

AMERICAN RE-INSURANCE COMPANY

242 South 13th St., Philadelphia, Pa.

AMERICA'S FIRST AND ONLY STRICTLY
RE-INSURANCE COMPANY

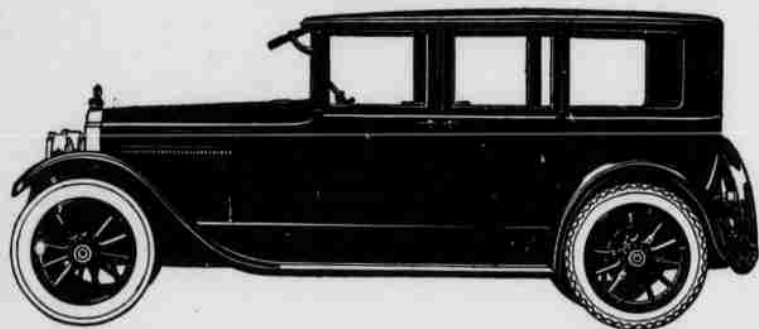
SURPLUS TO TREATY-HOLDERS, \$1,408,249.91

<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. SWOOPE, *Vice-President*

W. B. ATHEY, *Secretary* O. H. IRWIN, *Treasurer*



In none of the models of the Single-Six Series is the commanding beauty of this Packard more outstanding than in the Sedan Limousine.

The Packard Single-Six is deliberately designed and built to prove a far better and a more saving investment, in the long run, than if its first cost were \$1000 less.

PINEHURST GARAGE
Moore County Distributors

PACKARD



Have you tried the Burke "30"?

PROVE for yourself that the quality of this ball, its endurance, and its perfect behavior on fairway and green is just what you have been looking for.

Give the Burke "30" a fair test and we know you will eliminate unnecessary strokes from your score.

On sale where sporting goods are sold.



GRAND PRIZE
BURKE
CLUBS BAGS BALLS