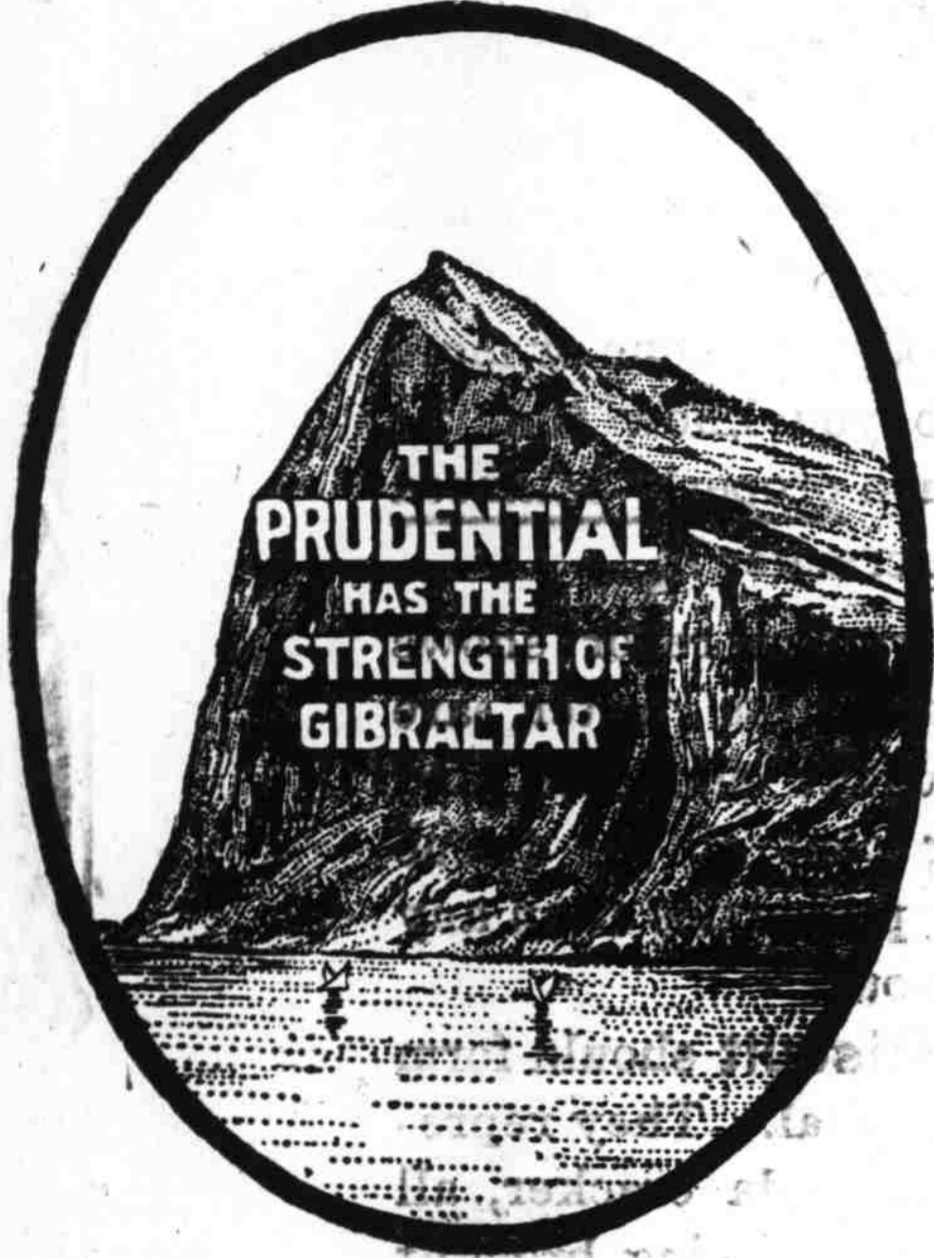


THE PRUDENTIAL

STRONGER FINANCIALLY, AND IN THE CONFIDENCE OF THE PUBLIC, THAN EVER BEFORE.
A YEAR OF GREATEST GAINS IN PROGRESS, SECURITY AND USEFULNESS.



Number of Policies
in force, nearly
6 Million

Increase in Number
of Policies in force, over
One-half Million

TWENTY-NINTH ANNUAL STATEMENT, JANUARY 1, 1905.

ASSETS.

BONDS AND MORTGAGES	\$15,682,358.73
3909 All First Liens on Property, valued at . . . \$40,882,977.19	
REAL ESTATE OWNED by the Company	12,494,957.86
RAILROAD BONDS	27,681,596.87
MUNICIPAL AND MISCELLANEOUS BONDS	10,141,196.00
UNITED STATES GOVERNMENT BONDS	105,375.00
NATIONAL BANK AND TRUST COMPANY STOCKS	4,200,400.00
Total Market Value of above Bonds and Stocks . . . \$42,128,567.87	
Total Cost Value of above Bonds and Stocks . . . 40,697,570.44	
INCREASE IN VALUE OF BONDS AND STOCKS OVER COST, \$ 1,430,997.43	
CASH IN 259 BANKS AND TRUST COMPANIES throughout the United States, and cash in office (\$6,164,811.23 on interest)	6,832,683.09
INTEREST AND RENTS, due and accrued	641,775.83
LOANS ON COLLATERAL SECURITIES	5,665,100.00
Bonds and Stocks, having Market Value of . . . \$ 7,549,322.00	
Excess of Market Value over amount Loaned, showing margin of security of . . . 1,544,222.00	
LOANS TO POLICYHOLDERS On the security of their Policies—the Reserve Value on their Policies being . . . \$ 4,427,238.00	2,427,950.12
SEMI-ANNUAL AND QUARTERLY PREMIUMS not yet due, and Premiums in course of collection (Reserve charged in Liabilities)	2,888,911.65
TOTAL ASSETS	\$88,762,305.17

LIABILITIES.

RESERVE, Legal and Special Amount held to Protect Policy Contracts.	\$73,954,919.00
ALL OTHER LIABILITIES Policy Claims, including those in process of adjustment; Premiums paid in advance; Unearned Interest on Policy Loans; Bills awaiting presentation for payment, etc.	1,481,519.84
SURPLUS TO POLICYHOLDERS	13,325,866.33
TOTAL LIABILITIES	\$88,762,305.17

Paid Policyholders
during 1904, over
13 Million Dollars

Total Payments
to Policyholders, December 31,
1904, over
92 Million Dollars

Increase in Assets,
over
16 Million Dollars

Cash Dividends
and other concessions, not stipu-
lated in original contracts, and
voluntarily given to holders of
old Policies, to date, over
5 Million Dollars

Life Insurance Issued and Paid for during 1904, over 312 Million Dollars

LARGEST IN THE HISTORY OF THE COMPANY

OVER ONE BILLION DOLLARS

LIFE INSURANCE IN FORCE

COMPLETE SCHEDULE OF BONDS OWNED BY THE PRUDENTIAL (Market Value, Jan. 1, 1905)

Not one of which is in Default of Principal or Interest.

DESCRIPTION	Year of Maturity	Int.	Market Value	DESCRIPTION	Year of Maturity	Int.	Market Value	DESCRIPTION	Year of Maturity	Int.	Market Value	DESCRIPTION	Year of Maturity	Int.	Market Value
Borough of Asbury Park, N. J., Water	1927	5%	431,323.00	Birmingham Belt R. R. 1st Mortgage	1911	6%	825,150.00	First & Fore Marquette R. R. 1st Con. Mgtg. Gold	1929	6%	826,700.00	Pittsburg, Clin., Chicago & St. L. R. R. Series F	1903	4%	848,800.00
Boro of Chatham, Morris Co., N. J., Water (Reg.)	1917	4	43,000.00	Birmingham Belt R. R. 2d Mortgage	1922	6	480,000.00	Fremont, Elkhorn & Missouri Valley R. R.	1933	5	181,205.00	Pittsburg, Cleveland & Topeka R. R. 1st Mgtg.	1928	6	121,100.00
Borough of Chatham, N. J., Electric Light (Reg.)	1921	4	13,000.00	Brunswick Traction Company	1926	5	4,500.00	Indianapolis Belt R. R. and Stock Yard Co. Con.	1911	6	232,010.00	Painfield Street Railway Co.	1928	5	8,000.00
Borough of Collingswood, N. J., Improvement	1934	4	96,425.00	Central Pacific Ry. Refunding Mortgage	1949	4	100,750.00	International & Great Northern R. R.	1910	6	229,000.00	Rapid Transit Street R. Co. of Newark, N. J.	1921	5	368,340.00
Borough of Lodi, N. J., Street Improvement	1927	5	13,800.00	Chesapeake & Ohio R. R. Refund. Mgtg.	1908	6	52,451.00	Jefferson R. R. 1st Mortgage Gold	1928	5	107,010.00	Reading Co. and P. & R. Coal & Iron Co. Gold	1907	4	289,800.00
Buffalo City, N. Y., Gas Company	1947	5	120,000.00	Chic. & Alton R. R. Refunding Mortgage Gold	1919	3	299,130.00	Jersey City, Hoboken & Paterson Street Ry.	1919	4	78,000.00	Rio Grande Western Ry. 1st Mortgage	1939	4	191,100.00
City of Atlantic City, N. J., Water	1925	5	290,000.00	Chic. & E. Ill. R. R. Genl. Con. 1st Mgtg. (Reg.)	1927	5	22,905.00	K.C., Ft. Scott & Memphis R. R. Refund. Mgtg.	1928	4	1,212,450.00	Sandusky, Mansfield & Newark R. R. 1st Mgtg.	1909	7	33,160.00
City of Elizabeth, N. J., Adjustment	1923	4	84,700.00	Chic. & East. Illinois R. R. Genl. Con. 1st Mgtg.	1937	5	804,187.00	K.C., Memphis & Birmingham R. R. Genl. Mgtg.	1934	4	290,890.00	Second Avenue R. R. of New York Con.	1948	5	111,500.00
City of Jersey City, N. J., Assessment	1924	5	97,750.00	Chic. & North Michigan R. R. 1st Mortgage Gold	1921	5	129,320.00	Lehigh Valley Ry. of New York 1st Mgtg. Gold	1940	4 1/2	132,702.00	St. Louis & San Francisco R. R. Genl. Mgtg.	1921	5	15,925.00
City of Newark, N. J., Corporate (Reg.)	1908	6	10,700.00	Chicago & St. Louis Ry.	1915	6	135,720.00	Lehigh Valley Terminal Ry. 1st Mortgage Gold	1941	5	12,823.75	St. Louis & San Francisco R. R. Genl. Mgtg.	1941	6	184,150.00
City of Newark, N. J., Funded Debt Water	1922	4	638.00	Chicago & West Michigan R. R. General Mgtg.	1921	5	109,000.00	Long Island City & Flushing R. R. 1st Mgtg.	1911	6	18,300.00	St. Louis & San Francisco R. R. Ref. Mgtg. Gold	1921	4	529,800.00
City of Newark, N. J., (Reg.)	1905	4	200,000.00	Chic., Indian. & Louisville Ry. Refunding Mgtg.	1947	5	24,715.00	Long Island R. R. Consolidated Gold	1921	5	99,970.00	St. Louis, Iron Min. & Southern R. R. Genl. Con.	1931	5	1,025,970.00
City of Newark, N. J., (Reg.)	1908	4	50,000.00	Chic., Mil. & St. Paul R. R., S. Minn. Div., 1st Mgtg.	1910	6	29,835.00	Long Island R. R. Consolidated Gold	1931	4	181,300.00	St. Paul & Duluth R. R. 2d Mortgage	1917	5	325,340.00
City of Orange, N. J., Sewer	1929-33	6	80,940.00	Chic., Mil. & St. Paul R. R., S. W. Div., 1st Mgtg.	1909	6	7,812.50	Louisville, N. A. & Chic. R. R., Chic. & Indiana	1911	6	111,000.00	St. Paul & Northern Pacific R. R.	1923	6	424,300.00
City of Orange, N. J., Sewerage and Drainage	1913-14	4 1/2	83,250.00	Chic., Milwaukee & St. Paul R. R., Chic. & Pac. Div.	1910	6	214,500.00	Louisville, N. A. & Chic. R. R., Chic. & Indiana	1911	6	135,906.25	St. Paul & Northern Pacific R. R. (Registered)	1923	6	81,710.00
City of Perth Amboy, N. J., School	1934	4	14,840.00	Chic., N. E. & Pacif. R. R. Genl. Mgtg. Gold	1908	4	470,250.00	Louisville, New Albany & Chic. R. R. 1st Mgtg.	1910	6	136,375.00	St. P. & S. M. & Man. R. R. 1st Mortgage	1919	6	27,000.00
City of Perth Amboy, N. J., Water	1934	4	158,850.00	Chic., Rock Isl. & Pacif. R. R. 1st Mortgage Gold	1934	4	240,625.00	Midland Ry. Company of New Jersey 1st Mgtg.	1910	6	201,940.00	St. Paul, Minn. & Manitoba R. R. Con. Mgtg.	1933	6	282,212.50
Columbus, O., Gas Company	1932	5	199,800.00	Chic., St. Louis & New Orleans R. R. Con. Gold	1951	5	730,300.00	Milwaukee & Northern R. R. 1st Mortgage	1910	6	132,090.00	St. Paul, Minn. & Man. R. R. Con. Mgtg. (Reg.)	1933	6	2,860.00
Dover, N. J., Electric Light Company 1st Mgtg.	1921	4	38,000.00	Chic., St. Louis & New Orleans R. R. Con. Gold (Reg.)	1921	5	197,390.00	Minneapolis & St. Louis R. R. Iowa Extension	1909	7	2,200.00	St. Paul, Minn. & Man. R. R., Dak. Extension	1910	6	239,550.00
Eastern Equipment Company Gold Series A	1908	5	394,000.00	Chic., St. Louis & Pittsburg R. R. Gold	1923	5	89,880.00	Minneapolis Union Ry. 1st Mortgage Gold	1922	5	11,225.00	St. Paul, Minn. & Man. R. R., Mont. Ex. 1st Mgtg.	1927	4	10,250.00
Equitable Gas Light Company of New York	1932	5	141,250.00	Chic., St. Paul, Minn. & Omaha R. R. Con. Mgtg.	1930	6	246,640.00	Mississippi Pacific Ry. 1st Mortgage Gold	1922	6	56,250.00	St. Paul, Minn. & Man. R. R. 1st Mgtg.	1923	4 1/2	439,000.00
Gas and Electric Company of Bergen County	1949	5	343,000.00	Chic., St. Paul & Minneapolis R. R. 1st Mgtg. Gold	1919	6	10,640.00	Missouri Pacific Ry. 1st Consolidated Mgtg. Gold	1928	6	174,490.00	St. Paul, Minn. & Man. R. R. 2d Mgtg. (now at 5%)	1909	6	106,120.00
Hackensack, N. J., Water Company	1952	4	298,000.00	Chic., St. Paul & Minneapolis R. R. 2d Mgtg. Gold	1919	6	10,640.00	Montana Central R. R. 1st Mortgage Gold	1927	5	45,425.00	Terre Haute & Indianapolis R. R. Con. Mgtg.	1925	5	23,028.75
Lackawanna Iron and Steel Company Gold	1926	5	309,000.00	Cincinnati, Dayton & Innton R. R. 1st Mgtg.	1941	5	100,050.00	Morgan Louisiana & Texas R. R. S. S. 1st Mgtg.	1913	7	498,975.00	Texas & New Orleans R. R. 1st Mgtg.	1905	7	107,590.00
Milwaukee Gas Light Company 1st Mgtg.	1927	4	231,250.00	Cin., Hamilton & Dayton Ry. Refund. Mgtg. Gold	1954	4	703,000.00	Morgan Louisiana & Texas R. R. S. S. 2nd Mgtg.	1923	6	42,550.00	Toledo, Wabash Valley & Ohio R. R. Ser. A	1941	4 1/2	85,338.00
Gas and Electric Company of Bergen County	1949	5	343,000.00	Cin., Ind., St. L. & Chic. R. R. 1st Mgtg. Gold	1938	4	298,800.00	Morgan Louisiana & Texas R. R. S. S. 3rd Mgtg.	1923	6	42,550.00	Toledo, Wab. Val. & Ohio R. R. 1st Mgtg. Series B	1923	4 1/2	8,255.00
New Amsterdam Gas Co. 1st Con. Mgtg. Gold Reg.	1948	5	16,450.00	Cin., Ind., St. L. & Chic. R. R. 2nd Mgtg. Gold (Reg.)	1938	4	198,920.00	Nashville, Chat. & St. Louis Ry. Con. Mgtg.	1923	5	61,109.00	Toledo, Wab. Val. & Ohio R. R. 1st Mgtg. Series C	1942	4	206,025.00
Newark, N. J., Consolidated Gas Company	1948	5	845,000.00	Cleve., Cin., Chic. & St. L. R. R., St. L. Division	1920	4	168,300.00	Nashville, Chat. & St. Louis Ry. 1st Mgtg.	1923	7	131,050.00	Trenton, N. J., Street Ry. 1st Mgtg.	1938	5	123,900.00
Newark, N. J., Gas Company	1944	6	35,650.00	Cleveland, Columbus, Cin. & Indianapolis R. R.	1914	7	9,840.00	New York, Lacka. & Western R. R. Construction	1923	5	121,800.00	Trenton, N. J., Passenger Ry. Con. Mgtg.	1931	6	21,500.00
New Jersey Zinc Company 1st Mortgage Gold	1926	4	750,000.00	Cleve., Col., Cin. & Ind. R. R. Genl. Con. Mgtg.	1924	6	79,800.00	New York, Lacka. & Western R. R. Term. & Imp.	1923	4	427,750.00	Union & Logansport R. R. 1st Mgtg.	1908	7	17,510.00
Passaic, N. J., Water Company	1937	5	107,000.00	Columbus & Toledo R. R. 1st Mortgage	1905	7	29,880.00	N. Y., Lacka. & Western R. R. Genl. Con. Mgtg. Funded	1920	7	23,900.00	Union Public First R. R. & Land Grant	1947	4	107,000.00
South Jersey Gas, Electric and Traction Co.	1923	5	3,090,000.00	Cin., Ind., St. L. & Chic. R. R. 1st Mgtg. Gold (Reg.)	1938	4	198,920.00	New York, Lacka. & Western R. R. Construction	1923	5	121,800.00	Union Pacific 1st Mgtg. R. R. & Land Gr. (Reg.)	1947	4	161,975.00
Trenton, N. J., Gas and Electric Company	1949	5	378,550.00	Consolidated Traction Company, N. J.	1923	5	541,250.00	Norfolk & Western R. R. Imp. and Extension	1924	6	210,720.00	Virginia Midland Ry. 1st Mgtg. Series B	1911	6	44,000.00
United States Government Bonds (Registered)	1947	4	108,375.00	Detroit, G. Rapids & Western R. R. Con. Mgtg.	1946	4	141,000.00	North Hudson County Ry., N. J.	1914	6	11,600.00	Virginia Midland Ry. Series C	1916	6	298,250.00
Virginia Century Funded Debt of the State of Va.	1901	3	53,250.00	East Tenn., Va. & Georgia Ry. Con. Mgtg.	1938	5	496,100.00	North Jersey Street Ry. Co.	1948	4	232,298.25	Western New York & Penn. R. R. 1st Mgtg.	1937	5	891,028.00
Westchester Lighting Company 1st Mgtg. Gold	1920	5	943,980.00	East Tenn., Va. & Georgia Ry. Div. Mgtg. Gold	1938	5	62,448.00	Orange & Room. R. R. 1st Mortgage Gold	1938	4	198,500.00	West Jersey & Sea Shore R. R. 1st Con. Mgtg.	1928	3 1/2	240,000.00
W. U. Tel. Co. Funding & Real Estate Mgtg. Gold	1920	4 1/2	123,000.00	Elizabeth, Plainfield & Central Jersey Street Ry.	1920	5	97,000.00	Pacific Railroad of Missouri Extended Gold	1938	4	100,880.00	West Shore R. R.	1921	4	64,800.00
Atchafalaya, Top. & Santa Fe Ry. Genl. Mgtg. Gold	1925	4	13,487.50	Erie Ry. Consolidated Mortgage Gold	1920	7	212,890.00	Pure Marquette R. R. Consolidated Gold	1921	4	2,845,000.00	Wisconsin Central Ry. 1st Series Con. Mgtg.	1906	5	30,869.27
Atchafalaya, Top. & Santa Fe Ry. Genl. Mgtg. Gold	1925	4	13,487.50	Exxon Passenger Ry. Consolidated Mortgage	1909	6	11,110.00	Pittsburgh, Cin., Chic. & St. L. R. R. Mgtg. Series A	1940	4 1/2	556,790.00				
Baltimore & Ohio R. R. Prior Lien Gold	1913	4	350,377.50	Flint & Pere Marquette R. R. Con. Mgtg. Gold	1921	6	123,000.00	Pittsburg, Clin., Chic. & St. L. R. R. Mgtg. Series B	1942	4 1/2	303,172.00				
Baltimore & Ohio R. R. Prior Lien Gold	1913	3 1/2	383,000.00	Flint & Pere Marquette R. R. Con. Mgtg. Gold	1938	5	334,980.00								

HOME OFFICE
NEWARK, N. J.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Incorporated as a Stock Company by the State of New Jersey

AGENTS
WANTED

OFFICERS:

JOHN F. DRYDEN, President. LESLIE D. WARD, Vice President. EDGAR B. WARD, 2d Vice President. FORREST F. DRYDEN, 3d Vice President. WILBUR S. JOHNSON, 4th Vice Pres. and Comptroller.
JACOB E. WARD, Counsel. EDWARD KANOUSE, Treasurer. EDWARD GRAY, Secretary. T. C. E. BLANCHARD, Supt. of Real Estate. F. C. BLANCHARD, Supervisor Loan Dept.
JOHN K. GORE, Actuary. VALENTINE RIKER, Asst. Secretary. WILLARD I. HAMILTON, Asst. Secretary. HENRY OVERGNE, Asst. Secretary. GEORGE W. MUNSICK, Asst. Secretary.
EDWARD H. HAMILL, Medical Director. ROBERT L. BURRAGE, Medical Director. FREDERIC A. BOYLE, Cashier. FREDERICK H. JOHNSTON, Associate Actuary. WM. PERRY WATSON, Asst. Medical Director.
FREDERICK L. HOFFMAN, Statistician. GEORGE H. KIRKPATRICK, Assistant Actuary. GEORGE B. SPER, Supervisor Ordinary Agencies. GEORGE W. GORE, Supervisor.

REPRESENTATIVE IN SALISBURY

E. H. HARRISON, Special Agent, Ordinary Department.