

WATROUS MAKES REDELIVERY BOND

Creditors of One of the Qualifying Bondsmen See An Opening For the Collection of Long Past Due Notes.

On Saturday, May 29th, last, H. W. Crockett, as trustee for the owners of a Mergenthaler Linotype machine which was in the possession of Fred L. Watrous, replevined the machine, giving Sheriff Henry a fidelity bond in the sum of five thousand dollars. Later Watrous furnished a redelivery bond with "Tobe" Whitmore, A. Ballinger, C. H. Stevenson, Mrs. Irene Price, Thomas Fouts and B. R. McDonald as sureties.

This bond was completed last Monday, which means that the property sought to be recovered will remain in the possession of Watrous until such time as title is settled by Judge Albert H. Christensen in the district court. Judge Woods, the attorney for Crockett in this litigation, excepted to the bondsmen. Later these bondsmen appeared before District Clerk Horsley and justified.

Thomas Fouts Is Sworn.

Clerk Horsley—Mr. Fouts, you are one of the sureties on this undertaking for return to defendant on claim of delivery of personal property in the case of H. W. Crockett, trustee, plaintiff, vs. Fred L. Watrous, defendant?

Yes, sir.

Are you a freeholder?

Yes, sir.

Own property in Carbon county?

Yes, sir.

To the amount of one thousand dollars as here justified in the undertaking?

Yes, sir.

You are worth that over and above all your debts and liabilities?

Yes, sir.

Attorney Hoffmann here called attention to the fact that in this case the surety was liable for double the amount set opposite his name.

You know that you are liable for double the amount set opposite your name as surety?

Yes, sir.

Judge F. E. Woods—Mr. Fouts, you are a married man?

Yes, sir.

Wife?

Yes, sir.

How many children have you?

Three.

Minor children dependent upon you?

Yes, one.

Of course, you understand that as such you are entitled to certain exemptions according to law?

Yes, sir.

Of course, you understand also, that this justification—that you are responsible or liable for double the amount set opposite your name as surety, and that you are to be worth one thousand dollars over and above all of your debts and liabilities exclusive of property exempt from execution?

Yes, sir.

You own real estate here?

Yes, sir.

Your home?

Yes, sir.

What would you consider it worth?

I suppose it would be worth two thousand dollars.

Two thousand dollars?

Yes, sir.

That is all the property you have—all of the real estate you have?

I have a lot. Can't give the description.

Do you include that in the value you gave, two thousand dollars?

No.

What is the worth or value of that?

I gave five hundred dollars for it. Think it would be worth two hundred and fifty or three hundred dollars at this time.

What other property have you?

I have ten shares of capital stock in the Sunset-Nixon Lumber company, par value is one hundred dollars a share.

That is one thousand dollars?

Yes, sir.

Is it worth that?

I paid that for it and consider it worth that.

This is fully paid for?

Yes, sir.

And you have no incumbrance on your real estate?

No, sir.

That is all.

Ballinger Was Prepared.

Clerk Horsley—Mr. Ballinger, you are a resident of this state?

Yes, sir.

A freeholder?

Yes, sir.

You are one of the sureties in this undertaking on return to defendant on claim of delivery of personal property in the case of H. W. Crockett, trustee, plaintiff, vs. Fred L. Watrous, defendant?

Yes, sir.

Your justification in this undertaking here is one thousand dollars?

Yes.

You are liable for double the amount, two thousand dollars?

Yes.

The amount of your justification here is over and above all of your debts and liabilities?

Yes.

Judge Woods—Mr. Ballinger, you own considerable real estate here, do you not?

Yes.

Just briefly, how much value?

I anticipated that question and figured it while ago. Aside from an equity or partnership property which I wouldn't care to declare, about seventy-five hundred dollars.

In real estate?

Yes.

This is unincumbered?

Yes.

Seventy-five hundred dollars?

Seventy-five hundred dollars, a conservative estimate.

I find, Mr. Ballinger, that you signed this bond with one thousand dollars opposite your name, and of course on the bond itself as it appears here you are justified in the sum of two thousand dollars. Double the amount you signed for. Of course you understand, Mr. Ballinger, that notwithstanding the amount you have justified for you are liable for the full amount of the bond?

I understand that.

You, of course, are the head of a family?

Yes, seven minor children.

Whitmore Goes the Limit.

Clerk Horsley—Mr. Whitmore, you are a resident of this county?

Yes, sir.

Freeholder?

Yes, sir.

I see that you are one of the sureties on this undertaking for the return to defendant on claim of delivery of personal property in the case of H. W. Crockett, trustee, plaintiff, vs. Fred L. Watrous, defendant?

Yes, sir.

And I see that you are one of the sureties for one thousand dollars?

Yes.

You are justified in twice the amount?

Yes.

This amount is above all of your obligations and property injunctions?

Yes.

All right.

Judge Woods—Mr. Whitmore, you understand that notwithstanding that you have simply justified for the amount of a thousand dollars that you are liable for the sum of the entire amount of the bond?

I didn't understand that. If that is the law I will be bound by it.

I say, you understand, I suppose, that notwithstanding the fact that you have signed this bond and placed opposite your name one thousand dollars, in justification double the amount, two thousand dollars—even although you have only this, if it were a fact that none else were worth anything that if there should be any damage increase that you would be liable to pay it all?

I didn't understand that. I thought I would be liable only—only for the justification. If that is the law, I am willing to stand for it.

McDonald Uncerths Property.

Clerk Horsley—Mr. McDonald, you are a resident of this county?

I am.

Freeholder?

Yes, sir.

I see you are one of the sureties on this undertaking for return to defendant on claim of delivery of personal property in the case of H. W. Crockett, trustee, plaintiff, vs. Fred L. Watrous, defendant?

I am.

I see that your portion of the undertaking here is fifteen hundred dollars and that you justify in double the amount?

Yes, sir.

Do you declare that you are worth this amount over and above all your just debts, obligations and property exemptions?

Yes, sir.

That is all.

Judge Woods—You are a married man?

Yes, sir.

You have a wife?

Yes.

Living?

Yes.

And you have children? How many minor children dependent upon you, members of your family?

Four.

What amount of real estate do you own, briefly?

I would say ten thousand dollars worth.

What does it consist of?

What do you want?

Designate. You can say lot, farm lands—so many acres briefly. You own your own home here?

Yes.

And what is the nature of the rest of your property?

Well, I own a half interest in forty-three lots in Billings, Mont., of the value of about forty-three hundred dollars.

Whereabouts in Montana? State location?

Billings.

Have you a deed to it?

Yes, sir.

You figure then the lot worth two hundred dollars apiece?

I would say one hundred dollars apiece.

Then your undivided half interest would be half of the forty-three hundred dollars?

Yes.

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Yes.

"Any incumbrance on it?"

"Eight hundred dollars."

"Is that incumbrance on your undivided half interest or on the whole thing?"

"On my half interest."

"All right. What other real estate?"

"One-half interest in one hundred and twenty acres in Carbonville."

"About how much is that land worth?"

"About twenty-five hundred dollars, my interest in it."

"Is that incumbered?"

"About nine hundred dollars."

"Your interest is worth twenty-five hundred dollars?"

"Yes, sir."

"Any other real estate?"

"About seventeen hundred dollars collateral."

"Collateral? I don't understand."

"Well?"

"Notes, mortgages or what?"

"Mortgages."

"Is that interest connected with this one hundred and twenty acres?"

"Well, yes."

"What part?"

"Farm of forty acres."

"Out of this tract? Was the whole tract one hundred and sixty acres?"

"I think so."

"Then forty acres were taken out?"

"Yes."

"Is that collateral claimed in all or part by you?"

"I am timed in all."

"Is it notes secured by mortgage upon this property? What property is it a mortgage on, this forty acres?"

"Yes."

"Who owes you this seventeen hundred dollars?"

"Grammatkas."

"He has executed a mortgage on this property to you for the money due to you?"

"Yes."

"How much do you owe? Your indebtedness?"

"I would like to give this all first. I have it and will give it to you all in a bunch if you will take what I have."

"Well, how much stock in the McDonald Real Estate and Investment company?"

"I have eighteen hundred shares."

"What is the par value?"

"Twenty-five dollars a share."

"What is the value of that?"

"Never sold any."

"How much is the McDonald Real Estate and Investment company incorporated for?"

"Twenty-five thousand dollars."

"Do you know its value?"

"I know its value."

"About what is it worth?"

"Worth twenty-five dollars a share."

"Market value? Cash value?"

"I am not saying anything about the cash."

"Or course, I mean fair market value. What would you say it was worth to you?"

"Would say it was worth twenty-five dollars a share."

"Incumbered?"

"Yes."

"How much?"

"About seventy-five hundred dollars."

"Then you would say the eighteen hundred shares of stock in the McDonald Real Estate and Investment company (shares of stock being valued at twenty-five dollars per share) and real estate valued at twenty-one thousand, six hundred dollars are its holdings?"

"Yes, sir."

"And you place that as the market value of it?"

"Yes. The holdings of the McDonald Real Estate and Investment company are twenty-one thousand, six hundred and twenty-six dollars."

"You are the sole owner of the stock?"

"No, not all, I am the owner of that much."

"I just understood you to say the sole holdings were worth—"

"I said the real estate holdings."

"Any other holdings, fixtures?"

"Yes, fixtures about seven hundred and forty dollars."

"The holdings and real estate which you estimated at \$21,000 odd, are they incumbered?"

"About fourteen hundred dollars."

"That is all."

Clerk Horsley—Yes, that is all.

"Stevey" Just Thinks So.

Clerk Horsley—Mr. Stevenson, are you a resident of this state?

I am.

Freeholder?

I am.

I see that you are one of the sureties on this undertaking for return to defendant on claim of delivery of personal property in the case of H. W. Crockett, trustee, plaintiff, vs. Fred L. Watrous, defendant?

Yes, sir.

And that the amount set opposite your name is five hundred dollars, and that you justify for double that amount?

Yes.

This is over and above all your debts, liabilities and property exemptions?

Yes.

Judge Woods—Mr. Stevenson, you are worth the amount mentioned over and above all of your liabilities?

I think so.

That is all.

Mrs. Price Five Hundred.

Clerk Horsley—Mr. Price, what relation are you to Mrs. Irene Price?

I am her husband.

You are a resident of this state, and Mrs. Price is a resident of this state?

Yes, residents and freeholders.

I see that she is one of the sureties on this undertaking for return to defendant on claim of delivery of personal property in the case of H. W. Crockett, trustee, plaintiff, vs. Fred L. Watrous, defendant?

Yes, sir.

And that the amount set opposite her name is five hundred dollars, and that you justify for double that amount?

Yes.

This is over and above all your debts, liabilities and property exemptions?

Yes.

Judge Woods—Mr. Stevenson, you are worth the amount mentioned over and above all of your liabilities?

I think so.

That is all.

Commissioner Phelps' Reasons for Refusing a License to the Northwestern Mutual are Three in Number:

First—That the company misrepresents the character of its policy contracts by claiming that the policy is non-assessable.

Second—that the company does not maintain sufficient reserves to carry its policies to expiration.

Third—the company violates the California law in failing to print its bylaws on each policy issued.

Fund of Technicalities.

While the legal authority to operate in California has been denied the Northwestern Mutual since July last, the company has continued to write policies and the question is now raised that such policies might prove valueless in the event of the company refusing to pay when a loss ensues. Under Sec. 596 of the political code, "All policies and other contracts of insurance issued without full compliance by all parties concerned with the laws of this state shall be null and void."

Insurance men might point out

that an unscrupulous company might easily raise this point should it desire to evade the payment of a loss. In this connection it may be recalled that several years ago the Northwestern Mutual, which was then active in California as an "underground," was reported to have forced a loss settlement with H. Levi & Co. of San Francisco by representing that as the company, then unlicensed, had violated the California laws in issuing the policy the San Francisco property owner had no standing in the California courts. It is further stated on the authority of the Levi firm that the mutual company insisted on a reduction of 1 1/2 per cent from the settlement made by the regular insurance companies, as a condition to the final settlement, which was made five months after the other companies had paid. In a signed statement describing its experience with the Northwestern Mutual, H. Levi & Co. said that the compromise was forced on it by the Northwestern Mutual's threat that the San Francisco firm would be compelled to come to the company's headquarters at Seattle to obtain its money.

Promise of Saving Disputed.

The Northwestern Mutual has been active in the Pacific Coast states for several years, being in

Methods of Northwestern Mutual of Seattle, Wash., Exposed.

Underwriters' Report of February 4, 1915.

The California state insurance department has refused to issue a license to the Northwestern Mutual Fire association of Seattle, holding that the company has deceived property owners by falsely claiming that the policies it issues are non-assessable. The California department also charges that the mutual's reserves are insufficient and that it has failed to observe the California requirement to print its bylaws in the policy. The department has had the matter under investigation for six months, the license under which the company formerly operated having expired June 30th of last year.

Barred From Utah Also.

The charges made by the California department are similar to those made against the Northwestern Mutual by the Utah insurance department last year, which also refused to issue the company a license. The Utah department also charged the company with making a false statement of its financial condition, padding its assets with worthless securities. After being denied a license for a number of months, the mutual was released by Utah on a showing that the company was solvent under the Utah requirement.

Stevie's Clear of Court.

It has been known for some time that the Northwestern Mutual was in trouble with the California de-

partment which it is stated has refused to license the company since July 1st of last year. Strenuous efforts have been made by the mutual company officers to secure the desired authority, but Commissioner Phelps has insisted that the company's practices are incompatible with sound insurance principles, besides being contrary to the California laws. Phelps has expressed a willingness to have the company refer the question to the courts, but thus far the mutual has not acted on the suggestion.

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The Northwestern Mutual has been active in the Pacific Coast states for several years, being in

the company's officers who were receipt of extravagant compensation for managing its affairs. It is shown that the principal officer had a half dozen sources of personal revenue through his association with the company and that company appeared to be making name only. Since the Utah and other insurance departments criticized the practice of the company's officers in drawing the same from its treasury in the form of salaries and underwriting profit.

Policyholders May Be Assured.

One of the objections made by the California insurance department to licensing the Northwestern Mutual is the practice of representing that policyholders are not assessed to assessment as in other mutual companies. On the outside of the policies the company prints the following: "This policy participates in the dividends and is absolutely non-assessable."

That the policies of the Northwestern Mutual are absolutely assessable is denied by the California department, which states that policyholders may not be assessed so long as the company possesses a surplus above liabilities of \$50,000. Should the company's surplus fall below this sum, the Northwestern Mutual policyholders would be in the same unhappy condition that has confronted policyholders of countless other mutuals called to pay their company's debts by assessment.

Will Surplus Disappear?

Another feature developed by the California department is the practice of the mutual to underwrite its unearned premium reserves. It is well known, this is an impossibility of an insurance company and determines its solvency. Increasing the unearned premium reserves increases a company's surplus, while an increase in former diminishes the surplus proportionately. While the California laws require mutual fire companies to maintain the same unearned premium reserves as regular companies, the California department found that the Northwestern Mutual enters practically all of its policies as annual and semi-annual policies, basing its corresponding installment premium payments on the full premium, as required by law. The effect of this is to give the Northwestern Mutual an extraordinary advantage over other companies.

It has been estimated that the mutual charged itself with the reserves required by law, its policies would be practically void with the result that its present surplus would be entirely wiped out. With its surplus gone, California policyholders may therefore be themselves in a serious predicament that the company must meet its operations to conform with California laws.

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