and was fined $100 and costs and sentenced to serve thirty days on the Indiana State Farm.

Lingham was arrested yesterday by Federal Prohibition Agents George Winkler, Bundy and Chester at Vermont and New Jersey streets while driving his machine. The officers say they found twenty-five quarts of bonded whisky in the car.

At the close of the trial Judge Pritchard ordered the whisky destroyed. The machine which Lingham drove here from Detroit with the liquor is still being held by Federal authorities.

BLACKFORD TAXES INCREASE.

HARTFORD CITY, Ind., May 7.—The spring tax payments in Blackford County came to $293,238.78, approximately $70,000 more than last year. The percentage of delinquent taxes is about the same as ordinarily.

ALIENATION SUIT FOR $40,000 LOST

Jury Decides Against ex-Husband.

Special to The Times.

GREENSBURG, Ind., May 7.—The jury in the Eward vs. Jackson alienation case in Circuit Court here this week returned a verdict for the defendant last night after six hours and thirty-five minutes' deliberation. Ex-Governor Ralston of Indianapolis made the closing statement for the plaintiff and Judge Fred Gause of Newcastle used only fifteen minutes with his instructions.

Clifford Eward asked $40,000 damages for the alleged alienation of his wife's affections. The two families had lived on adjoining farms west of this city for many years and it was alleged that improper relations between Jackson and Mrs. Eward led to a separation in 1917. The divorce proceedings were in court for three years and Eward was finally granted a divorce in March of this year by Judge Blair of Shelbyville. In his decision Judge Blair presumed that improper relations between the two parties existed prior to the separation.

Mrs. Eward has a case in court now against George S. Littell, Anna Littell, Dr. Treamain of Adams and Mrs. E. Penny for the alienation of her husband's affections and asks $10,000 damages.

WANT. TO BE SCHOOL HEAD.

HARTFORD CITY, Ind., May 7.—Miss Belle Ward, a teacher in the city schools here, will be a candidate for county superintendent of schools in June. County Superintendent W. E. Pursley also will seek reappointment.

Nelson Kin Would Break $19,000 Will

Legal action to set aside a will, which bequeathed the $19,000 estate of the late Wilbur M. Nelson to the Woman's Foreign Missionary Society of the Methodist Episcopal Church, the Methodist Hospital and the Deaconess Home of Indiana, was instituted today in the Marion Probate Court by Alvin Scott Nelson in interest of himself and numerous other relatives.

The complaint sets out that the deceased was of unsound mind when the purported will was made and that it was unduly executed. The entire estate was left to his wife, Nancy M. Nelson, who died prior to her husband. The will provided that in the case of the death of Mrs. Nelson the entire estate was to go to the organizations mentioned in the will.

The will made no provision for any of the heirs mentioned in the complaint.

Woman's Clubs Hold District Convention

The Seventh District Federation of Women's Clubs will hold its annual convention in the assembly room of the Severin Hotel May 20. A luncheon in the Rainbow room will be the special feature of the day. Reservations may be made through members of the ways and means committee, including Mrs. C. T. Austin, Mrs. John F. Boesinger, Mrs. David Lurvey, Mrs. B. S. Gadd, Mrs. Frank McCaslin and Mrs. J. W. Erther.

Business sessions will be held both morning and afternoon. Mrs. John Downing Johnson, district chairman, will preside.

JEALOUS SUITOR KILLS WRONG MAN

Friend Who Steals Girl's Affections Escapes Injury.

CHICAGO, May 7.—Doris May Rodda's transfer of affections caused the slaying of one man and the placing of a charge of murder against a suitor here today.

Miss Rodda formerly "kept company" with Andrew Knucky.

Knucky introduced his friend, Frank Pennell, to the girl.

Last night Pennell and Leo Sharpe were standing in front of the girl's home talking with her. Pennell had taken the place of Knucky in the girl's esteem.

A man who police charged was Knucky came up to the trio and shot without warning. Sharpe fell dead. Knucky escaped. He shot the wrong man, as Pennell was the one he was after, authorities stated.

Pythian Sisters to Meet at Logansport

Special to The Times.

LOGANSPORT, Ind., May 7.—The twefth annual convention of District No. 3, Pythian Sisters of Indiana, will be held here on Wednesday, May 11. Three hundred representatives, including a delegation of State officers, will attend the convention, while a large class of candidates are also scheduled to be initiated at this time. The degree work will be exemplified by the Brookston Temple of Brookston, Ind.

Delegates from Kentland, Winamac, Star City, Galveston, Goodland, Brookston, Morocco and other nearby towns are expected to be present.

Program Ready for Noblesville Meeting

Special to The Times.

NOBLESVILLE, Ind., May 7.—The executive committee has completed the program for the annual convention of the Woman's Home Missionary Society of the Muncie district of the North Indiana M. E. conference which will be held here June 8 and 9. The principal address will be made by Miss Nellie Snyder, of the Mercy Center Home in Chicago. The meetings will convene on the afternoon of the first day and close with the afternoon session of the second day.

Statement of Condition OF THE Kentucky Central Life & Acc'd't Ins. Co.

ANCHORAGE, KY.

ON THE 31st Day of December, 1920,

F. J. WALKER, President, T. O. WEST, Sec. and Treas.

Amount of capital paid up	$200,000.00

NET ASSETS OF COMPANY.

Cash in banks (on interest and not on interest)	$ 97,655.57
Real estate unincumbered	100,000.00
Bonds and stocks owned (market value)	426,139.50
Accrued securities (interest and rents, etc.)	3,910.03
Total net assets	$627,705.10

LIABILITIES.

Reserve or amount necessary to reinsure outstanding risks	$199,567.00
Losses due and unpaid	1,513.00
Losses adjusted and not due	17,633.75
Bills and accounts unpaid	7,194.00
Premiums paid in advance	30,854.39
Commissions due agents, accrued	13,840.05
Federal and state taxes	[illegible]
Capital and surplus	[illegible]
Total liabilities	$627,705.10
Maximum risk written	$ 1,000.00
Amount retained by company	1,000.00

State of Indiana, Office of Commissioner of Insurance:

I, the undersigned, Commissioner of Insurance of Indiana, hereby certify that the above is a correct copy of the statement of the condition of the above mentioned company on the 31st day of December, 1920, as shown by the original statement, and that the said original statement is now on file in this office.

In testimony whereof, I hereunto subscribe my name and affix my official seal, this 29th day of April, 1921.

(SEAL) T. S. McMURRAY, JR., Commissioner.

Statement of Condition OF THE Continental Assurance Company

CHICAGO, ILLINOIS. 910 Michigan Avenue.

ON THE 31st Day of December, 1920,

H. G. B. ALEXANDER, President, MANTON MAVERICK, Secretary.

Amount of capital paid up	$200,000.00

NET ASSETS OF COMPANY.

Cash in banks (on interest and not on interest)	$ 48,466.62
Bonds and stocks owned (market value)	223,546.00
Mortgage loans on real estate (free from any prior incumbrance)	551,675.00
Accrued securities (interest and rents, etc.)	19,310.18
Policy loans	29,910.10
Premiums and accounts due and in process of collection	63,335.31
Accounts otherwise secured	456.68
Total net assets	$936,701.89

LIABILITIES.

Reserve or amount necessary to reinsure outstanding risks	$648,706.81
Losses unadjusted and in suspense	16,600.00
Bills and accounts unpaid	18,739.50
Other liabilities of the company	1,764.04
Capital	200,000.00
Surplus	50,891.54
Total liabilities	$936,701.89
Maximum risk written	25,000.00
Amount retained by company	25,000.00

State of Indiana, Office of Commissioner of Insurance:

I, the undersigned, Commissioner of Insurance of Indiana, hereby certify that the above is a correct copy of the statement of the condition of the above mentioned company on the 31st day of December, 1920, as shown by the original statement, and that the said original statement is now on file in this office.

In testimony whereof, I hereunto subscribe my name and affix my official seal, this 29th day of April, 1921.

(SEAL) T. S. McMURRAY, JR., Commissioner.

Statement of Condition OF THE Aetna Life Insurance Co.

HARTFORD, CONN. 650 Main Street,

ON THE 31st Day of December, 1920,

M. G. BULKELEY, President, C. E. GILBERT, Secretary.

Amount of capital paid up	$5,000,000.00

NET ASSETS OF COMPANY.

Cash in bank (on interest and not on interest)	$ 7,081,108.13
Real estate unincumbered	1,391,689.92
Bonds and stocks owned (amortized value)	69,997,346.12
Mortgage loans on real estate (free from any prior incumbrance)	72,919,028.23
Accrued securities (interest and rents, etc.)	4,053,438.44
Collateral and policy loans	14,569,702.56
Premiums and accounts due and in process of collection	7,490,032.44
Total net assets	$177,502,366.14

LIABILITIES.

Commissions due agents	$ 796,517.70
Reserve or amount necessary to reinsure outstanding risks	140,274,782.21
Losses and matured endowments	1,795,065.01
Bills and accounts accrued	7,809,365.21
Unearned premiums and surrender values	7,799,219.00
Capital paid up	5,000,000.00
Surplus	14,027,416.91
Total liabilities	$177,502,366.14
Maximum risk written	125,000.00
Amount retained by company	125,000.00

State of Indiana, Office of Commissioner of Insurance:

I, the undersigned, Commissioner of Insurance of Indiana, hereby certify that the above is a correct copy of the statement of the condition of the above mentioned company on the 31st day of December, 1920, as shown by the original statement, and that the said original statement is now on file in this office.

In testimony whereof, I hereunto subscribe my name and affix my official seal, this 29th day of April, 1921.

(SEAL) T. S. McMURRAY, JR., Commissioner.

Statement of Condition OF The Fidelity Mutual Life Insurance Co.

PHILADELPHIA, PA. 112-114 N. Broad St.

ON THE 31st Day of December, 1920,

WALTER LE MAR TALBOT, President, CHARLES H. HODGE, Secretary.

Amount of capital paid up	Mutual

NET ASSETS OF COMPANY.

First mortgages on real estate	$16,093,079.43
U. S. Liberty loan bonds (amortized value)	4,896,138.49
Municipal, railroad and corporation bonds and stocks owned (amortized value)	10,881,758.13
Real estate	1,675,081.83
Bank and other stocks owned	106,000.00
Loans on policies	[illegible]
Interest and rents due and accrued Dec. 31, 1920	244,271.00
Cash in banks and in offices	416,897.35
Premiums in course of collection	1,306,772.63
Total net assets	$43,294,963.50

LIABILITIES.

Reserve to mature policy contracts	$38,016,445.57
Reserve for dividend and claims awaiting proof	171,158.37
Reserve for premium reductions for 1921	1,169,326.16
Reserve for deferred distribution policies	1,660,633.02
Dividends left on deposit at interest and unpaid	310,234.65
Premiums and interest prepaid	258,792.74
Federal and state taxes accrued but not due	133,705.86
Miscellaneous liabilities	[illegible]
Reserve for contingencies (surplus)	1,475,298.98
Total	$43,294,963.50
Maximum risk written	50,000.00
Amount retained by company	50,000.00

State of Indiana, Office of Commissioner of Insurance:

I, the undersigned, Commissioner of Insurance of Indiana, hereby certify that the above is a correct copy of the statement of the condition of the above mentioned company on the 31st day of December, 1920, as shown by the original statement, and that the said original statement is now on file in this office.

In testimony whereof, I hereunto subscribe my name and affix my official seal, this 29th day of April, 1921.

(SEAL) T. S. McMURRAY, JR., Commissioner.

Statement of Condition OF THE Berkshire Life Insurance Company

PITTSFIELD, MASS. Corner North and West Streets.

ON THE 31st Day of December, 1920,

WILLIAM D. WYMAN, President, ROBT. H. DAVENPORT, Secretary.

Amount of capital paid up	Mutual

NET ASSETS OF COMPANY.

Cash in banks (on interest and not on interest)	$ 295,015.21
Real estate unincumbered	447,543.14
Bonds (amortized value) and stocks owned (market value)	14,892,379.87
Mortgage loans on real estate (free from any prior incumbrance)	7,535,265.00
Accrued securities (interest and rents, etc.)	333,531.45
Company's policies assigned as collateral	4,601,393.27
Premium loans	2,932.47
Loans on other collateral	33,800.00
Premiums and accounts due and in process of collection	493,490.95
Total net assets	$28,635,351.46

LIABILITIES.

Reserve or amount necessary to reinsure outstanding risks	$26,791,692.16
Losses unadjusted	123,329.00
Premiums and interest received in advance	67,571.27
Appropriated for dividends	728,644.65
Taxes, expenses and miscellaneous items	85,606.10
Surplus	838,408.18
Total liabilities	$28,635,351.46
Maximum risk written	50,000.00
Amount retained by company	25,000.00

State of Indiana, Office of Commissioner of Insurance:

I, the undersigned, Commissioner of Insurance of Indiana, hereby certify that the above is a correct copy of the statement of the condition of the above mentioned company on the 31st day of December, 1920, as shown by the original statement, and that the said original statement is now on file in this office.

In testimony whereof, I hereunto subscribe my name and affix my official seal, this 29th day of April, 1921.

(SEAL) T. S. McMURRAY, JR., Commissioner.

Statement of Condition OF THE Merchants Life Insurance Company

DES MOINES, IOWA. Register-Tribune Bldg.

ON THE 31st Day of December, 1920,

W. A. WATTS, President, FRANK H. DAVIS, Secretary.

Amount of capital paid up	$ 400,000.00

NET ASSETS OF COMPANY.

Cash in banks (on interest and not on interest)	$ 464,987.36
Real estate unincumbered	1,800.00
Bonds and stocks owned (market value)	333,226.87
Mortgage loans on real estate (free from any prior incumbrance)	3,065,156.35
Accrued securities (interest and rents, etc.)	86,753.20
Premium notes and policy loans	199,617.31
Premiums and accounts due and in process of collection	157,393.34
Total net assets	$4,306,944.43

LIABILITIES.

Reserve or amount necessary to reinsure outstanding risks	$3,004,553.84
Losses unadjusted and in suspense	44,723.91
Bills and accounts unpaid	11,263.00
Other liabilities of the company	695,496.48
Capital and surplus	[illegible]
Total liabilities	$4,306,944.48
Amount retained by company in any one risk	10,000.00

State of Indiana, Office of Commissioner of Insurance:

I, the undersigned, Commissioner of Insurance of Indiana, hereby certify that the above is a correct copy of the statement of the condition of the above mentioned company on the 31st day of December, 1920, as shown by the original statement, and that the said original statement is now on file in this office.

In testimony whereof, I hereunto subscribe my name and affix my official seal, this 29th day of April, 1921.

(SEAL) T. S. McMURRAY, JR., Commissioner.

Statement of Condition OF THE Federal Life Insurance Company

CHICAGO. 166-168 No. Michigan Blvd.

ON THE 31st Day of December, 1920,

ISAAC MILLER HAMILTON, President, W. E. BRIMSTIN, Secretary.

Amount of capital paid up	$ 300,000.00

NET ASSETS OF COMPANY.

Cash in banks (on interest and not on interest)	$ 124,162.00
Real estate unincumbered	543,677.90
Bonds and stocks owned (market value)	634,134.00
Mortgage loans on real estate (free from any prior incumbrance)	2,433,557.98
Accrued securities (interest and rents, etc.)	92,011.68
Loans secured by pledge of bonds, etc.	12,246.00
Premiums and accounts due and in process of collection	157,538.61
Policy loans and premium notes secured by reserve	1,183,376.17
Total net assets	$5,179,104.34

LIABILITIES.

Reserve or amount necessary to reinsure outstanding risks	$4,266,075.00
Losses adjusted and not due	10,872.70
Losses unadjusted and in suspense	28,452.90
Bills and accounts unpaid	54,210.29
Other liabilities of the company	286,234.31
Accident and health dept.	211,061.88
Capital	300,000.00
Surplus	92,197.26
Total liabilities	$5,179,104.34
Maximum risk written	15,000.00
Amount retained by company	15,000.00

State of Indiana, Office of Commissioner of Insurance:

I, the undersigned, Commissioner of Insurance of Indiana, hereby certify that the above is a correct copy of the statement of the condition of the above mentioned company on the 31st day of December, 1920, as shown by the original statement, and that the said original statement is now on file in this office.

In testimony whereof, I hereunto subscribe my name and affix my official seal, this 29th day of April, 1921.

(SEAL) T. S. McMURRAY, JR., Commissioner.

Statement of Condition OF THE American Old Line

LINCOLN, NEBRASKA, 11 and O Streets,

ON THE 31st Day of December, 1920,

W. A. RANKINS, President, M. D. HATCH, Secretary.

Amount of capital paid up	$150,000.00

NET ASSETS OF COMPANY.

Cash in banks (on interest and not on interest)	$ 46,220.73
Bonds and stocks owned (market value)	29,450.00
Mortgage loans on real estate (free from any prior incumbrance)	261,350.00
Accrued securities (interest and rents, etc.)	5,419.42
Total net assets	$343,040.15

LIABILITIES.

Reserve or amount necessary to reinsure outstanding risks	$ 94,590.07
Losses unadjusted and in suspense	8,172.12
Bills and accounts unpaid	8,869.63
Special reserve	29,180.14
Capital	150,000.00
Surplus	52,208.19
Total liabilities	$343,040.15
Amount retained by company in any one risk	5,000.00

State of Indiana, Office of Commissioner of Insurance:

I, the undersigned, Commissioner of Insurance of Indiana, hereby certify that the above is a correct copy of the statement of the condition of the above mentioned company on the 31st day of December, 1920, as shown by the original statement, and that the said original statement is now on file in this office.

In testimony whereof, I hereunto subscribe my name and affix my official seal, this 29th day of April, 1921.

(SEAL) T. S. McMURRAY, JR., Commissioner.

Statement of Condition OF THE John Hancock Mutual Life Insurance Co.

BOSTON, MASS. 178 Devonshire St.

ON THE 31st Day of December, 1920,

ROLAND C. LAMB, President, CHARLES J. DIMAN, Secretary.

Amount of capital paid up	Mutual

NET ASSETS OF COMPANY.

Cash in banks (on interest and not on interest)	$ 1,373,089.37
Real estate unincumbered	3,591,400.37
Bonds and stocks owned (market value)	70,725,140.80
Mortgage loans on real estate (free from any prior incumbrance)	111,058,465.29
Accrued securities (interest and rents, etc.)	4,521,145.32
Loans secured by pledge of bonds, etc.	15,679,626.44
Total net assets	$211,631,483.22

LIABILITIES.

Reserve or amount necessary to reinsure outstanding risks	$190,064,611.00
Losses due and unpaid	12,984.00
Losses adjusted and not due	606,222.82
Losses unadjusted and in suspense	[illegible]
Bills and accounts unpaid	[illegible]
Other liabilities of the company	10,616,676.09
Surplus	10,113,291.04
Total liabilities	$211,631,483.22
Maximum risk written	150,000.00
Amount retained by company	75,000.00

State of Indiana, Office of Commissioner of Insurance:

I, the undersigned, Commissioner of Insurance of Indiana, hereby certify that the above is a correct copy of the statement of the condition of the above mentioned company on the 31st day of December, 1920, as shown by the original statement, and that the said original statement is now on file in this office.

In testimony whereof, I hereunto subscribe my name and affix my official seal, this 29th day of April, 1921.

(SEAL) T. S. McMURRAY, JR., Commissioner.

Statement of Condition OF The Columbia Life Insurance Company

CINCINNATI, OHIO. Fourth and Elm Streets.

ON THE 31st Day of December, 1920,

S. M. CROSS, President, HENRY G. LUKEN, Secretary.

Amount of capital paid up	$ 192,350.00

NET ASSETS OF COMPANY.

Cash in banks (on interest and not on interest)	$ 13,402.96
Real estate unincumbered	35,200.00
Bonds and stocks owned (market value)	214,500.00
Mortgage loans on real estate (free from any prior incumbrance)	1,320,319.77
Accrued securities (interest and rents, etc.)	38,761.23
Collateral loans	256,193.14
Premiums and accounts due and in process of collection	58,563.91
Accounts otherwise secured	1,619.55
Total net assets	$1,937,324.65

LIABILITIES.

Reserve or amount necessary to reinsure outstanding risks	$1,501,388.83
Losses unadjusted and in suspense	6,825.27
Bills and accounts unpaid	17,814.57
Capital	192,350.00
Surplus	[illegible]
Total liabilities	$1,937,324.65
Maximum risk written	50,000.00
Amount retained by company	25,000.00

State of Indiana, Office of Commissioner of Insurance:

I, the undersigned, Commissioner of Insurance of Indiana, hereby certify that the above is a correct copy of the statement of the condition of the above mentioned company on the 31st day of December, 1920, as shown by the original statement, and that the said original statement is now on file in this office.

In testimony whereof, I hereunto subscribe my name and affix my official seal, this 29th day of April, 1921.

(SEAL) T. S. McMURRAY, JR., Commissioner.