DESERET EVENING NEWS: MONDAY, MARCH 5, 1906.

		DESE
CONTINENTAL IS	Railroad Control	life Renewal premiums, health Renewal premiums, accident
REPORTED SOLVENT	France controls her rail- roads as absolutely as if she owned them.	Increase in capital stock Interest mortgage loans Interest collateral loans
state Officials Make Report and Criticise the Manage- ment.	There are no pass-bribes, no mail frauds, no freight dis- criminations, no building of	Interest and divi- dends an stocks and bonds Interest all other sources
ACTUARY MAY BE CALLED IN.	trusts, no graft. Read Russell's "Soldiers of he Common Good" in Everybody's for March.	Profit on sale of stock Profit on sale of company stock Medical examina- tions paid by
In 1905 the Company Recovered From Serious Condition of the Previous Year and Had a Surplus.	Sverybody's Magazine	Western Agency Co Total income Add net ledger as- sets, 1994
Assistant Secy. of State George B. Quires, and State Bank Examiner C. A. Glazier have completed their re-	r5 cents a copy \$1.50 a year	Total footings EXPENDITURES 19 Annuities paid
port to Secy. of State C. S. Tingey on the affairs of the Continental Life In- surance & Inevstment company under the management of Hiram Tyree. The smort, which is decidedly exhaustive.	account of cash special funds, and which represents an expense asset and was not cash on hand. INCOME STATEMENT. Capital stock \$223,623.65	Losses Paid dividends to stockholders Commissions to
has been made public by Secy. Tingey. The officials, in their report, vigor- ously criticised the management of the company, but stated that the concern is in a solvent condition and deserved	Premiums received.\$129,902.21 Annuity note (Dickson) (Dickson) 5,000.00 134,902.21 Premium notes \$6,516.90 Interest mortgage losns 123.30 123.30	agents new busi- ness
to live and not be wrecked. As to the question of whether the contract made by Tyree with the Western Agency company, whereby that company was to have the Continental's agency ex- clusively in soliciting work and writing	It erest and divi- dends on stocks and bonds 1.594.57 5,245.76 Profits on sale of stocks and bonds. 5,245.76	Salaries and allow- ances to agents Rents
policies, is for the benefit of the insur- ance company, they suggest that it be determined by an actuary. It required about three weeks' hard work to examine the affairs of the company, which examination shows	Total income 141,865.84 Total footings \$376,489.49 DISBURSEMENTS.	Taxes on personal. property Insurance depart- ment fees and agents' licenses Advertising, printin
that there was an actual deficiency at the end of the company's business in 1904, and that the officers failed to charge up as expenditures, in the offi- cial report, the \$27,142.11, which had heen paid for promotion, organization	Commissions to agents \$91,971.72 Salaries and allowances, including managers and clerks 3,216.37 Rents 1,112.35 Salaries to officers 5,855.47 Clerks, home office 1,532.45	and stationery Legal expenses Furniture and fix tures Postage Medical examina
and deviopment. In 1905, the report goes on to show, the company had a surplus, having recovered from the unfaborable conditon of the year pre- vious. The methods said to have been	Taxes 5.72 Insurance department fees and agents' licenses 585.00 Advertising and printing 3,383.27 Legal expenses 2.550.00 Furniture and fixtures 1.648.94 Postage 316.22	tion Traveling expenses Telephone and tele- graph Miscellaneous
adopted by the company, in making a contract with a Los Angeles firm for securing policies from prominent men, after which local agents used these names as an advertisement, the report criticises. Secy, Tingey is now going over the	Tarveling expenses 493.95 Medical examination fees 3,905.80 Telephone and telegraph expenses 416.30 Expressage 16.25 All other unclassified expense 2,508.09	Total . Total footings in come, 1905 Less expenditures. Balance
report carefully and until he has ex- amined it thoroughly he does not care to say what he will do in the matter. TEXT OF THE REPORT. Following is the full text of the re-	\$119,518.00 Organization and development expense	"We also submit statement of the co liabilities Dec. 31, 19 been carefully verif STATEMENT OF CONTINENTAL
port: "Hon. Charles S. Tingey, Secretary of State. "Dear SirWe submit herewith a	Balance \$229,829.38 ASSETS. Mortgage loans \$ 42,000.00	& INVESTMENT Municipal warrants City of Pocatello. 5 bonds Bear Rives
report of our examination of the Con- tinental Life & Investment company which began on the 3rd of January, 1906. "In handing you the result of our labors we desire to state that the of-	Collateral loans 11,750.00 Municipal warrants 2,955.99 Bonds 20,000.00 Stocks 41,350.00 Cash 94,960.65 Cash in agents' hands 3,017.61	school district No 13, at \$1,000, 5 per cent 10 bonds Hammon Canal Co., at \$500 8 per cent
theers and employes of the company furnished every facility for prosecut- ing the work and complied with our every request with uniform courtesy and frankness. "It has been our endeavor to bring to your attention facts which would il-	Bills receivable 40,728,33 Premium notes 6,516,90 Accrued interest \$263,279,48 1,783,67 \$262,063,15	35 bonds Utah Ce Light & Powe Co, \$100, 6 pe cent 13 bonds Utah Co Light & Powe Co. \$500, 6 pe
lustrate the strength as well as the weakness of the company's system and methods. In doing this some of our criticisms may seem severe, but these criticisms are made in order that the system employed might be improved.	Agents' debit bal- ances	cent STOCK 438 shares Con.Wag on & Mach. Co. market value 2,618 shares Idaho
DEFICIENCY IN 1904. "We have the honor to advise you that the exhibit of assets and liabilities of the company at the close of the year 1905, detailed statement of which he herewith furnished you, shows the	tures 1,484.05— 3.367.15 Gross assets \$274,435.68 Deduct assets not ad- mitted	Sugar Co., \$100 market value 200 shares Rocky Mt Bell Tel. Co., \$100 market value 100 shares Amalga
company to have recovered from the actual deficiency which existed at the close of 1904 (statement of which we have also furnished), and showing a surplus of \$27,840.12 for 1905. 'In view of the wide publicity which	Admitted assets, \$271,068.53 LIABILITIES 1904. Reserve \$ 24,947.12 Salaries, bills unpaid\$ 1,097.57	mated Sugar Co. \$100 market value 1,800 shares Utal Sugar Co. \$10 market value COLLATERAL LO.
has been given to the affairs of the company, we have deemed it wis to furnish a detailed statement of the assets and liabilities of the company. We have not been able to examine the real estate upon which mortgage loans have been made, but have every	Agents' balances and cash ad- vanced 6,516.90 Stock notes 32,350.00 Capital stock 234,623.65 Total liabilities \$299,535.24	FOLL 167 shares Frying Pan Sheep Co., par value \$16,700; market value, \$33,400; loan
reason to believe that they are suf- ficiently secured. We have verified the accounts of the company in the differ- ent banks and find from their reports that the banks actually had the money on deposit, with the exception of the	Deficit	50 shares Cont.Life Ins. & Inv. Co., par values, \$5,000; market value, \$8, 750; \$1% shares Poindexter & Orr
deposit of the Central Trust company of San Francisco, an explanation of which will be made later in this report. NOTES HELD AS CASH. This company was organized on	tion of 1905 that the deficit of 1904 has been overcome and the expense asset is no longer carried upon the books of the company, but has been changed into a proper asset, \$11,042.11 having been paid out of the sale of premium notes and the balance of organization	Livestock Co.,par value,\$3,500; mar- ket value, \$4.500; loan
the 19th day of February, 1904, with an authorized capital of \$500,000, and reported \$100,000 paid up in cash. We find, however, that this was not the true condition; that \$67,900 had been paid in cash and \$61,500 had been paid	and development expenses have been charged to the Western Agency com- pany, and held in the statement of 1905 as cash in the hands of agents and in transit, which appear upon the statement of 1905 as \$24,687,95.	1 F. F. Fitzpatrick MORTGAGE Salt Lake City Realty Co., S. L. C., Utah, 4-4-06.1
In notes held to be absolutely secure. "At the close of 1904, \$234,623.65 had been paid in cash for stock and no stock was issued until the cash had been received. At the close of 1905 the amount paid in cash for capital work mean received a \$25,550 april	We find that during the month of February, 1906, and while this investigation was in progress, the Western Agency company had depos- ited to the credit of the Continental Life Insurance & Investment company	Simon & Mary Lewis, Bannock Co., Ida., 8-25-06. Shoshone Land & Water Co., Lin- coln Co., Ida., 10- 21-06
slock amounted to \$275,647,60, certifi- cates for \$275,000 worth of stock hav- ing been issued. "We submit herewith a statement showing the income and disbursements of 1904 as per the statement of the com- pany, with an addition to the expendi-	sums amounting to \$24,673.27 in the fol- lowing banks: "Thatcher Bros.' Banking Co. Logan, Utah	W. E. Trapp and A. J. Pierce, Ban- nock Co., Ida., 12- 24-06 L. E. Lansing, Broadwater Co.,
tures made by the examiners, of \$27,- 142.11, the amount of promotion, organi- zation and development expenses which had been omitted by the company in making its statement; also a statement of the assets and liabilities in which	"Union Bank & Trust Co., Hel- ena, Mont	Mont, 4-18-10 Chas. Pinkerton, Broadwater Co., Mont., 6-15-10 Benedicte Wren- stead, Bannock
there has been deducted from the cash on hand as reported in the annual statement the sum of \$27,292.11, the	*24,673.27 "Balance charged to Western Agency Co	Co., Ida., 6-14-07. J. S. and E. A. Dougherty, Bea- verhead county, Mont., 6-24-10
TREE	so reported is now in the hands of the company, except \$14.68, which still re- mains charged to the Western Agency company. "At the time that the books were	STRONG The Kind of Nerves
TEA	closed for the year 1904, there were other cash items which were received by the company in 1905, and some checks that were dated in 1905, that were carried to the cash account of 1904, but as this matter does not effect	A young athlete the method by while dy nerves, and also sionary work he ha "About a year a nerves began to gr
E BARRAS A SHARE A SHA	the financial result and the present standing of the company we make no detailed statement. "We also submit a table showing in detail the income of the company dur- ing the year 1905, and the expenditures for the same war.	found myself troub ness. I set an enquicame convinced that was the cause of the mined to quit it rig "So I got a packa
	for the same year. INCOME DURING YEAR 1905. Amount received from premiums unpaid close of 1904	Coffee and Mother We did not boll it lo time and were not it. The second time lowed the directions more than pleased w 'I can sleep like
The Pure Good Tea	Amount received from first year premiums, life, 1905	"I can sleep like am using Postum, strong as steel, and used to tire easily, a ing as iron. Heavy give me pain in the formerly

DESERET	EVEN	ING NEWS:	мо
premiums, \$2,208.06		Thomas and N. J. Gibson, Lewis &	
premiums, 254.00	6 - L - E - B	Clark Co., Mont., 7-3-10	6.000.0
t 237.00		E. Slack and M. Sorenson.Beaver-	
in capital	82,699.06	head Co., Mont., 7-29-10 Weldon Else, Bea-	12,000.0
mortgage	44,023.95	vernead Co. Mont.	
collateral 739.85		7-3-07 J. R. and N. R.	1,200.0
and divi- an stocks	349.5	Pinkerton, Bea- verhead Co., Mont. θ -15-10	4.000.0
all other 6,695.48	동 요금	J. H. Daniger, Ban- tock Co. Ida. 7-	4,000.0
		1-07 Chas. M. Swanson et al, Silver Bow,	2,500.0
n sale of	11,205.15	et al. Silver Bow, Mont., 8-22-10	15,000.0
n sale of	93.86	Mont., 8-22-10 Wm. B. Ryan, Box- elder Co., Utah,	
examina- paid by	150.00	Mathew Fjelsted, Cache Co., Utah,	3,000.0
n Agency	294.00		500.0
income	\$337,031.08	Herschel Bullen, Cache Co., Utah, 8-1-10	1,500.
ledger as-		CASH AC	
footings.	256,971.23 \$594,002.40	McCornick & Co., Salt Lake City	\$ 48,112
NDITURES DURIN		Salt Lake City Daly Bank & Trust Co., Butte Mont	7.065
1905. s paid\$ 210.00	6 N N	Central Trust Co., San Francisco	6.40/
		French American Bank, San Fran-	
idends to	\$ 32,870.72	French American Bank, San Fran- cisco, Cal	1,55
ions to	10,028.33	Cole Banking Co.,	2,011
new busi- 110,240.54 ions to	۱	Corinne, Utah Gallatin State Bank, Bozeman, Mont	
renewals 236.40	2	Lehi Commercial & Savings Bank, Le-	
and allow-	110,477.03	hi. Utah Cash in office	5,000
o agents	9,776.73 3,133.00	Renewal premiums, notes	
of officers. 14,230.87 of clerks 7,051.70		Cash in hands of agents-	
	21,282.57	Western Agency Co., balance Butte branch office.	24,633
y deport-	31.62	Premium notes first	
e depart- fees and licenses	2,831.88	year's business Accrued interest on mortgages	2,10
ng, printing	7,198.04	Accrued interest on bonds and stocks	1,85
penses e and fix-	3,217.91	Accrued interest on collateral loans	350
**********	1,233 66 753.83	Accrued interest on other assets	133
examina-	3,462.75 4,137.71	Net amount of un not more than three	
e and tele-	1,088.63	lows: NEW BUSINESS	-RE
eous	1,998.14	Gross premi- ' ums due	
	\$213,522.55	and unre- ported on policies in	
ootings in- 1905\$594,002.4 penditures 213,522.5	10 15	policies in force Dec. 81, 1905\$5,443.90	#00.10
\$380,479.8		Gross defer- red premi-	\$20,120
so submit herewith t of the company's Dec. 31, 1905, all of	a detailed assets and	um policies in force	
fully verified:		Dec. 1, 1905	2,875
ENT OF ASSETS NENTAL LIFE IN	OF THE SURANCE	Totals\$5,443.90 Deduct load-	
ESTMENT CO., DE	C. 31, 1905.	ing 3,266.36	
l warrants Pocatello. Bear River	\$ 2,464.42	\$2,177.55 Total admitted as- sets	
district No. 11,000, 5 per		STATEMENT OF	F LIA
Hammond Co., at \$500,	90	Net premium re-	\$ 99,17
5nt 0.000.0	0	Medical examina- tions not paid	29
Utah Co. & Power 00, 6 per		Commissions to agents unpaid	1,04
3,500.0	10	Due agents on col- lection of premi-	
Utah Co. & Power 00, 6 per		um notes Capital stock paid up	
STOCKS, \$100.	00 \$ 20,000.00	Surplus	
Con.Wag-		"A portion of above as deposited	
Mach. Co., value\$ 48,180.0	0	Co.'s bank consists deposit amounting	of a

00..\$ 93,800.00 TS. 3.18 9.11 0.00 2.34 6.84 2.37 0.30 0.23 \$ 69,633.37 \$ 3,167.26 5.51 \$ 24,687.95 23,955.56 2.18 53.680,00 3.21 \$ 4,439.07 ted premiums hs due, as fol-NEWALS. 3.76 9.57 3.33 1.10 2.23 \$ 24.029.78 \$407.373.14 BILITIES. 9.93 4.00 8.12 3.37 7.60 \$379,533.02 \$ 27,840.12

ish reported above as deposited in McCornick & Co.'s bank consists of a certificate of deposit amounting to \$35,000, bearing interest at the rate of 4 per cent if held for four months, which represents money advanced on neng tor four months, which represents money advanced on premium notes of the company, which notes are held by the company for collection. This ar-rangement was entered into in Decem-ber, 1905, but the certificate of deposit was not issued until the 17th day of January, 1906. "The amount of risks written by the "The amount of risks written by the company during the year 1905, paid-for business, was \$4,309,410.00. "The total amount at risk Dec. 31, 1905, was \$6,721,910.00. "The gross risks written in Utah during 1905, were \$925,200.00. "The amount at risk in Utah at the close of 1905 was \$1,929,000,00. Dany TYREE DREW SOME CHECKS. "In verifying the amounts claimed to be deposited in the several banks we ascertained that at the close of De-cember, 1905, the Central Trust com-pany of San Francisco, Cal, had on deposit to the credit of the Continental Life Insurance & Investment company \$5.790 while the amount chorsed to the \$5,790, while the amount charged to the bank on the books of the company was \$6,400. An investigation of this ac-count showed that the following checks had been drawn again this bank by Mr. Tyree, the president, on the fol-



ed to the Western Agency company, in whose interest especially the trip to New York was made. The balance of the \$710, amounting to \$235, has been properly expended in the business of the Continental Life Insurance & In-

the Continental Life Insurance & In-vestment company. "During the year 1904 it was the custom of the secretary of the com-pany to present to each meeting of the executive committee the bills which had accumulated since the last session, in order to obtain the approval of the committee. During the year 1965, under the new management, this custom ceased, and after that time no room ceased, and after that time no approval of the executive committee was required and no auditing commit-tee had been provided to audit the ac-counts until the directors' meeting held in San Francisco on Jan. 9, 1905.

AUDITING PLAN CRITICISED.

"While we realize the difficulty of "While we realize the difficulty of securing executive approval of bills contracted without special authirity of the board, we suggest that no system can be perfect that does not involve a careful auditing, not only as to the details of the bills, but as to the ulti-mate authority for their being coli-tracted. tracted.

"The system now in use by the com-pany is the check voucher system, and if no checks are allowed to be drawn against any deposit of the company except through this form, a close except through this form, a close check can be kept on the expenses of the company. The company has also adopted an expense voucher especial-ly intended for those who are disburs-ing money for traveling expenses, on which daily account is kept, and upon the receipt of which checks are drawn. WESTERN AGENCY CONTRACT.

"Public criticism and public censure have been directed against the com-pany on account of its contract of agreement with the Western Agency agreement with the Western Agency company, a corporation organized un-der the laws of the territory of Arizo-na, with its principal office in Phoenix, Ariz, organized on the 12th of July, 1905. This company has never en-tered this state for business and, as far as we are able to ascertain, has never conducted business in Utah. "The contract above referred to was

"The contract above referred to was first presented to a meeting of the executive committee of the Continental first Life Insurance & Investment company on July 14, 1905. There were present at this meeting President Tyres, Vice at this meeting President Tyres, Vice Precident Plerce, Treasurer McCornick and Director Gooding of Idaho; four of the soven members of the commit-tee, and after fully discussing the con-tract it was unanimously adopted, and was immediately put into effect. "The date of this meeting is only two days after the organization of the Western Ageney company was com-

Western Agency company was com-pleted. Further consideration of the pleted. Further consideration of the contract was given in a directors' meet-ing held on Dec. 18, 1905, at which were present the following directors: Tyree, Pierce, C. C. Wylie, Jensen, Steele, Stone, Mayo, Murray, Cutler and W. W. Wylie, Director Mayo moved 'that the minutes of the execu-tive committee be not approved.' This motion was seconded by T. R. Cutler in order to get it before the meeting for discussion. After discussion, the minutes of July 14, at which the West-ern Agency contract had been adopted, were approved, nine directors voting in the affimative and Director Mayo in the negative. "Under section 8 of the articles of

first part, for its approval, any literaature or statements concerning the party of the first part or its business. ACTUARY SHOULD BE CALLED IN.

ACTUARY SHOULD BE CALLED IN. "It is a grave question, and one which we believe should be submitted to competent actuary to decide wheth-er or not this contract is beneficial to the Continental Life Insurance & In-vestment company. If the entire ex-pense loading of all the premiums on polities to be hereafter issued is tak-en by the Western Agency company, the Continental Life Insurance & In-vestment company must provide for its portion of the expense of manage-ment out of the profits of the bond in-vestment business, lapses, and income from investments. That you may have au understanding of the operation of the contract we hand you herewith a statement showing at the age of 21, the net premium, the loading and the gross premium for all subsequent years dur-ing the life of the policy, which ex-plains itself. "The result shows that on ordinary

"The result shows that on ordinary life policies, at the age of 21 years, taking the expectancy at 40 years, 71 per cent of the prentums collected will go to the Continental Life Insurwill go to the Continental Life Insur-ance & Investment company, and 29 per cent to the Western Agency com-pany, and this 29 per cent covers all the expenses of securing the business and of keeping it on the books. On a 10-payment life policy of the same age, at the end of 10 payments the company will have received 78.3 per cent and the Western Agency company 21.7 per cent. 21.7 per cent. "On a 15-payment life, after 15 pay-

"On a 15-payment life, after 15 pay-ments the company will have received 77 per cent and the Agency company 23 per cent. On a 20-payment life, after 20 payments the company will have received 74 per cent and the Agency company 26 per cent. On a 10-year endowment, after 10 payments the company will have received 82 per cent and the Western Agency company 18 per cent. On a 15-year endowcent and the Western Agency company 18 per cent. On a 15-year endow-ment, after 15 payments the company would receive 81 er cent and the agency company sper cent. The per-centages used above are approximate-ly correct and the figures used are taken from the table on which settle-ments are made between the agency company and the Continental Life In-surance & Investment company.

company and the Continental Life In-surance & Investment company. Western Agency Company Contract —Ordinary life, first year loading, age 21. Net, \$7.59; loading, \$12.03; gross, \$19.62. Subsequent years, net, \$14.08; loading, 5.54; gross, \$19.62. Result 40 years, net, \$556.71, or 71 per cent; loading, \$228.09, or 29 per cent. Total, \$784.80. \$784.80

Ten Payment Life. First year load, ing, age 21. Net, \$7,59? loading, \$37,61; gross, \$45,20. Subsequent years, net, \$38,48; loading, \$6,72; gross, \$45,20. Result 10 payments, net, \$358,91, or 78 per cent, loading, \$28,09, or 22 per cent. Total, \$452.
Fifteen Payment Life. First Year Loading-Age 21. Net, \$7,59; loading, \$33,66. Subsequent years—Net, \$27,29; loading, \$6,37; gross, \$33,66. Result 15 payments—Net, 389,65, or 77 per cent; loading, \$15,25, or 23 per cent. Total \$604,90.
Twenty Payment Life. First Year

Twenty Payment Life. First Year Twenty Fayment Life. First Year Loading—Age 21. Net, \$7.59; loading, \$29,49; gross, \$29.08. Subsequent years —Net, \$22.11; loading, \$6.97; gross, \$29,08. Result 20 payments—Net, \$427.68, or 74 per cent; loading, \$153.92, or 26 per cent. Total \$581.60. Ten Year Endowment, First Year Loading and Subsequent Years—Age 21. Net, \$86.33; loading, \$19.42; gross, \$105.75. Participating result 10 payments—Net, \$\$63.30, or 81 per cent; loading, \$194.20, or 19 per cent.

cent; loading, \$194.20, or 19 per cent Total, \$1,057.50,

Total, \$1,067.50, Fifteen Year Endowment, Particl-pating—Age 21. First Year Loading— Net, \$7.59; loading, \$60.81; gross, \$68.40. Subsequent years—Net, \$59.01; loading, \$9.39; gross, \$68.40. Result 15 payments—Net, \$\$83.73, or \$1 per cent, loading, \$109.27 or 19 per cent.

15 payments—Net, \$\$33.73, or \$1 per cent; loading, \$192.27, or 19 per cent. Total, \$1,026. "We suggest that a copy of this con-tract should be filed with some com-petent actuary so that a reliable re-port may be secured as to its effect upon the policy-holders, "We now call your attention to sec-tion 7 of the contract as follows:

tion 7 of the contract, as follows:

AWFUL ITCH INSTANTLY RELIEVED.

5

INSTANTLY RELIEVED. We are glad to inform the public, especially sufferers from any kind of skin trouble, that at last the scientific remedy has been found, a harmiess vegetable compound used externally: D. D. D. PRESCRIPTION Apply a few drops of this soothing liquid to the skin and instantly you feel refreshed, freed from that torturing itch. D. D. D. Prescription positively cures Eczema, Psoriasis, and all kinds of skin troubles. Read the Coupon offer of a sample bottle sent free, prepaid, to con-vince you. vince you

DRUEHL & FRANKEN.



Cut out this ad., send your name and address, and sample bottle will be sent free, prepaid, at once. Instant Relief Now From That lich,

D. D. D. COMPANY, 112-120 Michigan St., Chicago, Ill.

WE PROVE IT.

TO CONVINCE YOU we have arranged with the D. D. D. Co., so that any sufferer from any skin disease can get direct from the D. D. Co.'s laboratory a large free sample bottle of D. D. D. prescrip-tion together with 32 page new pamphlet an skin diseases and free advice on your particular case from the world's greatest tkin specialists.



While a single Suit remains there's the greatest

Best of all, they are

all medium weights, such

as you'd wear from now

till the coming of the real

hot season.

bargain of the year.

NOTES HELD AS



from first year premiums, acci-dent, 1905

5,155.60

3,481.80

\$192,559.68

s shares Con. wag-
on & Mach. Co., market value\$ 48,180.00
market value\$ 48,180.00
Market Value 30,892.40 Sugar Co., \$100 market value 30,892.40
Sugar Co., \$100
market value 30,892.40
Bell Tel. Co., \$100
market value 18,700.00
Bell Tel. Co., \$100 market value 18,700.00 0 shares Amalga-
mated Sugar Co.
\$166 market value, 10,100,00
800 shares Utah
Sugar Co., \$100
800 shares Utah Sugar Co., \$100 market value 18,180.00 \$126,052.40
THE COUNTRY OF AUTOPO AS
OLLATERAL LOANS SECURED AS
FOLLOWS.
7 shares Frying
Pan Sheep Co.,
par value \$16,700;
par value sto, too,
market value, \$33,400; loan 11,750.00
\$33,400; 10an 11,100,00
shares Cont. Life
shares Cont.Life Ins. & Inv. Co., par values. \$5,000;
par values, \$5,000;
market value, eo
750; 3½ shares Poindexter & Orr
Poindexter & Orr
Livestock Co., par
Livestock Co., par value,\$3,500; mar- ket value, \$4.500;
ket value, \$4.500;
loan
POLICY LOANS.
FOLICI LOMME.
F. F. Fitzpatrick 515.00
F. F. Fitzpatrick 515.00 MORTGAGE LOANS DUE.
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MORTGAGE LOANS DUE.
MORTGAGE LOANS DUE. alt Lake City Realty Co., S. L. C., Utah, 44-06.\$ 2,000.00 mon & Mary Lewis, Bannock Co., Ida., 8-25-06. 6,500.00 noshone Land & Water Co., Lin- coln Co., Ida., 10- 21-06
MORTGAGE LOANS DUE. alt Lake City Realty Co., S. L. C., Utah, 44-06.8 2,000.00 mon & Mary Lewis, Bannock Co., Ida., 8-25-06. 6,500.00 roshone Land & Water Co., Lin- coln Co., Ida., 10- 21-06
MORTGAGE LOANS DUE. alt Lake City Realty Co., S. L. C., Utah, 44-06.8 2,000.00 mon & Mary Lewis, Bannock Co., Ida., 8-25-06. 6,500.00 roshone Land & Water Co., Lin- coln Co., Ida., 10- 21-06
MORTGAGE LOANS DUE. alt Lake City Realty Co., S. L. C., Utah, 44-06.8 2,000.00 mon & Mary Lewis, Bannock Co., Ida., 8-25-06. 6,500.00 roshone Land & Water Co., Lin- coln Co., Ida., 10- 21-06
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That Can Do Things

writes concerning h he acquired stea-of some good misas done: igo," he says, "i

row unsteady and I bled with sleepless-uiry on foot, and be-at the coffee I drank he trouble and deter-obt there. there. age of Postum Food

and I prepared it. ong enough the first much impressed by te, however, we fol-s carefully and were with the result,

"I can sleep like a log now, since I am using Postum, my nerves are as strong as steel, and my muscles, which used to the easily, are hard and endur-ing as iron. Heavy athletics no longer give me pain in the side and chest as formerly. formerly. "I have brought our whole family to

"I have brought our whole family to use it and it has done every one of them good. My father has found his asthma almost entirely relieved since he gave up coffee and began to drink Pes-tum. Name given by Postum Co., Bat-tle Creek, Mich. There's a reason. Read the little book, "The Road to Wellville," in pkgs.

lowing dates: May 24, 1905, to Hotel St. Francis, San Francisco\$ 75 June 17, 1905, to Stratford hotel, tel company 100

\$610 "These checks had been paid by the bark and not reported to the company, and reduced the amount on denosit from \$6,400 to \$5,790. This condition was not discovered until after the books had been closed for 1905, and the transaction will appear in the busi-ness of 1906. During all the time had that elapsed between May 24, 1905, and Dec. 31, 1905, no report of these trans-actions had been made by Mr. Tyree to the home office, and no vouchers fur-nished for the expenses. All of the above checks were signed by Mr. Tyree only. \$610 only. "By resolution of the excutive com-

mittee passed at its first meeting, checks of the company can only be legally signed by the secretary and countersigned by the president or vice president.

WHAT TYREE SAYS.

"On Feb. 27, at the request of the examiners, Mr. Tyree furnished the following statement:

" "The checks drawn by me on the Central Trust company of San Francisco.

"'Were in payment for traveling and hotel expenses and legal ex-penses in New York on account of in-vestigating into plans of the Securities company, which were afterwards adopted. "'H. TYREE, "'Feb. 27, 1906.' President.

* "Feb. 27, 1906." President. "Accompanying this statement was furnished vouchers covering the en-titre expenditure of \$710, one chack of \$100 having been drawn at the home office of the company on June 12, and which would make a total of checks for which vouchers had not been fur-nished of \$710. At this time, finding that Mr. Tyree bad gone to San Fran-cisco, this condition was wired him and he immediately ordered that the amount stated, \$475, so expended as above stated by him, should be charg-

"Under section 8 of the articles of incorporation of the company, the board of directors is to consist of 25 members, seven members being a quorum for the transaction of business. At this meeting there were 10 members present, nine of whom voted to approve the contract. Under this contract a large volume of business has been written by the Agency com-

WHAT CONTRACT PROVIDES.

WHAT CONTRACT PROVIDES. "We call especial attention to sec-tions 3, 4, 5, and 6 of the contract, which read as follows: "The party of the first part (Con-tinental Life Insurance & Investment company)agrees to allow, and hereby assigns to the party of the second part (Western Agency company), the entire expense loading of the premiums of all polices issued under this contract, as compensation for the general un-derwriting expenses. The expense loading thus assigned includes the first year on the "preliminary terms" basis, and the regular loading thereafter, each year as long as the policy is in each year as long as the policy is in force.

and the regular loading thereaft?-each year as long as the policy is in force. • "The net premium and the expense loading shall be ascertained from the actuary's tables that may be furnished by a competent actuary to the party of the first part, and those that are now in use by the said party of the first part. The net premium and expense loading and the reserve of all policies shall be calculated on the basis of the American three and a half per cent, and the actuary's four per cont. There is exempt from this assignment, the advisory board compensation, of \$1 per thousand, as per the stipulations in said advisory board contracts, in all territory where the said local advisor contracts have been or may be written, under the present contract entered in-to by the said party of the first part with Frank A. Werner and G. S. Kim-balt, as special superintendents. "Said party of the second part agrees to pay on or before the 10th day of each calendar month to the party of the first part, the net premium (re-serve and mortality), of all policies is-sued and delivered through the tostro.

serve and mortality), of all policies is-sued and delivered through the instru-mentality of the party of the second part, and on which premiums have been collected in cash. The party of the second part agrees to return to the party of the first part for cancellation all policies issued, "not taken," or on which settlements cannot be collected within sixty (60) days after the default within sixty (60) days after the denamin of said settlements. The party of the second part hereby agrees to pay to the party of the first part, the net pre-mium, for the time the policy is in force, on all policies returned for can-cellation after six months from the date of such policies.

"The party of the second part in consideration of the compensation above specified, agrees and assumes the oblightions to pay all field expenses of procuring business for the party of the first part, including rent for branch offices, employes of such offices, and all suboffices, employes of such offices, and all incidental expenses therto and all sub-agents' commisions, and other allow-ances, state taxes on premiums, and state licenses, and all agents' licenses, medical examination fees, and all office expenses necessary for conducting the business of the party of the second mart part,

is hereby agreed, that the part of the second part. The Western Agen-cy company, shall have the privilege and authority to mortgage, sell, trans-fer or otherwise dispose of a part of all of the said expense element of preall of the said expense element of pre-miums received under this contract, to any person or persons whomsoever, and that said party of the first part, (Continental Life Insurance & Invest-ment company) sholl agree to ac-knowledge the validity of any assign-ment, mortgage or other instrument of conveyance which the party of the second part may execute in its consesecond part may execute in its capac-ity of general agent of the party of the first part, under this contract? PREPARING IN ADVANCE.

(Continued on page 7.)

this contract.

Some of the Ten Dol-"It would seem from the reading of this section that provision was already this section that provision was already being made for the assignment of a portion of the loading to another com-pany which was not organized until Aug. 2, 1905, the Western Securities company, the Continential Life Insur-ance & Investment company agreeing in advance to acknowledge the valid-liv of any assignment, mortgage or lor Overcoats, too.

of any assignment, mortgage o ONE PRICE. the party of the second part may exe-cute in its capacity of general agent of the party of the first part, under the party of the first part, under J.P.GARDNER "Section 8 requires the company to qualify to do business in any state up-on the request of the agency company, "Section 9—The party of the second part (The Western Agency company), 136-138 MAIN ST.

THE QUALITY STORE. and the second second second



season's output. It was really a mill clean-up. The silks are seasonable and desirable. The remarkable feature of the transaction, however, was the purchase price,

The lot includes the following numbers: 7-inch changeable Taffetas. 27-Inch Pongees. 19-Inch-Poplins. 24-inch printed Radiums. And many other desirable weaves at one price.

It averaged one-third to one-half less than usual prices. This gives the store a leeway most unusual in silk selling. It simply enables the shopping public to buy this season's silks at a price lower than goods of a similar quality ever sold at before in Salt Lake,





200