# National Life Insurance Company

MONTPELIER, VERMONT

FRED A. HOWLAND, President HARRY M. CUTLER, Vice-President

## Seventy-first Annual Statement, Jan. 1, 1921

**ASSETS (Paid-for Basis)**

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|---|---|
| U. S., State and Municipal Bonds at Market Value Dec. 31, 1920 (Par value Dec. 31, 1920, $27,779,558.12) | $25,526,745.12 |
| Mortgages, First Liens | 34,476,883.26 |
| Policy Loans and Premium Notes | 10,767,646.23 |
| Real Estate, Book Value | 258,500.00 |
| Cash in Banks and Office | 500,449.91 |
| Interest and Rents Due and Accrued | 1,787,600.30 |
| Deferred and Unreported Premiums | 1,280,944.23 |
| Due from Agents (net) | 10,509.65 |
| Total | $74,609,278.70 |

**LIABILITIES (Paid-for Basis)**

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|---|---|
| Insurance Reserves | $58,687,592.00 |
| Annuity Reserves | 6,181,828.00 |
| Extra Reserves | 91,970.73 |
| Reserves on Supplementary Contracts | 619,429.00 |
| Policy Claims under Adjustment | 317,665.51† |
| Other Liabilities | 247,110.27 |
| Taxes Payable in 1921 | 276,898.92 |
| Dividends Due and Unpaid | 92,645.10 |
| Dividends Payable in 1921 | 2,695,798.22 |
| Deferred Dividends | 3,312,469.71 |
| General Surplus | 2,085,871.24* |
| Total | $74,609,278.70 |

†Covers claims reportedbut on which proof of death have not yet been filed and includes $125,000 of estimated claims not yet reported.

***The General Surplus would be $4,480,188.77 if securities were valued on the Amortized basis as used in Massachusetts, New York and most other states.**

The National Life paid policyholders in 1920 $9,165,082, a sum exceeding by $673,086 the largest amount heretofore disbursed to policyholders in a single year.

The dividend scale will be maintained for 1921, and dividend payments to policyholders in the current year amounting to $2,695,798.22 have been approved by the Directors and charged off in the above statement as a liability.

**The assets of the Company are at actual market values on December 31, 1920. This rigid method of valuation brings the Company's bonds $2,252,813 below par. There is no overdue principal or interest on the entire bond list of $27,779,558, and no bond regarding which there is the slightest doubt of its payment in full at maturity.**

The Company's assets consist wholly of high-grade government, state and municipal bonds, of carefully selected and inspected first mortgages on real estate, and of loans to policyholders on the security of their policies. The Company has no real estate except that necessarily used in the conduct of its business.

## MUTUALITY

The National Life is a purely mutual company, now entering upon its seventy-second year. All of its property belongs to the insured. There is no stock, and the Company issues participating policies only.

It has paid policyholders since organization $116,922,044.35, which, with assets to their credit, exceeds the premiums received by $13,741,792.37.

19,664 policies issued and revived on a paid-for basis in 1920, insuring $61,602,081.

"HAVE A TALK WITH WARREN"

# R. GOLDEY WARREN

## SPECIAL AGENT

Chestertown Maryland


### CHURCH NOTES

Chestertown M. E. Church, Rev. O. E. Jones, pastor. Services for Sunday, Feb. 6: Preaching, 10.30 a. m.; S. S., 2.15 p. m.; Epworth League, 7 p. m.; evening preaching service, 7.30; subject of morning sermon, "The Witness That Wins." Evening subject: "Where Morality Breaks Down." Subject of Epworth League Lesson: "Modern Unrighteousness," leader, Miss Ella Hicks.

Church activities for the week: Prayer service on Wednesday evening, 7.30 to 8.30, Teachers' Training Class will meet after Prayer service. The Regular Fellers will meet on Friday evening at the home of Mr. Geo. Rash. The Young Men's Bible Class will meet on Friday evening.

Many of the clergy of the Diocese of Easton assembled in Trinity Cathedral at Easton on Wednesday of last week at the invitation of Bishop Davenport. He talked with them about their Lenten plans and about the Nation-Wide Campaign. At 1 o'clock they were entertained at the bishop's house at luncheon. Here the Rev. Mr. Goldie, of the Diocese of Connecticut, talked to them of his Russian experiences two years ago. Rev. S. S. Hepburn, of Kent county, was among those present.

Bishop Davenport, bishop of the diocese of Easton, has issued a very interesting six-page "Bulletin," in which he discusses the plans of the Nation-Wide Campaign in the Diocese of Easton. He also recites the financial needs of the diocese and tells of the activities of the diocese since his consecration in September last, and gives the "Journal of the Bishop," this latter being a memorandum of every day's work by him. Some of the budget items he refers to are interesting. For instance, he asks for $17,500 for use in the diocese and the same amount for the general church. In the diocese he hopes to have $2,500 for additions to the Children's Home; $6,000 for diocesan missionary work and for supplementing inadequate salaries; $2,500 for diocesan missionary, whose duty wil be to tour the diocese, giving service to vacant churches and creating new work; $1,800 for automobiles, badly needed in prosecuting the church's work; $1,500 for religious education; $3,000 for building fund, to help in parishes where assistance is needed. "The Bulletin" has been sent to every parish in the diocese, so that the diocesan activities and program may be generally known.

The monthly missionary service was observed in Kennedyville M. P. Sunday School last Sunday. It was in charge of Mrs. J. F. Wooden's class. Mr. John Medders and Miss Helen Baxter, of Chestertown, sang a duet, which was very much enjoyed and appreciated by their many friends at this place. Reading by Mrs. Wooden and a solo by Mrs. Roger Kennedy.

Kennedyville M. P. Church, Rev. J. F. Wooden, pastor. Services for Sunday, Feb. 6: S. S. at 10 o'clock, L. W. Ford, supt. At the 11 o'clock service the Lord's Supper will be observed. Service in the evening beginning at 7 o'clock with song service. At this service the pastor will begin a series of sermons on bible characters. The one considered at this time will be "Adam, The Man that Failed To Keep the Trust Committed to Him."

St. James M. P. Church, Rev. Avery Donovan, pastor. Sunday services: S. S., 10 a. m.; preaching, 11 a. m.; Communion Sunday, reception of members by certificate or by profession of faith. The Ladies' Aid will meet at Mrs. Lewin Lewin Skirven's on Tuesday afternoon, Feb. 8, at 2 p. m. Services at Lynch: S. S., 2 p. m.; preaching, 2.30 p. m.

The Woman's Home Missionary Society of the M. E. Church met at the home of Mrs. O. B. Crow Wednesday afternoon.

A business and social meeting of the Epworth League was held at the home of Mr. Chas. Jefferson last evening.

The Parsonage Aid Society of the M. E. Church met at the home of Mrs. M. A. Toulson Tuesday evening.

The total amount of money raised in the M. P. churches of the county Sunday to purchase a printing plant for the Methodist Protestant, official paper of the church, was about $500. Christ Church contributed $250; St. James, $100; Wesley Chapel about $100.

The Missionary Class of Christ M. P. Church met at the home of Miss Maude Duyer on Monday evening.

The Triangle Club met at the home of Mrs. Barber Bartley on Tuesday evening. After the business meeting delicious refreshments were served.

Rev. J. M. Gill preached at Christ M. P. Church Sunday morning and evening. Rev. N. O. Gibson occupied the pulpit of St. James in the morning and Lynch in the afternoon. Rev. Avery Donovan preached at Wesley Chapel.

Chestertown M. P. Church, Chestertown. Services next Sabbath as follows: Communion addresses, followed by the Lord's Supper, 10.30 a. m.; S. S., 2.30 p. m.; C. E., 6.45 p. m., topic "A Surrender and Victorious Life," leader, Mrs. A. S. Culver; preaching 7.30 p. m., subject of sermon "A Voyage with Paul to Rome." Prayer and praise service Wednesday 7.30 p. m., subject, "Lessons from the Life of Christ." The public is cordially invited.

Asbury M. E. Church, Millington, Rev. O. H. Connelly, pastor. Sunday being the regular monthly missionary day in the S. S., Mrs. Mary E. P. Smith, missionary supt., will have charge of the opening services of the school at 10 a. m. The pastor will preach at 11 a. m., using as the subject of the sermon, "Temptation." This sermon was to have been preached last Sunday morning, but the Holy Ghost fell upon the congregation, while a large class of preparatory members were being received and one person came forward and knelt at the altar. The pastor immediately abandoned the idea of preaching and extended a further invitation to the unsaved persons to accept salvation. Two other men were converted. Miss C. K. Swartz, Field Secretary of the Woman's Home Missionary Society, will make an address at the evening service tomorrow. This service wil begin with a service of song at 7 o'clock. Miss Swartz, whose headquarters are at Washington, D. C., is a gifted speaker and it is hoped that a large audience will be present to hear her. The regular prayer meeting will be held on Friday evening at 7.30 o'clock. The union evengelistic services, which had been in progress for four weeks, were closed last Sunday evening. They proved to be quite successful, as more than forty persons professed conversion.

—The 5-cent loaf of bread, which disappeared during the war, is back in Baltimore.


# HARRY F. JEFFERSON

THIS SPACE

BELONGS TO

H. F. JEFFERSON

whose adv. will appear

in due time.


### MILLINGTON

Mr. Lancelot Moffett, of Newburg, N. Y., is visiting his daughter, Mrs. Hiram Walls, near town.

Mr. W. I. Jarvis and little daughter, Mary Virginia, were guests last week of Mr. and Mrs. John Phillips, near Sudlersville.

Mr. and Mrs. Paul C. Price spent Thursday of last week in Philadelphia.

Mrs. Gove Everett, of near Golts, visited Mrs. Anna S. Price last Saturday.

The remains of Mr. James Hazell, formerly of near Millington, but more recently of Church Hill, were interred in Millington Cemetery on last Saturday.

Mr. and Mrs. George Bartlett and little son, Roland, of Wilmington, spent the week-end with her parents, Mr. and Mrs. W. H. Burris.

Mr. and Mrs. S. T. Pippin motored to Philadelphia and returned this week.

The regular monthly meeting of the Ladies Aid Society of Asbury M. E. Church was held last Tuesday evening at the home of Mrs. John S. Newnam.

The Woman's Home Missionary Society of Asbury M. E. Church held its regular monthly meeting on last Thursday evening at the home of Mrs. J. A. Tobin.

Mr. Charles S. Stevens and son, Spencer, were guests last Sunday of the former's brother, Mrs. Edgar T. Stevens at Hillsboro, Md., who is rapidly improving.

Mr. and Mrs. Elwood Strong and daughter, Willard, of Carmichael, were week-end guests of Dr. and Mrs. Merritt Brice.

Miss Rose Comegys spent several days this week in Baltimore.

Miss Etta Jones, who has been quite sick for the past few weeks, we are glad to report is much improved.

Mrs. Sarah Wright, of Seaford, Del., is the guest of Miss Rose Comegys.

Mrs. W. O. Selby, of Rock Hall, spent last week with Dr. and Mrs. Merritt Brice.

Miss Florence Comegys is spending this week in Baltimore.

### CRUMPTON

Miss Katherine Walls, of Philadelphia, was the guest of her grandparents recently.

Mrs. Annie Emerson, of Pennsylvania, is the guest of Mr. and Mrs. Hackett Emerson.

Mrs. Neal Marvel, of Wilmington, is visiting Mr. and Mrs. Abel Biddle.

Miss Evelyn Bowers, of Baltimore, has been the guest of Miss Lulu Walls.

Mrs. Abel Biddle visited relatives in Wilmington recently.

Mrs. Hubbard, of Virginia, is the guest of Mrs. James Burris.

Messrs. Hackett Emerson and Harry Hartley spent part of last week in Philadelphia.

Misses Elva C. Hemmons, Mabel Biddle, Elizabeth Biddle and Master Bernard Merrick are on the sick list.

The Crumpton hunters have been enjoying fox-hunting recently.

—"Horse-radish cider" is the latest concoction designed to quench a burning thirst or singe hair. Those who have had the nerve to drink it say the distinguishing effect of the "cider" is to make one's lower lip hang down over the chin.


# FEBRUARY SPECIALS

AN after-stock-taking price pruning on Auto Accessories for the month of February—Prudent purchasers will avail themselves of the exceptional values offered below:

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|---|---|
| National Spark Plugs, $1.00 value go in February sale at | .69 |
| A. C. Spark Plugs, for Dodge, Buick, Overland and other cars, reg. $1.00 plug, Feb. price | .69 |
| Coil Protectors, regular price $1.00, February price | .87 |
| Ford Head Lamps, reg. price per pair $7.50, February price | 5.98 |
| Pyrene Fire Extinguishers, reg. price —, February price | 7.49 |
| Hassler Shock Absorbers, best on the market, regular $25.00 value, February price | 17.95 |
| Security Auto Theft Signal, 3, 3½, 4, and 4½ inch size, regular $7.50 to $9.00 value, Feb. price | 6.50 |
| Crystal Soiloff, the Mechanics soap, the 10c tins, go in Feb. sale at 2 for 15c or 1 tin | .08 |
| Break-Not Battery Testers, a $1.25 value, February price | .89 |
| 25 lb. Can Havoline Cup Grease, a $4.00 value, while this lot lasts, go at | 3.25 |

BLOW OUT PATCHES

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|---|---|
| 3 inch and 3½ inch size, regular price 50, February price | .35 |
| 4 inch and 4½ inch size, regular price 60 cents, February price | .45 |
| 5 inch size, regular price 75 cents, February price | .55 |

**Extra Special**—Double Seal-oil proof and Compression Piston Rings—the ring that saves your oil and insures maximum compression at all times; the regular price $2 each, any size and any quantity go in this sale for only ..... $1.00

## 20---per cent---20

Off PHILADELPHIA DIAMOND GRID BATTERY Off

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