

Public Savings Life Transfers Headquarters To New Building

The Public Savings Life Insurance company opened its offices in a new building at 304 Meeting street today.

For C. E. McCants, founder and president, it was a red letter day.

Mr. McCants opened the company's doors in 1931 in a second floor office at 292 King street with 20 workers. Since that time he has seen the company move into a district office at 87 1-2 Society street and gradually enlarge to open branch offices in ten South Carolina cities and employ 150 people.

Following 1932, the company's leanest depression year, the organization had but \$7,522 in assets, \$1,420 in surplus and an income of only \$31,183. The financial stability of the company gradually rose until in 1949 it could boast over \$800,000 in assets, \$219,879 in capital and surplus, over a million dollars income for the year and insurance in force amounting to over \$16,000,000.

Mr. McCants is a native of Pinopolis. He moved to Charleston with his family in 1905. In 1912 he started his insurance career with Carolina Life. He was associated with Liberty Life from 1919 until 1930, when he resigned and

was made vice president of the Independence Life Insurance company. In 1931 he resigned and opened Public Savings Life.

Public Savings' growth must be credited also to four others.

Ben S. Aldret joined the company as an agent in 1931 and was made assistant secretary in January 1942. Later that year he was elected secretary.

G. L. Bulst Rivers, vice president since 1942, also started with the company in 1931, as did Mrs. Bertha McCants, treasurer since 1942.

Another organizer was Herman Rudloff, former secretary-treasurer, who retired in 1942 and died the following year.

The entire first floor of the red brick building, constructed by Dotterer Engineering company, is occupied by the company. The second floor is composed of 11 offices, most of which have been rented.

Fronting 110 feet of Meeting street, the building extends back 140 feet and has a parking lot in the rear. It is air conditioned and has central heating.

The iron gate and fence which flank the building tend to make it harmonize with Charleston architecture.

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