

INSURANCE MAKES ENORMOUS GAINS

Made as Many Investments in Ten Months This Year as in Entire Year of 1922, Says Ecker.

New York, December 6.—"In responding to the economic demands of the country this year, American life insurance companies made as many investments in ten months as in the entire year of 1922," said Vice President Frederick H. Ecker of the Metropolitan Life Insurance Company at this afternoon's session of the seventeenth annual convention of the Association of Life Insurance Presidents. "When we further consider that 1922 itself broke all records in the amount of investments made by the companies, we gain some conception of the remarkable economic growth of the United States during the present year."

Mr. Ecker presented to the convention an original survey of the current investment experience of 52 American life companies holding 94 per cent of the total assets of American life insurance companies added to their investments throughout the country approximately \$660,000,000 during the first ten months

of 1923, as against \$668,000,000 for the twelve months of 1922. They now have total assets of nearly \$8,800,000,000.

"The year 1923 has been a record year of development and achievement," said Mr. Ecker. "The arts, the sciences, the evolution of general business, the change of the luxuries of yesterday to the necessities of today, with all that makes for better living conditions, mark this year as one of the highest accomplishment in the affairs of men. In this record making era, life insurance has held its own and increased almost beyond the limitations of imagination. Its investment contribution the present year will be the greatest yet made by it in the upbuilding of the nation. Let us contemplate this increase not from the standpoint of a mere gain in investment funds, indirectly reflecting the further growth and security of life insurance, but from the single standpoint of national advantage."

"During the first ten months of this year the companies have added \$406,000,000 to their mortgage loans, distributed throughout every state in the union, as against \$303,000,000 during the entire twelve months of 1922. This is fifty million dollars more than the previous high record of investments in this class of securities during the 12 months of 1921. Bear in mind that during the year 1921, the readjustment of conditions following the war made unusual demands for loans

both in city and country. Our people were seeking to readjust their affairs to expenditures for housing and other necessities of life, and to produce food for themselves and others. Life insurance investments emphasized their national character and provided the means for quickest response. The continued efforts of the companies to help meet the demands of the housing situation, which still exists, is demonstrated by the acceleration of loans on city property to the amount of \$223,000,000 during the first ten months of 1923, as compared with \$155,000,000 in the entire year 1922. At the same time the \$182,000,000 increase in farm mortgages made in the first ten months of this year is considerably more than the \$147,000,000 that went to the agricultural sections during the entire year of 1922. The total city mortgage investments of these 52 companies, as of October 31, 1923, were \$1,629,000,000 and their total farm mortgages were \$1,636,000,000. Thus we find the grand total of \$3,265,000,000 of life insurance mortgage loans equally divided between the urban and rural communities of the country.

"The picture is not complete. Steam railroad securities have attracted increased investments from life insurance companies during the ten months of this year to the amount of \$115,000,000, as compared with \$81,000,000 for the entire year of 1922. The companies, as of October 31, 1923, held a total

of steam railroad securities of \$1,966,000,000.

"Decreased demand for policy loans indicates improvement in the economic situation of the great mass of individual policyholders. It is doubtful if there be a more accurate demonstration of national prosperity than this reduction of the necessity of borrowing. Where in 1921 the increase in policy loans amounted to \$1,000,000,000, the increase in 1922 was only \$75,000,000, and for the first ten months of 1923 the increase is only \$5,000,000. The total amount of loans to policyholders, as of October 31, 1923, was about \$1,100,000,000."

Mrs. Nathan Lehman of Seffolk is visiting her daughter, Mrs. Frank Selig at her home on West Main street.

CHEST COLDS

Redden the skin by the use of hot applications. Then massage briskly with Vicks, spread Vicks on thickly and cover with hot flannel cloths.

VICKS VAPORUB
Over 17 Million Jars Used Yearly

PERSISTENCE AND SUCCESS

I am inclined to think that persistence played as big a part as anything in my early success. Persistence and a spirit that made me resist against accepting defeat. From the autobiography of F. W. Wood on a business trip.

worth, creator of the five and ten cent store, in McClure's Magazine for December.

George F. Wright returned Tuesday from Chicago, where he went on a business trip.

FURNITURE!

—SLIGHTLY USED AT—

1-2 PRICE

—AT THE—

Auction Store

Matthews Street
E. L. Silverthorne, Mgr. Back of D. M. Jones Co.



MITCHELL'S

The Christmas Store With The Christmas Spirit

We are striving to make this store a value giving store, and a store where your shopping will be made easy. Our entire sales force have been busy, working days and evenings to put this store in a class by itself, and you must be the judge of the success of our efforts. Mr. Gilbert spent last week in New York buying special Christmas things and he thinks his purchases most appealing. We are featuring this week Ladies' Dresses—500 of them from \$10 to \$39. We have never offered such values. Ladies' and Children's Coats, Ladies' Hats—all at reduced prices. Make this store your trading place.

Street Dresses, Dinner Dresses, Evening Dresses

No such lot of Dresses ever shown at such prices. Some Values up to \$100.



LOT NO. 1

All Wool Poiret Twill and some Canton Crepes—very latest styles. Some very elaborately embroidered and they run in sizes up to 44. They are unreserved values—Navy, Black and Brown—

\$10

LOT NO. 2

This is a fine lot of good serviceable Dresses. Some very fine dresses in this lot, made of Silk and Poiret Twill. They are the kind you usually pay \$20.00 to \$29.00 for. Special price—sizes up to 48

\$14

LOT NO. 3

You must see these Dresses to know what they really are. They are valued up to \$35 and \$39.00 and you'll want two of them at this very low price—All sizes to 52—

\$19

LOT NO. 4

This lot is the best lot of Dresses we have ever offered at such a price. Street, Party, Dinner and Evening Dresses, worth up to \$50. You will tell us they are unusual bargains. Come in and see them now

\$29

LOT NO. 5

Here's the finest lot of dresses ever assembled in this city. They represent the pick dresses of Louis Graur & Co. of New York. They make only the most exclusive dresses, and if you want a \$50 to \$100 dress for thirty-nine dollars you'll be a lucky one to get it here—

\$39

ALL OUR LADIES' and CHILDREN'S COATS REDUCED—Largest Line in Elizabeth City to select from.

75 Ladies Coats. Newest styles. Good wool Coats. Values to \$18.00

\$11.75

100 very fine Coats. All styles. This is a very select lot. Values up to \$25

\$16.75.

50 real fine Coats. Side tie effect. They are valued up to \$29.50

\$24.50

35 Fine Velour Coats—fur trimmed and very nice silk linings. Value to \$50

\$39.50

25 of the very finest Coats. Values up to \$65. Priced to clear this lot

\$49.00

MITCHELL'S DEPARTMENT STORE

The Christmas Store With the Christmas Spirit