

Pine Forest Inn and Cottages

Summerville, S. C.

(22 miles from historic Charleston)

FULLY OPEN JANUARY 1, 1923

SPECIAL EARLY RATES TO FEBRUARY 1ST

One of the Finest Winter Resort Hotels in Middle South.
Cuisine and Service on Par with Best Metropolitan Hotels.

SPECIAL JANUARY TOURNAMENTS

GOLF—TENNIS—SADDLE HORSES

Quail, Wild Turkey, Fox and Deer Hunting

No Snow, only Sunshine and Flowers

WILLARD A. SENNA, *Manager*

Address until Dec. 15th, care of Plymouth Inn, Northampton, Mass.

BRETTON WOODS

THE MOUNT PLEASANT -:- THE MOUNT WASHINGTON

C. J. ROOT, *Manager*

In the Heart of the

White Mountains of New Hampshire

18 Hole Championship Course and a 9 Hole Course

WINTER: 243 FIFTH AVENUE, NEW YORK

**PINEHURST
DEPARTMENT
STORE**

PINEHURST, INC., *Owner*

*THE HOUSE OF
SPECIALTY SHOPS*

PINEHURST, N. C.

S. S. Pierce Co's



**OVERLAND
CIGARS**

SOLD AT ALL LEADING HOTELS

AMERICAN RE-INSURANCE COMPANY

242 South 13th St., Philadelphia, Pa.

AMERICA'S FIRST AND ONLY STRICTLY
RE-INSURANCE COMPANY

SURPLUS TO TREATY-HOLDERS, \$1,408,249.91

<i>Assets</i>	<i>Liabilities</i>
Bonds and Stock.....\$3,275,583.75	Legal Loss Reserve.....\$1,371,713.29
Mortgage Loans on Real Estate..... 50,000.00	Reserve for Claims..... 131,880.43
Home Office Property..... 42,500.00	Unearned Premium Reserve..... 408,582.92
Cash..... 119,342.23	Reserve for Taxes and Re-Insurance..... 60,000.00
Premiums not over 90 days..... 63,248.25	Voluntary Catastrophe Reserve..... 200,000.00
Accrued Interest on Bonds..... 29,745.32	Capital Stock..... 750,000.00
	Surplus..... 658,242.91
Total.....\$3,580,419.55	Total.....\$3,580,419.55

HARRY BOULTON, *President*

C. M. HANSEN, *Vice-President*

H. B. SWOPE, *Vice-President*

W. B. ATHEY, *Secretary*

O. H. IRWIN, *Treasurer*