

Statement of the Condition OF THE Royal Exchange Assurance

London, England, United States Branch 83
Maiden Lane, New York, N. Y.

31st day of December, 1922

EVERARD C. STOKES, United States Manager
GAYLE T. FORBISH, Assistant Manager.

Amount of deposit capital, \$400,000.00
NET ASSETS OF COMPANY

Cash in hands and in office (on interest and not on interest) \$208,543.49
Bills and stocks owned (market value) 4,305,482.00
Mortgage loans (on real estate) 200,000.00
(free from any prior incumbrances) 200,000.00
Accrued securities (interest and dividends) 57,407.17
Premiums and accounts due and in process of collection 678,400.15
Total net assets \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

LIABILITIES

Reserve or amount necessary to return outstanding risks \$2,584,665.02
Losses adjusted and not due 552,110.50
Bills and accounts payable 5,889.00
Other liabilities of the company 116,299.73
Total liabilities \$3,258,769.25
Deposit capital \$400,000.00
Surplus 1,689,335.78
Total \$5,448,105.09

BEARS GO GAMING IN EARLY HOURS OF DAY'S MARKET

Steel Depressed to New Low
and Studebaker Succumbs
to Pressure.

PROFESSIONALS AT WORK
Banker Says Entire Floor
Bearishly Inclined—Baldwin
Attacked.

The WALL STREET JOURNAL

NEW YORK, May 16.—Prices were

decidedly irregular at the opening of

the stock market today with most of

the activity being confined to United

Steel which again sold down to

97 1/2, duplicating the low price made

in the reaction last Saturday. As a

result of this tendency in steel,

numerous other leading issues lost

ground from their opening prices

which were, in many cases, better

than Tuesday's closing level.

First Hour

Stocks developed a somewhat firmer

tone shortly after the opening. Steel

selling around 97 1/2 and Studebaker

crossing 111, but a definite trend was

lacking. Weakness in Steel seems at

tributable to rumors circulated that

structural prices had received a cut.

The heaviest seller of Studebaker has

been a leading professional speculator

who is giving little support to the

stock, which is paying \$10 a

share annually.

Second Hour

Renewed pressure was encountered

at the opening of the second hour and

Steel went to a new low at 97 1/2, while

Studebaker broke to 109. Fertilizer

stocks were sold freely, but many is-

sues, including Baldwin, met resistance

around their lows and rallied

slightly. The market, however, was

extremely dull and without support

features. One banker sold the entire

floor appeared to be bearish.

Noon Hour

The market became firmer and more

active in the noon dealings, in which

Steel rallied to 97 3/4, while Baldwin

advanced to 128, as compared with

Tuesday's close of 127 1/2, and Corn

Products at 131. The upturn, how-

ever, was not very impressive and the

period of activity was brief. Call

money declined to 4 per cent, as com-

pared with the early rate of 4 1/2 per

cent, with no demand.

Twenty active industrial stocks on

Tuesday averaged 95.55 off .35 per

cent. Twenty active rails averaged

82.22, off .44 per cent.

Local Bank Clearings

INDIANAPOLIS, May 16.—Foreign exchange

opened irregular. Sterling—Demand, \$1.63

per \$1.00. France—Demand, 6.08; gold

6.08; gold, 6.08. Belgium—Demand, 5.75; gold

5.75; gold, 5.75. Italy—Demand, 1.80; gold

1.80; gold, 1.80. Spain—Demand, 16.00; gold

16.00; gold, 16.00. Portugal—Demand, 20.00; gold

20.00; gold, 20.00. Greece—Demand, 10.00; gold

10.00; gold, 10.00. Turkey—Demand, 10.00; gold