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Former place of CityMarket

SYNOPSIS OF THE ANNUAL STATEMENT OF THE National Surety Company

of New York, in the State of New York, on the thirty-first day of December, 1919, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

CAPITAL	
Amount of capital stock paid up	\$ 5,000,000.00
INCOME	
Net premiums received during the year	\$ 6,108,564.63
Interest, dividends and rents received during the year	727,973.79
Income from other sources received during the year	2,504,308.84
Total income	\$10,340,847.26

DISBURSEMENTS	
Net losses paid during the year including adjustment expenses	\$ 2,120,714.93
Dividends paid on capital stock during the year	479,954.00
Commissions and salaries paid during the year	2,414,337.90
Taxes, licenses and fees paid during the year	488,031.45
Amount of all other expenditures	2,551,910.91
Total expenditures	\$ 7,974,959.19

ASSETS	
Value of real estate owned (market value)	\$ 75,428.93
Value of stocks and bonds owned (market value)	13,501,674.10
Loans on mortgages and collateral, etc.	61,881.00
Cash in banks and on hand	2,832,173.87
Premiums in course of collection written since September 30, 1919	1,854,727.68
Interest and rents due and accrued and accounts receivable	562,028.14
Total assets	\$19,308,862.06

Less special deposits in any state (if any there be)	\$ 200.00
Total assets admitted in Oregon	\$19,308,662.06

LIABILITIES	
Gross claims for losses unpaid	\$ 2,017,182.10
Amount of unearned premiums on all outstanding risks	5,067,777.83
Due for commission and brokerage	464,325.47
All other liabilities	1,233,404.79
Total liabilities, exclusive of capital stock of \$5,000,000.00	\$ 8,802,690.19

BUSINESS IN OREGON FOR THE YEAR	
Net premiums received during the year	\$ 112,210.49
Losses paid during the year	11,955.40
Losses incurred during the year	27,942.70

NATIONAL SURETY COMPANY
Wm. B. Joyce, President Hubert J. Hewitt, Secretary
Statutory resident attorney for service:
Edward P. Welch, 203 Corbett Bldg., Portland, Oregon.

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Monmouth, Oregon

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Surplus and Undivided Profits \$19,000.00

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DIRECTORS—J. B. V. Butler, Chairman, I. M. Simpson
Wm. Riddell, Robert Steele, Ira C. Powell

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Monmouth, Oregon

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The Herald

Entered as second-class matter September, 1909, in the post office at Monmouth, Oregon, under the Act of March 3, 1879.

RICHARD B. SWENSON
Editor & Publisher

MONMOUTH, OREGON

ISSUED EVERY FRIDAY

FRIDAY, MAR. 19, 1920

Subscription Rates

One year	\$2.00
Six months	\$1.00
Three months	75 cts



Monmouth Meditations

Early garden stuff is finding this a cold world just at present.

Money talks in all languages but finds it increasingly hard to understand in German.

Some men who think they are presidential timber are merely presidential splinters.

Herr Wolfgang Kapp is finding that the chancellor's cap is several sizes too large for him.

Maybe Milwaukee votes for Berger for Congress because that is the only way to get him out of Milwaukee.

Hoover's chances are looking up a bit. The New York Sun refers to him as handsome, a remark that is especially pertinent now that so many women have the vote.

Judging from appearances the veiled and open threats which are always an accompaniment of I. W. W. activity had their effect on the jurors at Montezano. Otherwise it is hard to account for the reasoning that led them to agree on conviction for murder in the second degree.

To date the German revolution appears to have a few of the features of the regular course of entertainment in Central America.

It is in the winter that one hears all sorts of statements and surmises about highway work in the present, past and future. If you don't believe it just keep your ears open.

A Dallas editor thinks that Monmouth and Independence have been unduly favored with road work at the expense of the rest of the county, impressions gleaned while joy riding through our midst. We wonder if by chance his route led over Monmouth Heights.

Consolidated industry succeeds because it profits by the small things, the by-products, which ordinary producers waste. Many an item in the farm budget is lost because advertising would have called it to the attention of some one in need of it and thus something would have been profitably disposed of that otherwise would have been wasted.

School districts, especially city districts are now struggling with the effort to raise money to keep up the standard and quality of work in the face of increasing costs. In this way they should feel a fellow sympathy for the higher institutions of learning who are now deep in a struggle to secure more money with which to keep up their end on the pathway of progress.

A gentleman in the back row of seats rises to remark that apparently Hoover is willing to vote either the Republican or Democratic ticket providing he is the ticket.

Gasoline is to go up 2 cents in price and kerosene 1 cent by reason of which some philanthropic gifts to various benevolent enterprises will probably be announced by John D. in the near future.

An effort is general throughout the land at present for the application of business methods to national finances as administered by the government. National expenses which in 1917 were one billion, one hundred million, have grown [until

at present the amount expended each year is over five billions. When you figure that this means an average of fifty dollars for each man, woman and child in the nation you see the importance of the thing. In the early days of the nation the cost of government was comparatively small and there was a general indifference to it. An article in a recent Saturday Evening Post details a plan of business administration as applied to Illinois under Governor Lowden which is most interesting. So effective has the change been that it has enabled Illinois, in the face of rising costs, to conduct the business of the state at a less cost than was necessary before the war, which is in decided contrast to the other states of the union. As an introductory over one hundred and twentyfive commissions, board and independent officers were abolished and the entire business of the state was grouped under nine headings, the departments of Finance, Agriculture, Labor, Mines and Minerals, Public Works and Buildings, Public Welfare, Public Health, Trade and Commerce and Registration and Education. In each case responsibility was centered on one man, it being found that better results were obtained from one man than from a commission of three or more. They found this a better way to secure accountability of officials and it also acted for quicker decisions and more expeditious action.

In organizing the departments the duties of the office were not closely detailed, a contrast to the federal government where the custom is to hedge in each office with restrictions and limitations which are productive of red tape since no officer can step over the limits set upon him and is compelled to refer business to someone else which he could himself do were his duties not restricted to such a fine point of exactness.

Another innovation is in the matter of finances. In the national government each bureau chief makes his own estimates of money needed for the ensuing year, an estimate naturally satisfactory to the bureau but not always to the public as a whole. The Illinois plan is for all estimates to be made by the bureau of finance, just as the estimates of a corporation are made and which with a knowledge of the resources and amount of money available acts as a check to cut out needless offices and useless expenditures. The treasury department also provides a uniform system of book keeping and oversees accounts, approving and disproving of all vouchers. We feel sure the country is headed for reform in its administrative features and the example of Illinois is found to be of value as an example in actual accomplishment.



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