

CONDENSED REPORT OF THE FINANCIAL CONDITION OF THE

PITTSBURGH LIFE & TRUST COMPANY COMMONWEALTH OF PENNSYLVANIA

INSURANCE DEPARTMENT

Harrisburgh, Pa., November 11, 1908.

I, David Martin, Insurance Commissioner of Pennsylvania, do hereby certify that at the request of the Pittsburgh Life & Trust Company I have caused an examination to be made of the books and accounts of said Company, and the Assets and Liabilities as of June 30th, 1908 were as follows:—

ASSETS.

Table listing assets: Real Estate \$3,431,000.00, Mortgage Loans 252,600.00, Collateral Loans 47,500.00, Policy Loans 514,536.56, Premium Notes and Lien Notes 88,773.44, Bonds, \$303,408.41; Stocks, \$8,250.00 461,678.41, Cash in banks and on hand 36,222.15, Contingent Reversion 5,700.00, Interest and Rents due and accrued 38,841.47, Net due and unreported Premiums 127,581.80. Total: \$4,944,413.83

LIABILITIES.

Table listing liabilities: Legal Reserve for the carrying out of policy liabilities \$3,731,879.00, All other liabilities 280,587.01. Total: \$4,012,466.01

Assets as security to policyholders in excess of all legal requirements 931,947.82

The Capital Stock was carefully checked and certified to by the Registrar. Income and Disbursements were gone over carefully.

The Real Estate was appraised by several independent real estate experts and builders both in New York and in Pittsburgh.

The affairs of the company have been managed with the object in view of keeping the expenses as low as those of the most economically managed life insurance companies.

In September, 1906, the business of the Security Trust & Life Insurance Company was reinsured by the Pittsburgh Life & Trust Company. That Company had disbursed for expenses during 1904 and 1905 over 42 1/2% of its premium income, whereas in 1907 the Pittsburgh Life & Trust Company transacted its entire business at a cost that equalled but 17% of its premium income, showing a reduction in the handling of the business of the Security Trust & Life Insurance Company of over 25 1/2%.

It would seem, therefore, that the reinsurance and grouping together of these companies was a distinct advantage to the Policyholders of each.

Every facility for making a thorough examination and whatever assistance possible was given by the officers and the employees of the Company, and every courtesy shown your examiner.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year first above written

David Martin, Insurance Commissioner.

Advertisement for Windsor Trust Company, New York. Text: 'We have: the resources, the organization, the connection. We will give your business safe and profitable management. Windsor Trust Company, New York. Uptown Office: 47th St. Downtown Office: Nassau and Cedar Streets. We invite your deposits. INTEREST ALLOWED.'

Advertisement for THE LINCOLN NATIONAL BANK OF NEW YORK. Text: 'Organized 1882. 42nd STREET, OPPOSITE GRAND CENTRAL STATION. Statement Close of Business December 31, 1908. CAPITAL \$1,000,000.00, SURPLUS (Earned) 1,000,000.00, UNDIVIDED PROFITS 276,305.20, DEPOSITS 23,349,990.55, TOTAL RESOURCES 26,981,459.38. President: THOMAS L. JAMES. Vice-Presidents: E. V. W. ROSSITER, WILLIAM A. SIMONSON. Cashier: CHAS. ELLIOT WARREN. Depository of the United States, State of New York, City of New York. Accounts of Banks, Bankers, Trust Companies, Corporations and Individuals Invited.'

Advertisement for WAGNER, DICKERSON & CO. Text: 'Copartnership Dissolution. WAGNER, DICKERSON & CO. 25 Broad Exchange Building. The firm of Wagner, Dickerson & Co. having this day dissolved by mutual consent. George B. Hopkins will sign in liquidation. GEORGE B. HOPKINS, HARRY L. TERRELL, WILLIAM F. BURKE. January 1st, 1909. PHELPS, DODGE & CO. The undersigned respectfully announce that the firm of Phelps, Dodge & Co. will be dissolved after the thirty-first day of December, A. D. 1908. The operation of first day of December, in which we are directors, will continue the business of selling metals. Any one of the partners can sign in liquidation of the affairs of the firm. Dated: 30 John Street, New York City, December 31, 1908. CLEVELAND H. DODGE, ARTHUR CURTIS JAMES, JAMES MCGRAW.

Dividend Notices.

Advertisement for N. W. HARRIS & CO. Text: 'COUPONS MATURING JANUARY, 1909. Payable at the Bankers House of N. W. HARRIS & CO. Pine Street, Corner William, New York. Also Payable at N. W. HARRIS & CO., Boston or at the Office of our Chicago Correspondent HARRIS TRUST & SAVINGS BANK'

Table of Dividend Notices. Columns: FIRST (Albert Lea, Minn., Refunding; Albuquerque, N. Mex., Board of Education, School Building; Ames, Ia., Water Works; Atlanta, Birmingham & Atlantic Railroad Co., Equipment; Berryville, Va., Water Works; Billings, Mont., City Hall; Boulder, Colo., Water Works; Bozeman, Mont., Funding 2nd Series; Broadwater County, Mont., Fndg Buffalo & Susquehanna Railway Co., Gold Equipment; Cascade County, Mont., Court House; Funding; Centerville, Ia., Funding; Refdg Chariton, Ia., Funding; Chipewa Valley Railway, Light & Power Co., Eau Claire, Wis., First Mortgage Gold; Clallam County, Wash., School District No. 7; Clifton Forge, Va., Bridge; Clinton, Ia., Funding & Refundg Colorado, Ind., Water Works, School District No. 11, Refunding; Cook County, Ill., School District No. 25 (Arlington Heights); Cook County, Ill., School District No. 99 (Morton Park); Cook County, Ill., School District No. 170 (Chicago Heights); Cuthbert, Ga., Electric Light; Water Works; Danville Street Railway & Light Co., Danville, Ill., Refunding Mortgage Gold; Denison, Sherman (Texas) Railway Co., First Mortgage Gold; Dexter, Mo., School District, School Building; Elbert County, Ga., Court House & Jail; Elmwood, Ill., Refunding; Elm Springs, Ark., Series "H"; Improv'd Water Districts 3.4.5 Evergreen Park, Ill., Refunding; Fayette County, Ky., Funding Gallatin County, Mont., High School Building; Refunding; Genesee, Ia., Water Works; Glenwood, Ill., Improvement; Greenwood, Ia., Funding; Great Falls, Mont., Sewer; Water Works; Green Bay, Wis., Refdg; Sewer Greenville, Ill., Refunding; Hamilton County, Tenn., Turnpike Road; Hawarden, Ia., Independent School District, School Funding; Hot Springs, S. Dak., School; Hyattsville, Md., Sewerage; Iowa Falls, Ia., Refunding; Keokuk, Ia., Refunding; King County, Wash., School District No. 18; Lincoln, Ill., Refunding; Livingston, Mont., Main Sewer; Macon County, Ill., Court House; Madison, S. Dak., Bd of Education; Manson, Ia., Water Works; Marshalltown, Ia., Refunding; Maywood, Ill., Funding; Monmouth, Ill., Water Works; Mount Airy, N. Car., Water Supply, Elec. L. & Power Plant; Muskogee, Mich., General Street Improvement; Refunding; Ottawa Gas Light & Coke Co., Ottawa, Ill., First Mortgage Gold; Owosso, Mich., Water Works; Peconic, Ill., Board of Education No. 6, School Building; Plum Bayou, Ark., Levee District, Levee

Advertisement for JANUARY INVESTMENTS. Text: 'We own and offer over 200 different issues of carefully selected municipal, railroad and public service corporation bonds which we recommend for conservative investment at prices to yield 3 1/2% to 5%. Write for circular offerings and booklet for investors.'

Advertisement for THE TRUST COMPANY OF AMERICA. Text: 'Coupons Due and Payable at THE TRUST COMPANY OF AMERICA 37-43 WALL STREET, NEW YORK On and after January 2d, 1909. American Sienna Marble Co. 1st 6s; Atlantic Avenue Railway Co. 1st 5s; Atlantic & Danville Railway Co. 2d 4s; Battery Place Realty Co. 2d 5s; Bogota City Railway Co. 1st 6s; Broadway & Newport St. Co. 1st 5s; Buffalo & Lockport Railway Co. 1st 5s; Cedar River Water Supply Fund warrants; Cedar River Water Supply bonds, Nos. 581-412 inclusive; Chattanooga Station Company 1st 4s; Chehalis County, Washington, School Districts 5 and 6; Citizens' Water Supply Company of New-town 2d 4s; Clarke County, Washington, Funding; Clarke County, Wash., School Dist. 6; Confectioners' Supply Company 1st 5s; Connecticut Railway & Lighting Co. First & Refunding 4 1/2s; Consolidated Lumber Co. Sinking Fund 5s; Consolidated Railway & Power Co. 1st 5s; Corning Gas & Electric Company 1st 5s; Dawson Railway & Coal Co. 1st & Coll. 5s; Dealers' Hygiene Co. 1st 6s; Des Moines, Iowa Falls & Northern Ry. Co. 1st 5s; Development Co. of America Coll. Tr. 6s; East Side Elec. Ry. Co. of Kansas City 1st 5s; El Paso & Rock Island R. R. Co. 1st 5s; Erie Union Passenger Depot Co. 1st 5s; Erie Manufacturing & Power Co. 1st 5s; Frontier Telephone Company 1st 5s; Globe Navigation Company, 1st 5s; Globe Navigation Company Called Bonds; Globe Navigation Co. Light Co. 1st 5s; Hudson Navigation Co. Debenture 5s; Hudson Navigation Co. Called Bonds; Hudson County, N. J., 100s; Hyde Windlass Company Called Bonds; Indianapolis North Traction Co. 1st 5s; International Acetone Graphite Co. 1st 5s; International Steam Pump Company Debenture 6s; Intercean Telephone & Telegraph Company 1st 5s; Isabel Porter Co. Cons. 5s; King County, Washington, School Districts Nos. 1, 23 and 66; King County, Washington, Court House; Kittitas County, Wash., Funding; La Salle Water Works Company 1st 6s; Little Falls Stone Company 1st 6s; Lone Manufacturing & Light Company 1st 6s; Madison County Gas & Electric Company 1st 5s; Medina Gas Company 1st 5s; Memphis Warehouse Company 1st 6s; Meriden, Southington & Compounce Tramway Company 1st 5s; Middleport Gas & Electric Co. 1st 6s; Millidgeville Manufacturing Company Genl. 6s; Milwaukee Office Company; Montgomery, Alabama, City of; Montgomery Light Company 1st 5s; Nassau Electric Railway Company 1st Cons. 4s; Nouse Huron Mills 1st 5s; Newburg Miners & Smelters 1st 6s; New London Gas & Electric Company 1st Cons. 5s; New York Butchers Dressed Meat Company 1st 5s; Niagara Falls Gas & Elec. Co. 1st 5s; Norfolk Warehouse Association 1st 5s; Norfolk Warehouse Co. 1st Cons. 5s; Pneumatic Transit Company 1st 5s; Port Townsend, Washington, City of, Municipal; Publishers Paper Company 1st 6s; Publishers Paper Company Matures Bonds, 1st 6s; Quincy, Manchester Sargent Co. 1st 6s; Racine Gas Light Company Cons. 5s; Rock Island & Frisco Terminal Railway Company 5s; Saskaatchewan Mutual Development Co. School District 25 & 26, Power Company 1st 6s; Seattle, Washington, City of, Municipal Light; Seattle, Washington, City of, City Jail; Seneca Falls & Waterloo Gas Light Co. 1st 5s; Spencer-Kellogg Company; Spokane, Washington, City of, Water Works; Spokane, Washington, City of, Water Works, additional and extension; Spokane County, Washington, School Districts 25 and 81; Standard Gas & Electric Co. of Raleigh, N. C., 1st 5s; Sterling Dyeing & Finishing Co. 1st 5s; Steubenville, Minn., Mingo & Ohio Valley Traction Co. 1st 5s; Syracuse Light & Power Company "Col-lateral" 6s; Tannersville Water Company 1st 5s; Telluride Power Company 1st 6s; Traders Paper Board Company 1st 5s; Union Traction Co. of Indiana Genl. 6s; United Box Board & Paper Company Genl. 6s; United States Fishing Co. Cons. 5s; Walla Walla, Wash., City of, Funding; Western New York & Pennsylvania Traction Co. 1st 5s; Whatcom County, Washington, Funding; Whatcom County, Washington, School District No. 1; Whitman County, Washington, School District No. 1; JANUARY 15TH, 1909. Cle Elum, Washington, Town of; Clinton Bros Paper Company 1st 5s; King County, Washington, School District No. 77; Simpson Securities Co. Debenture 6s; United Box Board & Paper Company Col-lateral 6s. THE BANK OF AMERICA, New York, December 31, 1908. The Board of Directors have to-day declared a semi-annual dividend of thirteen (13) per cent., free of tax, payable January 2d, 1909, to stockholders of record of this date. The transfer books will remain closed until January 4th, 1909. W. L. DOUGLASS, Cashier.

Table of financial data for various companies and bonds, including columns for company names, dates, and values. Includes entries for M. L. S. & W. ex. & imp. s. f. Co., Milwaukee & Northern 1st 6s, etc.

ADVERTISEMENTS AND SUBSCRIPTIONS FOR THE TRIBUNE. Text: 'ADVERTISEMENTS AND SUBSCRIPTIONS FOR THE TRIBUNE. This firm of GEORGE B. HOPKINS & CO. is held this day dissolved by mutual consent. GEORGE B. HOPKINS will sign in liquidation. GEORGE B. HOPKINS, HARRY L. TERRELL, WILLIAM F. BURKE. December 31, 1908.'