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PUBLIC DOCUMENTS
OF THE
STATE OF WISCONSIN

BEING THE REPORTS OF THE VARIOUS
STATE OFFICERS, DEPARTMENTS
AND INSTITUTIONS

For the Fiscal Term Ending June 30, 1912

VOLUME 9



MADISON.
DEMOCRAT PRINTING COMPANY, STATE PRINTER
1914

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FORTY-FOURTH ANNUAL REPORT

OF THE

COMMISSIONER OF INSURANCE

OF THE

STATE OF WISCONSIN

PART I

FIRE AND MARINE INSURANCE

1913

(Business of 1912)



MADISON, WIS.

DEMOCRAT PRINTING COMPANY, STATE PRINTER

1913



FORTY-FOURTH ANNUAL REPORT

OF THE

COMMISSIONER OF INSURANCE

PART I

FIRE AND MARINE INSURANCE

STATE OF WISCONSIN,

Department of Insurance.

To His Excellency, FRANCIS E. MCGOVERN,

Governor of Wisconsin.

I have the honor to submit herewith, as provided by law, Part
I of the Forty-fourth Annual Report of the Department.

HERMAN L. EKERN,

Commissioner of Insurance.

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GENERAL REMARKS

FIRE PREVENTION LEGISLATION.

The new legislation enacted during the session of 1913 largely reflected the recommendations of the Legislative fire insurance investigating committee appointed in 1911.

The laws looking to the prevention of fires are of the most importance. Except in one particular the plan recommended by the committee was enacted into law. It seeks to deal with the problem in a thoroughgoing, permanent way. It is recognized that a great mass of small fires make up a large part of the state's \$5,000,000 annual fire loss, and that many of these small fires are incipient large fires.

Full information is sought with regard to each fire. Such study is to be given to this data as will determine as far as possible the causes of fires and the conditions under which they will occur. This knowledge is to be used in periodical inspection of all property. The owner should be informed promptly of the result of each inspection, of which a permanent record is to be kept.

NO NEW OFFICERS OR EXPENDITURES.

The plan does not call for the creation of any new office nor does it impose any burden in the way of additional expenditures, either upon the state or upon the municipalities. It merely seeks to utilize the force now available and to secure the greatest results from the money now expended by the public. The fundamental principle is that it is more economical, as well as more sensible, to secure results by preventing fires as far as possible before they occur.

KNOWLEDGE OF CAUSES OF FIRES.

The central supervision is placed in the office of the state fire marshal. The chief of each fire department is made a deputy fire marshal. Each fire that occurs must be reported by the owner or occupant to the state fire marshal through the fire chief, or direct where there is no fire department.

The reports of all the fire marshals and of all who have investigated the subjects agree that the greater part of the fires are the result of carelessness and are caused by conditions which are easily recognized and remedied. As nearly every fire, however small, may easily become a large fire, it follows that the work of prevention must deal with the great mass of small fires as well as the large ones. The law merely requires a simple report from the owner of the occurrence of the fire. This requirement is enforced by prohibiting the making of a proof of loss before the report is made, and a blank for this purpose is attached to every fire policy now being issued in the state. It is also intended that like reports shall be made by the owner in every case, without regard to whether there is any insurance upon the property or whether any claim is made for insurance. Losses by lightning should also be reported.

REPORT OF ADJUSTMENTS.

To secure full information with regard to fires where a claim is made for insurance, it is required that a report of the adjustment be made by the adjuster and the insured to the state fire marshal through the fire chief, or direct where there is no fire department. A form for such report has been prepared by the insurance department to be furnished to the adjuster and the insurance companies. Through this report of adjustment the state fire marshal will have the assistance of adjusters who constantly deal with the problem and whose reports will ordinarily be as nearly accurate as it is possible to secure. It is sought to learn the exact causes of fires and the conditions under which they occur, and in this connection to determine the effect of the various clauses in the fire policy and of the proportion of insurance to value upon the fire loss to different classes of property.

INFORMATION ACQUIRED BY INSPECTORS.

In addition the reports of the inspectors will provide a great mass of valuable data and the information acquired by the inspectors by personal contact with conditions and with the insured will be of the greatest value. This combined experience and the result of statistical investigations cannot fail to provide the fairly exact knowledge with regard to causes and conditions which is necessary to active fire prevention work.

In this connection it might be well for the state fire marshal and for the fire chiefs to consider carefully the adoption of a system in use for years in the New England factory mutuals, whereby the inspectors are brought together in regular weekly meetings to review their problems and for the mutual instruction under the direction of the most competent and experienced engineer available.

PERIODICAL INSPECTIONS.

The compulsory requirement of periodical inspections throughout the state for fire prevention purposes is the first of the kind in the United States. In most cities the fire chiefs have eagerly taken advantage of this act to initiate or perfect plans for inspections which they already had in mind. The result is that cordial support is being given to the law by the fire departments. Periodical inspections are required to be made of all property except the interior of private dwellings, once in three months within the fire limits, and once in six months in outside territory under the jurisdiction of the fire department.

SERVICE TO THE PROPERTY OWNERS.

A personal inspection by a member of a fire department of a building from roof to basement, followed possibly by a personal interview and at least the leaving of a written report with the owner, cannot fail to direct his attention to dangers which would ordinarily be overlooked by one whose attention is not constantly directed to the subject, or to bring about an appreciation of the importance of proper protection against fire where such may be lacking. The visits of the inspectors, and the reports coming home to every property owner, will necessarily tend to keep constantly before the individual owners and the entire community the necessity for preventing fires, and bring about the general co-operation which is all that is necessary for more than halving our annual fire waste. These immediate results from the elimination of temporary causes are sure to be supplemented by better construction and improved city planning at the instance of both the owner and the community, looking to the permanent lessening of the fire hazard.

SAVING BY CONSOLIDATION WOULD GIVE GREATER EFFICIENCY.

It is unfortunate that the one respect in which the recommendations of the investigating committee failed of enactment is that which most immediately affects the problem of inspection. The committee recommended a consolidation of the duties of the state oil inspector with those of the state fire marshal. This would have done away with a large amount of duplication in travel and salaries, and placed at the disposal of the state fire marshal a sufficient force to have given efficient aid to the fire departments in the organization of the work of inspection, and also have enabled the state to print and furnish, without expense to the local departments, the necessary blanks and supplies for the work.

BENEFITS TO CITIES.

Ordinarily no increase in the fire department force will be required, but where it may be necessary, no city or village can expend money to better purposes. The property loss in some of the principal cities of the state for 1912, and the loss per capita on the amount of a 50 percent saving, is as shown in the following table:

City.	Property loss.	Loss per capita.	50% savings.
Green Bay.....	\$23,718 00	\$0 88	\$11,859 00
La Crosse.....	29,209 00	96	14,604 50
Racine.....	65,790 00	1 57	32,895 00
Sheboygan.....	25,258 00	90	12,629 00
Milwaukee.....	834,649 00	2 11	417,324 50

INSURANCE AND FIRE PREVENTION SERVICE.

The practice of the New England factory mutuals, and more recently of associations of stock companies, in periodical inspections by trained engineers, shows in a striking way what may be accomplished both in the reduction of the losses and in the education of the property owner to a support of fire prevention work.

Especially in the mutual companies, the expenditures for inspections and engineering service often amounts to more than the losses, and in many cases the property owner takes the insurance largely to secure the inspection service. So highly is it regarded that the insured cheerfully complies with the most rigorous requirements for the highest standard in construction, equipment, protection and maintenance. It pays. The resulting rate, including as it does a very considerable expense for efficient inspection service, is so low as to be almost nominal.

FIRE INSURANCE RATES.

In any event, the increasing interest in the subject of fire prevention is sure to bring about a greater interest in the rates charged to the insured and in the methods by which such rates are made. With the general use of schedule rating, and the inevitable growth of co-operation between the companies, with or without authority of law, the companies will surely be expected more and more to be able to justify the rates charged. The data now available for this purpose is neither complete nor satisfactory. The attitude of indifference, or even of opposition, assumed by many companies toward attempts to secure such data, leads to a public suspicion that companies desire a continuance of the present conditions. Whether justified or not it does lead to attempts at enforced reductions in rates, the justice of which can neither be successfully established or controverted.

OPEN DEALING WITH PUBLIC REQUIRED.

The sooner it is recognized in insurance, the same as in other forms of business of a public nature, that the utmost openness and publicity based upon definite data are required, the better it will be for all concerned. The states or communities making intelligent efforts for the reduction of the fire loss will necessarily inquire into the extent to which this reduction is reflected in the insurance rates, and intelligent co-operation by the companies preferably in some national way, will in the end be most economical and secure the best results,

THE INVESTIGATION COMMITTEE'S PLANS.

The plan for rate-making proposed by the legislative investigating committee contemplated making use of the present system by requiring co-operative action by the companies in providing reasonable and equitable rates for the people of the state. Briefly, every company must co-operate in making its rates through one or more bureaus. Such bureaus were to accept any or all companies choosing to come in as members upon equal terms, and were to be subject to examination. Complaints as to discriminations were to be heard by the commissioner of insurance, with the right to order the proper correction. The question of whether rates for the state as a whole were excessive or discriminatory was to be reviewed by a special commission of experts appointed for that purpose. Each company was to change the rates fixed by its inspection bureau. Provision was made for the fullest co-operation between the companies on the condition of the fullest publicity.

The effect of this legislation, if enacted would have been the abolition of rate-making by boards of local agents which is peculiar to the state of Wisconsin, and the giving to the companies the fullest freedom to co-operate in adjusting their rate to the actual hazard in every case, and in economizing in expenses and the betterment of their service in fire prevention. This legislation failed for reasons which were wholly outside of the merits of the plan proposed.

INSURANCE AND FIRE PREVENTION.

Reductions in losses sufficient to show that the same are not mere ordinary fluctuations in the loss ratio must inevitably be reflected in the rates charged for insurance. Sound business management on the part of companies demands that the rates should be reduced as such reductions are warranted by decreased losses, and unless promptly and fairly made, reductions will be enforced through the competition of other agencies, such as mutual companies, inter-insurers or Lloyds associations, or through direct supervision or regulation of the rate-making agencies or of the rates themselves.

OTHER INVESTIGATIONS.

The repeal of the rate-making law in Missouri, and the chaotic conditions resulting, will no doubt bring about a thorough investigation of the subject in that state. Investigations are now either in progress or have been provided for in the states of Ohio, Pennsylvania and North Carolina. The National Convention of Insurance Commissioners has appointed a special committee upon the subject. The operation of the laws in Kentucky, Kansas and Texas is a subject of much controversy and comment, and recent legislation in New York, New Jersey, West Virginia and Washington attempts to seek a middle ground. The whole question is one of such importance that a compilation of the various statutes relating to fire insurance rate-making has been made and printed herewith, of which the following is a summary :

DEGREES OF SUPERVISION.

Fourteen states have laws to regulate fire insurance rate making. In two other states such laws were enacted but subsequently repealed. The law of the state of Montana contemplates the least exercise of governmental authority over the fire insurance rate. It is simply an anti-discrimination law, prohibiting any distinction between property and the same class or grade of fire protection in the making of the rate. The state of Oklahoma has such a provision in its anti-trust law, and the insurance commissioner of that state has declared that the same applies to fire insurance rates.

APPEAL TO STATE AUTHORITY.

Twelve states have instituted a tribunal for the hearing and review of complaints as to fire insurance rates somewhat in the way the railroad commissions are empowered to hear complaints as to railroad rates. Massachusetts has a board of appeal with authority to review charges that a rate is excessive, unfair or discriminatory. This board of appeal is required to make such recommendations as it deems advisable, but here its power ends. South Carolina has vested this authority of review in its insurance commissioner who may, upon a finding of discrimination, order a company to make due correction of a rate. If the com-

pany fails to make the correction within a stated time, the insurance commissioner must revoke its license. The state of New Hampshire has a similar provision vesting the insurance commissioner with power to review any rate, and the statute penalizes a refusal by an insurance company to write insurance at the rates fixed by the insurance commissioner. This law has been in force since 1899, but has never been invoked.

FILING OF THE RATES FOR STATE REVIEW.

A greater degree of authority on the part of the state is contained in requirements for the filing of agreements or rates with some state official or board. Of these laws there are now eight, namely, the Arkansas, Kansas, Kentucky, New Jersey, New York, North Carolina, Washington and the West Virginia. The New York, North Carolina and West Virginia laws are practically alike, and for these three it will suffice to indicate the scope of the New York statute. This law requires that all agreements between companies to make rates be filed with the insurance commissioner. The operations of rate-making bureaus or associations are subject to his examination. The companies or bureaus must file with the insurance commissioner any schedule of rates or other information which he may demand. The insurance commissioner has power to review the rates upon questions of discrimination "between risks of essentially the same hazards and having substantially the same degree of fire protection." He may order such discrimination removed, and the companies or bureaus must comply with his order. By an amendment enacted in 1913, an insurance company or bureau may not remove such discrimination by increasing the rates on any risk or class of risks affected by such order unless the increase appears justifiable.

Arkansas also requires a filing of the rates and schedules with the insurance commissioner and prohibits discrimination between risks of the same class under the penalty of a fine and revocation of license. A unique provision of the Arkansas law requires the local agent of a fire insurance company to make at least one personal inspection of the property during the term of the policy. The New Jersey and Washington statutes are quite similar to the New York law.

The states of Kansas and Kentucky have provided the regulation contemplated by the New York statute, but the power of the

reviewing officer or tribunal is greatly enlarged. In Kansas the insurance superintendent and in Kentucky the state insurance board may not only hear and review complaints as to rates and order corrections upon finding of unfairness or discriminations, but also fix the rate at which the risk in question shall thenceforth be written. From this action of the insurance superintendent or board an appeal is given to the courts.

STATE RATING.

Pure state rating is found only in Texas. In addition to all the powers above mentioned, the Texas insurance commissioner has the original and exclusive power of promulgating fire insurance rates. These rates are maximum. The commission works under a state appropriation; it employs its own expert raters; it makes its own inspections; it formulates its own rating schedule. Rates may from time to time be ordered changed or amended. The insurance companies may not write property at any other than the published rate. Rates are required to be reasonable. Companies or any persons insured may appeal their grievances to the commissioner, and the order of the commissioner may be reviewed by the courts. The Texas law is very comprehensive and provides in detail the methods and rules by which the commission is to operate.

ADMISSION OF NEW COMPANIES.

The department has aimed to secure the admission of all legitimate and solvent agencies for effecting fire insurance. This gives the insured the benefit from the greatest possible competition in rates and in service. While there often exists little, if any, competition in rates between companies of the same kind, the presence of two or more kinds of companies or organizations, seeking the same class of business, often creates a lively competition in rates as to such class of business. During the past two years there have been licensed and admitted in this state thirty-four mutual fire insurance companies, ten inter-insurers and five Lloyds associations, in addition to fifteen stock companies.

INTER-INSURERS AND LLOYDS.

The New England Factory Mutual plan of doing business has been discussed in earlier reports. That of the inter-insurers and Lloyds is discussed in a report of inter-insurance examinations printed herewith to which attention is especially directed that larger insurers, who are most likely to patronize these forms of insurance, may do so with a full understanding of their advantages and disadvantages.

RATES IN WISCONSIN.

A statistical tabulation for stock companies from 1870 to 1912 gives an average rate of \$1.05 per \$100 of insurance for 1912, which is the lowest since 1879 and is 6c below that of the preceding year and 63c below that of 1903 and 1893. There has been a continual decline in the average rate since 1903. How far this constitutes an actual reduction in the rate on the average risk it is difficult to determine, as a part of the decline is owing to the reduction in rates and premiums brought about through the increased use of sprinkler equipment. The Wisconsin loss ratio during the last year was especially favorable, averaging less than 40 percent against an average of over 50 percent throughout the country. For a five year period the loss ratio in the state has been 47 percent against 52 percent for the same companies throughout the country. The tables showing the rate of insurance per \$100 separately for stock and mutual companies during the period above mentioned, with a ratio of losses to premiums, are printed elsewhere in this report. A table showing the percentage of net losses to net premium follows.

Percentage of Net Losses to Net Premiums.

	1908		1909		1910		1911		1912		Total for five years.	
	Total business.	Wisconsin business.	Total business.	Wisconsin business.	Total business.	Wisconsin business.	Total business.	Wisconsin business.	Total business.	Wisconsin business.	Total business.	Wisconsin business.
Wisconsin Stock....	42.51	33.78	41.41	27.80	43.82	31.38	41.14	31.48	49.27	29.09	44.35	30.71
Other States Stock.	55.78	48.97	48.88	41.33	50.40	59.32	54.43	51.86	52.94	40.74	52.44	48.43
Foreign Fire.....	55.42	47.53	47.93	45.81	49.08	50.24	52.37	51.30	51.32	33.54	51.20	45.37
Foreign Marine.....	55.94	22.91	49.40	63.62	55.32	98.20	50.53	19.02	49.32	41.12	51.83	50.40
Lloyds.....	79.38	43.55	69.27	53.35	69.15	90.14	49.50	34.09	63.41	37.62	64.62	49.02
Wisconsin Mutual..	39.42	39.42	54.40	54.40	80.68	80.68	44.16	61.19	35.68	47.45	49.25	56.08
Other States Mut'al	72.82	55.97	63.34	78.18	72.21	91.84	73.51	87.64	25.77	60.96	49.34	74.51
Inter-Insurers .....	.....	.....	.....	.....	.....	.....	47.08	60.36	61.85	2.67	53.04	39.32
Total all comp'nies	55.76	47.34	48.83	41.97	50.48	56.44	52.93	50.54	51.41	38.77	52.01	46.99

Neither the amount of insurance in force nor the net amounts written are available in the tabulations for Wisconsin. However, for the groups of companies, the gross amount written will compare fairly to the amount in force.

Comparisons have been made of gross amounts written, total and for Wisconsin, with gross premiums and gross losses, from which the average rates for \$100 have been obtained as shown by the following table:

Average Rate and loss per \$100 for Companies Reporting to Wisconsin, on the Basis of Gross Premiums and Gross Losses to Gross Amounts Written.

Companies.	1909				1910				1911				1912				4 Years.			
	Total business.		Wisconsin business.		Total business.		Wisconsin business.		Total business.		Wisconsin business.		Total business.		Wisconsin business.		Total business.		Wisconsin business.	
	Rate per \$100.	Average loss per \$100.	Rate per \$100.	Average loss per \$100.	Rate per \$100.	Average loss per \$100.	Rate per \$100.	Average loss per \$100.	Rate per \$100.	Average loss per \$100.	Rate per \$100.	Average loss per \$100.	Rate per \$100.	Average loss per \$100.	Rate per \$100.	Average loss per \$100.	Rate per \$100.	Average loss per \$100.	Rate per \$100.	Average loss per \$100.
Wisconsin Stock...	\$1.083	\$.404	\$1.073	\$.282	\$1.071	\$.422	\$1.041	\$.311	\$1.041	\$.408	\$.998	\$.304	\$1.078	\$.459	\$1.022	\$.276	\$1.068	\$.423	\$1.033	\$.293
Wisconsin Mutual.	.912	.485	.912	.485	.911	.72	.911	.719	1.280	.558	.905	.542	.601	.236	1.040	.422	.818	.377	.975	.521
Other States— Stock.	1.071	.456	1.234	.461	1.041	.457	1.149	.610	1.005	.473	1.145	.524	1.035	.474	1.079	.389	1.038	.465	1.151	.496
Other States— Mutual.	1.441	.726	2.351	1.510	1.250	.769	1.671	1.234	1.405	.875	1.692	1.230	.932	.214	1.212	.525	1.105	.450	1.580	.971
Inter Insurers.....									1.492	.628	.245	1.114	1.655	.758	1.618	.025	1.562	.685	1.034	.817
Lloyds.....	.482	.381	.301	.105	.491	.383	.325	.221	.489	.286	.427	.086	.508	.332	.419	.079	.493	.345	.378	.122
Foreign fire .....	.957	.394	1.136	.452	.950	.396	1.062	.466	1.164	.517	1.051	.480	.926	.406	.960	.540	.989	.425	1.046	.489
Foreign marine...	.159	.097	.163	.103	.197	.137	.105	.096	.183	.108	.076	.019	.223	.132	.072	.052	.192	.119	.093	.059
All companies.....	.931	.401	1.162	.438	.92	.411	1.065	.536	.938	.439	1.039	.468	.908	.410	.970	.388	.925	.416	1.052	.456

CO-INSURANCE RATES.

Any equitable adjustment of rates requires that the proportion of insurance to value be recognized in the rate. The great mass of losses are partial and small. Unless otherwise provided by endorsement on the policy, the small losses must be paid in full, whether the insurance is one-fifth or four-fifths of the value, though in the latter case the insured pays four times the premium. It is in the public interest that the insurance should be fairly adequate to meet the exceptionally large loss, but plainly the one who insures for four-fifths the value is entitled to a proportionately lower rate than the one who insures for considerably less. Especially is this so where the kind of property or efficient fire protection largely precludes the likelihood of a large loss. It is thus desirable that a knowledge of co-insurance and its use should be encouraged. A law enacted at the last session requires that the rate with and without the co-insurance clause be quoted upon every policy. As both rates are not in practice actually made in all cases, this does not apply to certain classes of risks. It does, however, place before the owner of mercantile, manufacturing or other business property the difference between the two rates. This is likely to lead to inquiry and a better knowledge of the increased protection which can ordinarily be had at a lower rate by the use of the co-insurance clause.

CREDIT FOR PREMIUMS.

A contributory cause to high commissions and large expenses may be found in a growing practice of granting long credits by the agents to large property owners and others. Interest is rarely, if ever, collected and the practice is in effect a rebate.

The difficulty of dealing with it arose from the fact that, somewhat for the sake of convenience, a usage had grown up of collecting premiums after the delivery of the policy.

To settle the question as to what should constitute a rebate and correct the practice, the law was amended by defining an extension of credit for 60 days and thereafter in writing with interest at the legal rate as not constituting a rebate. Agents must therefore see that these premiums are collected within the sixty days or such written agreement is secured, or if this can not be done, that the insurance is cancelled.

ADJUSTERS TO BE LICENSED.

In order to provide supervision over the reporting of losses by adjusters for the insurance companies, as well as supervision over adjusters generally, and especially over adjusters acting independently or for the insured, the committee recommended and the legislature enacted a law requiring all adjusters to be licensed. For this purpose, however, licensed fire insurance agents are treated as licensed adjusters. The annual fees is placed at the nominal sum of \$1 and the license expires annually on the 31st day of January in each year. To provide for cases where an outside adjuster may be required to act before being able to obtain his license, such adjuster may make his first adjustment in any license year prior to obtaining his license, provided his application is made within two days thereafter, and he complies in all other respects with the law relating to adjusters. The law limits the amount as well as the manner in which any adjuster may be compensated, where such compensation relates to the amount of the recovery. Any adjuster making an adjustment of a loss, including any agent who acts as such, is required to make a report of such adjustment on blanks which will be furnished by the commissioner of insurance.

EXPENSES.

The growing demand for efficiency and economy throughout all business operations cannot fail to be felt in the business of fire insurance. The companies in co-operation through a working agreement between the union and the bureau are still engaged in solving the question of excessive commissions in the so called excepted cities, and some progress has been made in this respect. It seems probable that a limit has been reached in the upward trend of commissions, but it is yet to be demonstrated that there is any material improvement.

A law enacted by the last legislature requires companies to report with their annual statement the rates of commissions paid in the state, and from this some idea may be gained as to whether the commissions paid are an undue proportion of the aggregate expenses of the company, and whether companies cannot be reasonably expected to effect greater savings in their total expenses of operation. The business of fire in-

insurance will ultimately go to the agency through which it can be transacted the most efficiently and economically. Stock fire insurance must accept this test and its expenses must be adjusted accordingly. It has no cause to complain if it is allowed full freedom in working out its problems on the one hand, and on the other is not permitted to embarrass or restrict the free operation of any competing agency.

SUMMARY OF NEW LAWS.

The following new laws relating to fire insurance and to fire prevention were enacted in 1913.

FIRE INSURANCE.

Fire insurance taxes to be calculated uniformly on gross premiums for direct insurance, less cancellations and dividends. Section 1219, Chapter 638.

Investment law revised and Canadian investments authorized. Section 1903, Chapter 553.

Reinsurance may be effected in authorized or unauthorized companies. Section 1905, Chapter 637.

Lloyds associations and inter-insurers may be admitted to transact business in the state. Section 1915 and 1915m, Chapter 210.

Requirement of publication on application of foreign insurance companies for admission repealed. Section 1915, Chapter 637.

Policyholder to be a preferred claimant for unearned fire premium unless otherwise agreed. Section 1941—635, Chapter 464.

Unauthorized fire policy void. Section 1941—64m, Chapter 366.

Rate with and without co-insurance to be specified. Section 1943a, Chapter 208.

Extension of credit upon a premium for less than 60 days without interest, or for a longer period with interest, as agreed upon in writing, declared not to be a rebate. Section 1955o, Chapter 445.

Schedule of commissions paid to agents to be reported annually. Section 1977a, Chapter 282.

Effecting unauthorized fire insurance in the state penalized. Section 4575s, Chapter 366.

FIRE PREVENTION.

Periodical inspections must be made by the state fire marshal through the fire departments in cities and villages, dwellings excepted. The fire chief is a deputy state fire marshal. A record must be kept containing a written report of each inspection. Every fire must be reported by the owner. Section 1946i, Chapter 489.

Fire department dues to be withheld unless inspections have been made. Section 1926, Chapter 465.

Fire insurance adjusters to be licensed. Section 1943m, Chapter 316.

Each loss adjustment must be reported in writing by the insured and the adjuster to the fire department chief or state fire marshal. Section 1943m, Chapter 316.

Use or sale of dangerous matches prohibited. Section 1636e, Chapter 360.

STATUTORY PROVISIONS ON FIRE INSURANCE RATE MAKING

ARKANSAS

RATES TO BE FILED

Section 2. All companies, corporations or associations authorized to transact business of insurance in this State, shall file with the Auditor or Insurance commissioner, a schedule of rates of premiums to be charged and collected therefor, on contracts of insurance or indemnity proposed to be effected by said company, corporation or association, which in all cases shall be a fixed percentage of the amount insured, and such companies, corporations and associations may employ a common expert to inspect individual risks and advise the premiums to be charged in accordance with schedule of rates on file with the Auditor or Insurance Commissioner, and such premiums shall be uniform for all risks rated under the same schedule.

ANTI-DISCRIMINATION

(The section above quoted embraces an anti-discrimination feature.)

LOCAL AGENT MUST INSPECT

Section 4. It shall be the duty of the local agent of any fire, tornado or marine insurance company to make a personal inspection during the term of the policy on property on which policies of insurance have been written and make a report to the company of conditions pertaining to the same.

PENALTIES

Section 5. Any fire, tornado or marine insurance company or corporation, or any agent, firm, association or individual

failing or refusing to comply with these acts, shall be subject to a fine of one hundred dollars for each offense, and at the direction of the Auditor or Insurance Commissioner shall be subject to a suspension of authority to transact business in this State until after they have complied with the conditions of this act. (*Act 159, 1913.*)

KANSAS

RATES TO BE FILED

Section 197. That every fire insurance company shall file with the superintendent of insurance general basis schedules showing the rates on all classes of risks insurable by such fire insurance company in this state, and all charges, credits, terms, privileges and conditions which in anywise effect (affect) such aforesaid rates or the value of the insurance issued to assured. (*L. 1909, chap. 152.*)

NOTICE OF CHANGE OF RATES

Section 198. No change shall be made in the schedules which have been filed in compliance with the requirements of this act, except after ten days' notice to the superintendent of insurance, which notice shall plainly state the changes proposed to be made in the schedules then in force and the time when such changes will go into effect; and such changes shall be shown by filing new schedules or shall be plainly indicated on the schedules in force at the time. Provided, that the superintendent of insurance may, in his discretion and for good cause shown, allow changes upon less than the notice specified herein, either in particular instances or by a general order applicable to special or peculiar circumstances or conditions. (*Id. 2.*)

SUPERINTENDENT MAY CHANGE RATE

Section 199. When the superintendent of insurance shall determine that any rate made by an insurance company in this state is excessive or unreasonably high, or that said rate is not adequate to the safety or soundness of the company

granting the same, he is authorized to direct said company to publish and file a higher or lower rate, which shall be commensurate with the character of the risk, but in every case the rate shall be reasonable. (*Id.* 3.)

COMPANY NOT TO DO BUSINESS UNLESS RATES FILED

Section 200. That no fire insurance company shall engage or participate in the insurance of any property located in this state unless the schedule of rates under which such property is insured has been filed in accordance with the provisions of this act. * * * (*Id.* 4.)

RATES SHALL BE PUBLIC

Section 202. That all schedules and local tariffs filed in accordance with the provisions of this act shall be open to the inspection of the public, and each local agent shall have and exhibit to the public copies thereof relative to all risks upon which he is authorized to write insurance. (*Id.* 6.)

DISCRIMINATIONS PROHIBITED

Section 203. That no fire insurance company shall, directly or indirectly, by any special rate, tariff, rebate, drawback or other device, charge, demand, collect or receive from any person or persons a greater or less or different compensation for the insurance of any property located in this state than it charges, demands, collects or receives from any other person or persons for like insurance or risks of a like kind and hazard under similar circumstances and conditions in this state; and any fire insurance company violating any of the provisions of this section shall be deemed guilty of unjust discrimination, which is hereby declared to be unlawful. (*Id.* 7.)

PENALTY

Section 204. That the superintendent of insurance, if he shall find that any insurance company, or any officer, agent or representative thereof, has violated any provisions of this act, may in his discretion revoke the license of such offending company, officer, or agent * * * (*Id.* 8.)

Section 206. That any fire insurance company or any director or officer thereof, or any agent or person acting for or employed by such company, who * * * * shall be guilty of any infraction of this act, shall be deemed guilty of a misdemeanor, and shall upon conviction thereof be punished by a fine not to exceed one hundred dollars for each offense; Provided, that if the offense for which any person shall be convicted as aforesaid shall be an unlawful discrimination, such person shall be punished by a fine not exceeding one hundred dollars, or by imprisonment in the county jail for a term not exceeding ninety days, or by both such fine and imprisonment. (*Id.* 10.)

RIGHT OF REVIEW

Section 205. The superintendent of insurance shall not make any regulation or order without giving the insurance company concerned reasonable notice thereof, and an opportunity to appear and be heard in respect to the same; and if any insurance company, or any other person, city or municipality which shall be interested in said order shall be dissatisfied with any regulation, order or rate adopted by said superintendent of insurance, said party or parties shall have the right, within thirty days after the making of said regulation or order, to bring an action against said superintendent of insurance in any district court of the state of Kansas to have such regulation or order vacated, * * * * and the court may set aside, vacate or annul one or more or any part of any of the regulations or orders adopted or fixed by the said superintendent of insurance, which shall be by said court found to be unreasonable, unjust, excessive, or inadequate to compensate the company writing insurance thereon for the risk assumed by it without disturbing others. No injunction, interlocutory order or decree suspending or restraining the enforcement of an order of the superintendent of insurance shall be granted. Provided, that the court may permit any company complaining under this act to write insurance at any rates which obtained prior to the ordering of the rate complained of, by the superintendent of insurance, upon condition that the difference between the rate complained of by the company and the rate at which it seeks to write insurance may be deposited

with the superintendent of insurance, and on the final determination of the suit shall be paid by him to the insurance company, if the court shall find it entitled to the same, or to the holders of policies written by said company after the rate complained of was ordered by the superintendent of insurance, as the court may deem just and equitable. * * * (*Id.* 9.)

EVIDENCE

Section 207. No person shall be excused from giving testimony or producing evidence when legally called upon so to do, at the trial of any other person charged with violation of any of the provisions of this act, on the ground that it may tend to incriminate him under the laws of this state; but no person shall be prosecuted or subject to any penalty or forfeiture for or on account of any transaction, matter or thing concerning which he may so testify or produce evidence under the authority of this act, except for perjury committed in so testifying. * * * (*Id.* 11.)

KENTUCKY

STATE INSURANCE BOARD

Section 1. There is hereby created a board, to be known as the State Insurance Board, which shall be composed of the insurance commissioner of the state of Kentucky, who, in addition to his duties now imposed by law, shall act as secretary thereof, and two other members who shall be citizens of this state and be at least twenty-five years of age, to be appointed by the auditor of public accounts, one of whom shall be chairman of the board.

Said board in all legal matters shall be represented by the attorney general, except when it is impracticable for the attorney general to represent said board in which event the attorney general is hereby empowered to employ an attorney to represent said board.

The office of said board and of the insurance commissioner of the state of Kentucky shall always be kept together and the clerical force of said board and said insurance commissioner

shall be jointly employed and their services used for the work of both of said offices.

RATES TO BE FILED

Section 2. Every insurance company licensed to do business in this state, and doing, at the time that this Act shall take effect, a business of insurance against loss or damage by fire, lightning, hail, windstorm or sprinkler leakage, shall within thirty days thereafter file with the secretary of the said board:

“A. Two copies of every general basis schedule now being applied in this state, showing all charges and credits, terms, privileges, rides and conditions, which in anywise affect rates, or the cost of insurance on property located in this state.

“B. Two copies of every book of published specific estimates or rates with inserts showing revisions and additions to date; two copies of every printed rate card where the rate card system is in use; and two copies of a statement showing every specific rate not given in a book of estimates or rates, or not given in a set of printed rate cards.”

The grade of each town or municipality shall be shown in connection with such information together with two copies of the inspection report upon which each town has been graded. The basis tables of the Analytic system that are in use in various localities shall be stated. In each case where the rate has not been formed by the application of a general basis schedule, the fact shall be noted. The information shall show also the general type of construction and occupancy of each risk and if it is protected by automatic sprinklers the fact shall be noted. Provided, that all companies that use the same general basis schedules and specific rates may authorize some agent to file the two sets of required information in common for all. Any company thus represented that deviates in any manner or particular from the information filed in common shall file in addition thereto a full statement of the plan of deviation which it follows. It shall be the duty of said board to consider the information thus filed, with reference to the reasonableness of the general basis schedules, charges and

credits, terms, privileges, riders and conditions, which in anywise affect rates or the cost of insurance, and with reference to the reasonableness of the specific rates and grading of towns and selection of basis tables. And said board shall make such alteration, change, rejection and substitution as will enable it to publish reasonable general basis schedules, showing all charges and credits, terms, privileges, riders and conditions which in any way affect rates or the cost of insurance, so that a reasonable rate may be formed for every risk in this state upon which insurance of the kind regulated by this Act is written. After the publication of a general basis schedule, in the manner hereinafter provided, it shall be used by each insurance company regulated by this Act for the formation of specific rates on all risks of the class to which the schedule applies. The rate obtained by faithful application of the appropriate general basis schedule published by the said board, shall be the lawful rate in this state. It shall be unlawful to use any other rate, except that obtained by uniform deviation from published schedule rates in the manner hereinafter provided. It shall be the duty of the said board to act upon as full information as possible in the preparation of a general basis schedule, and the said board is hereby empowered to call for and obtain from the insurance companies regulated by this Act, any and all information that it deems useful. When the said board is ready to publish a general basis schedule, it shall notify all insurance companies and other interests concerned, by mail and such insurance companies and other interests shall examine the provisions of the said schedule. If objections are found, the objectors may file the objections in writing with the secretary of the said board within thirty days from the date of notification or may apply for a hearing upon the objections within thirty days. If no objection is raised, the schedule shall be published at the end of thirty days from the date of notification and shall take effect immediately. If objections are raised or a hearing asked, the said board shall take action thereafter upon the objections and requests presented. Such action by the said board shall be duly reported to all parties interested, by mail, and the schedule as affected by such action by the said board shall be published within fifteen days after such notification unless

some interested party shall appeal to a court having jurisdiction, as hereinafter provided. Any interested party shall upon request be placed upon the mailing list of the said board and shall thereafter receive due notification of all actions taken by the said board that affect rates or the cost of insurance regulated by this Act. It shall be the duty of each insurance company governed by this Act, individually, or through some agency for the purpose, to apply each general basis schedule immediately after publication. The specific rates found by the schedule shall be filed with the secretary of the said board as soon as found. The said board in publishing each general basis schedule, shall set a date at which the filing of all specific rates under the schedule shall be completed, but such date may be extended for cause by the said board. All insurance governed by a general basis schedule and written after the date of publication shall be entitled to the rates established by the schedule. During the interim prior to the publication of a general basis schedule for a given class of risks, the existing specific rates may be used and the existing general basis schedule may be applied to new risks and to new conditions in old risks, and the said board shall make such temporary orders modifying existing specific rates or existing general basis schedules as the situation may demand. Such modifying orders shall be subject to the same course of procedure as prescribed for the publication of a general basis schedule. It shall be the duty of the said board to provide for a system of adequate reports, from insurance companies, their employes and agents or from property owners, and in such manner as the board may deem proper, for the purpose of showing the relations of losses to hazards in risks and rates of loss for normal and sub-normal risks. Such fact shall be given suitable publicity by the said board and shall be kept accessible to the representatives of any interest that may wish to know the facts in order to plan the removal of hazards or in order to justify a request for a modification in a general basis schedule or a specific rate filed with the said board.

POWERS OF BOARD

Section 4. The said board may at any time alter a published general schedule, but shall observe the procedure prescribed

for the publication of a general basis schedule. The said board also may at any time and in like manner recall a published general basis schedule and publish an entirely different basis schedule in place of the one recalled. Any specific rate may be changed by any insurance company when a survey discloses conditions which necessitate an altered rate through the application of the appropriate published general schedule. Such altered rate shall be filed immediately with the secretary of the said board. The said board shall prescribe rules for the keeping of proper records by all companies, bureaus and boards dealing with the application of published schedules so that the accuracy of the application in any individual case can be ascertained at any time by the said board. For the purpose of this Act such bureaus and boards shall be considered to be agencies of their subscribers in the business handled. Any insurance company may pursue a plan of uniformly reducing all specific rates found for a class of risks by a general basis schedule. In such case the insurance company shall file notice of the intention to so reduce rates showing the extent of the reduction.

RATES TO BE ADHERED TO

Section 5. * * * no company, officer, agent or representative of any company shall write insurance at a rate different from the rate fixed in accordance with the provisions of Section 2 hereof * * *.

RATES AND SCHEDULES TO BE PUBLIC

Section 6. All general basis schedules which are in force in accordance with the provisions of this Act shall be open to the inspection of the public. * * *

APPEAL TO BOARD

Section 7. Whenever any insurance company, or other person, or city or town or their authorized representatives shall be dissatisfied with any regulation, order or rate adopted by said board, such insurance company, person or municipality, or their authorized representatives shall have the right to apply in writing to said board for a modification or change of such regulation, order or rate and such writing shall set forth

the action desired and the reasons therefor. Upon refusal of said board to take the action desired the applicant shall have the right within fifteen days to bring action against said board in the circuit court of this state at the domicile of the complainant, or where the risk is located, to have such regulation, order or rate vacated or modified.

APPLICATION TO BOARD FOR RATES

Section 8. The governing authorities of municipalities of any class, board of trade, commercial bodies or other kindred organizations shall be authorized to apply to the said board to fix fire insurance rates, orders or regulations for their respective counties, municipalities, or particular localities, or special class of risks they may represent, and to test the reasonableness of such insurance rates, orders, or regulations, which may affect the interest they represent, before the courts * * *

PENALTIES

Section 9. Any insurance company coming under the provisions of this Act, or any director or officer thereof, or any agent or person acting for or employed by any such company, who alone, or in conjunction with any such corporation, company or person, shall wilfully do or cause to be done, any act, matter or thing prohibited or declared to be unlawful by this Act, or who shall wilfully omit or fail to do any act, matter or thing required to be done by this Act, or shall cause or wilfully suffer or permit any act, matter or thing described by this Act, not to be done, or shall be guilty of any wilful infraction of this Act, shall be deemed guilty of a misdemeanor and shall, upon conviction thereof, in a court of competent jurisdiction, be punished by a fine of not less than one hundred dollars and not more than three hundred dollars for each offense; provided, that if the offense for which any person shall be convicted, as aforesaid, shall be an unlawful discrimination, such person shall be punished by a fine of not more than three hundred dollars and not less than one hundred dollars, or by imprisonment in the county jail for a term of not less than thirty days and not more than ninety days, or by both such fine and imprisonment. * * *

REVOCATION OF LICENSE

Section 10. Wherever a company is finally convicted in a court of competent jurisdiction, of violating any of the provisions of this Act, as provided in section 9, it shall be the duty of the insurance commissioner to revoke, if it be for the first violation of this Act by such company, the authority of such convicted company and its agents to do business in this state for a period of three months, and, if it be a second conviction, the authority of such company and its agents shall be revoked for a period of twelve months. * * *

EVIDENCE

Section 11. No person shall be excused from giving testimony or producing evidence when legally called upon so to do at the trial of any person charged with violating any of the provisions of this Act on the ground that it may incriminate him under the laws of this state, but no person shall be prosecuted or subjected to any penalty or forfeiture for or on account of any transaction, matter or thing concerning which he may so testify, or produce evidence under the authority of this Act, except for perjury in so testifying.

EXAMINATION BY BOARD

Section 12. Said board shall have the right, at any time it may be deemed necessary by said board so to do, to examine through agents appointed for that purpose, or otherwise, the books, records and papers of any insurance company affected by this Act and which pertain to the rates charged for insurance regulated by this Act, and to examine the surveys, books, records and papers of any board of underwriters, rating bureau or organization of any character composed of insurance companies or their agents or person or persons performing duties connected with rates of insurance regulated by this Act. * * *

EXEMPTIONS

Section 14. The provisions of this Act shall not apply to purely mutual or to purely profit-sharing fire insurance com-

panies incorporated or unincorporated under the laws of this state and carried on (or) by the members thereof solely for the protection of their property and not for profit; nor to purely coöperative interinsurance and reciprocal exchange carried on by the members thereof solely for the protection of their property and not for profit; nor to companies, societies or associations organized under the authority and patronage of any church or religious denomination for the exclusive purpose of insuring the property of churches or religious denominations and the personal property of the pastors and ministers thereof against loss or damage by fire, lightning or storm.

(Chap. 5, Laws of 1912.)

LOUISIANA

STATE INSURANCE RATING BOARD

Sec. 2. * * * there is hereby created a board to be known as the State Insurance Rating Board, which shall be composed of the Fire Marshal of the State of Louisiana, who, in addition to his duties now imposed by law, shall act as secretary thereof, and two other members, who shall be citizens of this State, to be appointed by the Governor, one of whom shall be chairman of the Board. * * *

BASIS SCHEDULES TO BE FILED

Sec. 3. Every insurance company issuing policies of fire, tornado or windstorm insurance on property located in this state shall, not later than March 1st, 1911, file with the secretary of said Board, general basis schedules showing the rates of premiums on all classes of risks insurable by such company in this State, and all charges, credits, terms, privileges, and conditions which in anywise affect such rates or the value of the insurance on policies issued to the insured, together with the rate of commission paid to all agents, brokers, or other representatives in this State, and any one or more of such companies may employ for the making of such schedules and rates and the filing of same, the services of

such experts as they may deem advisable for such purpose. Every such company shall * * * also file with the secretary of the said board, specific rates for each risk or class of risks provided for and derived from its general basis schedules, for each city, town or municipality in this State, and specific rates for each special risk, or class of risks, outside of cities, towns or municipalities, provided for and derived from its general basis schedules * * *

CHANGE OF RATE

Sec. 4. * * * no change shall be made in the schedule or specific rates and rates of commission thereon, which have been filed in compliance with the requirements of this Act, except after thirty days' notice by mail to the secretary of said Board, which notice shall plainly state the changes proposed to be made in the schedules or specific rates thereunder in force and the time when such changes will go into effect; and such changes shall be shown by filing new schedules or specific rates * * * or shall be plainly indicated on the schedules or specific rates in force at the time; provided that said Board may, in its discretion and for good cause shown, allow changes to be made upon notice for a shorter period

* * *

RATES TO BE REASONABLE

Sec. 5. * * * when said Board shall, after notice to parties concerned and hearing in the manner provided in this Act, determine that any rate made by any company in this State is excessive or unreasonably high, it is authorized to direct said company to publish and file a lower rate, which shall be commensurate with the character of the risk, but in every case the rate shall be reasonable, and when the rate is so determined by the said Board, unless set aside in a judicial action against the said Board brought in the manner provided in this Act, such rate shall be binding on the company, and it shall be unlawful for the company to collect a higher premium rate * * *. The said board shall have the power, at its discretion, to have prepared and publish for the information of the public, specific schedules of fire, tor-

nado, or windstorm insurance rates which shall by said board be deemed reasonable for the maximum premium rate that can be charged by any company doing business in this State, covering all risks on property located in the State, or in any locality thereof. Said Board shall also have the power to alter, amend or revise such published specific schedules of reasonable rates, and to publish notice of such alteration, amendment or revision, provided, that nothing herein shall be construed to deny the right of the company to reduce its rates to conform with any lower rate established by said board, applying to the same character of risks.

RATES TO BE ADHERED TO

Sec. 6. * * * Nor shall any such insurance company, or officer, agent, or representative thereof, knowingly, write any insurance at a rate different than the rate named in its schedules or specific rates, subject to the provisions named in its schedules or specific rates, * * *

RATES TO BE PUBLIC

Sec. 8. * * * "All schedules and local tariffs filed in accordance with the provisions of this Act, shall be open to the inspection of the public * * *

DISCRIMINATION UNLAWFUL

Sec. 9. * * * No insurance company * * * shall * * * charge * * * a greater or less or different compensation for the insurance of any property located in this state than it charges * * * from any other person or persons for like insurance on risks of a like kind and hazard under similar circumstances and conditions * * *

RIGHT OF REVIEW

Sec. 10. * * * The said board shall not make any rate, regulation or order without giving all insurance companies that are licensed to do business in the State, that may be affected thereby, or other parties concerned, sixty days' notice by mail thereof and a full opportunity to appear to be

heard in respect to same, and if, after hearing by the said board, any insurance company or other person or city or municipality, or their authorized representatives, which may be interested in any such order, shall be dissatisfied with any regulations, order or rate adopted by said board, such insurance company, person, or municipality, or their authorized representatives, shall have the right within thirty days after the making of such regulation, order or rate, to bring action against said board in the district court of this State at the domicile of the complainant, or where the risk is located, to have such regulation, order or rate vacated or modified * * *

APPLICATION FOR RATES

Sec. 11. The police juries, the governing authorities of municipalities, boards of trade, commercial bodies or other kindred organizations shall be authorized to apply to the said board to fix fire, tornado and windstorm insurance rates, orders or regulations for their respective parishes, municipalities, or particular localities, or special class of risks they represent, before the courts, in the same manner provided for in this Act where suits are brought by individual insured interests * * *

NOTE

Penalties are provided of less than one hundred dollars and not more than three hundred dollars, or by imprisonment in the parish jail not less than thirty and not more than ninety days or both. License may also be revoked for from three to twelve months.

(*Acts of 1910; Act No. 219*).

(This law was repealed during the legislative session of 1912.)

MASSACHUSETTS

BOARD OF APPEAL

Section 1. The governor, with the advice and consent of the council, shall appoint for a term of three years each two persons who shall be citizens of this commonwealth and who, with the insurance commissioner or some person whom he may appoint as special deputy for that purpose, shall constitute a board of appeal for fire insurance rates. The insurance commissioner or his special deputy shall be chairman of the board. An office and a room for hearings shall be provided by the commonwealth, when they are deemed necessary by the governor and council, and the board may employ a stenographer and shall have power to compel the attendance of witnesses and the production of books and documents.

HEARING AND ORDER

Section 2. Any person, firm or corporation aggrieved by any rating of a fire insurance company or board may file a complaint with the insurance commissioner, who shall notify the board above provided for. The complaint shall be in writing and shall state in detail the grounds upon which the complaint asks relief. The said board shall notify in writing all parties whom it deems to be interested, and shall set a time, not earlier than seven days after the date of the notice, and a place for a hearing upon the complaint. After due hearing the board shall make a finding as to whether the established rate is excessive, unfair or discriminatory, and shall make such recommendations as it deems advisable. The finding and recommendation in each case shall be made a matter of record and shall be open to public inspection.

COMPENSATION

Section 3. The compensation of the two appointees of the governor and a special deputy, if appointed, shall be severally ten dollars a day for each day or fraction thereof actu-

ally employed in the service, but the insurance commissioner shall receive no extra compensation for service on the board. The necessary expenses of the board in carrying out the provisions of this act shall be borne by the commonwealth.

(Chapter 493, Acts of 1911.)

MISSOURI

RATES TO BE REASONABLE

Sec. 2. All rates upon which premiums are based for insurance within the terms of this act shall be reasonable and just and all unreasonable or unjust or discriminatory rates are hereby prohibited and declared unlawful.

POWER OF SUPERINTENDENT

Sec. 3. All insurance companies licensed to do business in this state regulated by this act, shall upon request of the superintendent of the insurance department, hereafter called the superintendent, furnish all information asked for by him in carrying out the intent and purposes of this act. The superintendent shall have full power and authority to examine all officers, agents, and employers of such insurance companies and all other persons under oath, or otherwise, in order to procure all information bearing on the schedules and rates hereinafter referred to. He shall have power to administer oaths, to issue subpoenas for persons, books and papers. In case any person shall wilfully fail or refuse to obey any such subpoena, it shall be the duty of any circuit court, or any judge, thereof, upon the application of said superintendent to issue an attachment for such witness and compel such witness to attend before the superintendent and testify and produce books and papers relating to such matters as shall be lawfully required by the superintendent, and said court shall have power to punish for contempt as in other cases of refusal to obey the process or order of the court. Such court or judge shall have power to issue and enforce obedience to such subpoenas on application of the superintendent as may be necessary to compel the attendance and

testimony of witnesses and the production of books and papers before the superintendent to enable him to perform his duties and exercise the powers herein provided. Any person who shall wilfully neglect or refuse to obey the process of subpoena issued by said superintendent and testify or to produce books and papers as therein required, shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be fined not less than twenty dollars (\$20.00), nor more than one hundred dollars (\$100.00), or by imprisonment not exceeding thirty (30) days, or both, at the discretion of the court. No person shall be excused from giving testimony or producing evidence when legally called upon so to do under this act or at the trial of any person charged with violating any of the provisions of this act on the ground that it may incriminate him, but no person shall be prosecuted or subjected to any penalty for, or on account of any transaction, matter or thing concerning which he may so testify or produce books or papers, except for perjury in so testifying.

RATES TO BE FILED

Sec. 4. Every insurance company whose business is regulated by this act shall within thirty (30) days after the taking effect of this act, file with the superintendent general basis schedules, showing all charges and credits, terms, privileges, riders and conditions, which in anywise affect rates, or the cost of insurance on property located in this state, and shall also within ninety (90) days after the taking effect of this act in addition to the general basis schedules above mentioned, file with the superintendent specific rates for each risk, or class of risks, provided for and derived from the general basis schedules for each city, town or village in this state, and specific rates for each special risk, or class of risks, outside of the cities, towns or villages, provided for and derived from its general basis schedules. Provided, that where it is shown by any company that it has been impossible to make inspection and to secure the information necessary to enable it to file the specific rates herein referred to, the superintendent may extend the time for filing the same beyond the limit fixed herein. Provided, further, that no company shall be required to file specific rates, for any city, town, village or county, in which it does not transact insurance busi-

ness. Any one or more of such companies singly or jointly may employ for the making of such general basis schedules and rates and the filing of the same the service of such experts as it, or they, may deem advisable for such purpose. All general basis schedules and rates filed in accordance with the provisions of this act, shall be open to the inspection of the public and each agent shall have and exhibit when called upon, all rates furnished by the companies he represents relative to property upon which he is authorized to write insurance. No change shall be made in the general basis schedules or specific rates which have been filed in compliance with the requirements of this act, except after thirty (30) days' notice by mail to the superintendent, which notice shall plainly state the changes proposed to be made in the general basis schedules or specific rates thereunder in force and the time when such changes will go into effect: Provided, the said superintendent may for good cause shown, allow changes to be made upon notice for a shorter period than that specified herein, either in particular instances or by general order applicable to special or peculiar circumstances or conditions. No insurance company whose business is regulated by this act shall engage, or participate in the insurance of any property against loss or damage specified herein unless its general basis schedules and specific rates thereunder have been filed in accordance with the provisions of this act, except that any insurance company shall be permitted for a period of ninety (90) days after the taking effect of this act, to write insurance under its schedules and rates in force at the time this act goes into effect. Any insurance company regulated by this act or its officers, agents or representatives may enter into any contract of insurance on property located in this state on which there has been no rate filed as provided for in this act, but such company shall within thirty (30) days after entering into such contract, file with the superintendent on such form or forms as shall be by him prescribed, a statement truly setting forth the description of such property, the rate thereon and such other information as the superintendent shall require; said statement when so filed shall constitute the specific rate on the property insured.

ANTI-DISCRIMINATION

Sec. 5. The superintendent shall not make any order affecting rates without giving all insurance companies doing business regulated by this act that may be affected thereby, or other persons known to the superintendent to be interested, thirty (30) days' notice by mail thereof and a full opportunity to appear and be heard in respect to the same. Any insurance company or other person interested in such order, if dissatisfied therewith, shall have the right to bring action against the superintendent to determine the legality of such order. Upon complaint made to the superintendent of insurance that any schedules or rates so filed as aforesaid are unreasonable, unjust or discriminatory, the superintendent is authorized to make an investigation for the purpose of determining whether or not such schedules or rates are reasonable, just or non-discriminatory, he shall make a finding to that effect, and is further authorized to find what schedules and rates would be reasonable, just and non-discriminatory, and he is hereby authorized and empowered to direct said company to file new schedules or rates which shall not be in excess of the rates or schedules so found by him to be reasonable, just and non-discriminatory; and every such company shall, within 15 days, file and put in force and effect such new schedules or rates.

RATES TO BE ADHERED TO

Sec. 6. No insurance company whose business is regulated by this act nor any officer, manager, agent or employe thereof, nor any broker shall charge or collect any premium for insurance herein regulated, other than at the rate shown by the schedules and rates filed in accordance with this act or in excess of the rates found by the superintendent to be reasonable, just and non-discriminatory, and ordered to be put into force and effect by the company.

PENALTIES

Sec. 7. Any insurance company, or any officer, agent or representative thereof, any broker or any person whatsoever violating any of the provisions of this act shall be guilty of a misde-

meanor, and on conviction, shall be fined not less than two hundred dollars (\$200.00) nor more than five hundred dollars (\$500.00) or by imprisonment in the city or county jail for a term of not less than thirty (30) days nor more than ninety (90) days, or by both such fine and imprisonment. Should any insurance company be convicted under the terms of this act, its license to transact business in this state may be by the superintendent revoked for a period of twelve (12) months from the date of such conviction, and in case an agent of any insurance company shall be convicted, his agent's license for each and every company for which he is agent within this state, shall be revoked by the superintendent for a like period, and in case any insurance broker is convicted his broker's license shall be revoked by the superintendent for a like period. In no case of the revocation of a license as above provided shall another license be issued to such company, agent or broker until the expiration of twelve (12) months from the date of the conviction as aforesaid.

ATTORNEY GENERAL

Sec. 8. It shall be the duty of the attorney general of the state upon request of the superintendent to enforce the provisions of this act and to prosecute those guilty of its violation.

EXEMPTIONS

Sec. 10. Nothing herein contained shall be construed to apply to county mutual insurance companies as provided for in article X of chapter 61 of the Revised Statutes of 1909, and farmers' mutual insurance companies as referred to in article XI, chapter 61 of the Revised Statutes of 1909, and town mutual insurance companies as referred to in article XII, chapter 61, of the Revised Statutes of 1909, nor to the business conducted by such companies.

(Laws of 1911.)

(This statute was repealed by the Laws of 1913.)

MONTANA

ANTI-DISCRIMINATION

Section 1. No Insurance Company organized under the laws of this State, or doing business in this State, shall make or permit any discrimination or distinction in favor of individuals between insurants or property of the same class in the amount of premiums or rates charged for policies, or in the dividends or other benefits payable thereon * * * .

PENALTIES

Section 2. Every corporation or officer or agent thereof which shall violate any of the provisions of this Act shall be fined in any sum not exceeding five hundred dollars to be recovered by any action in the name of the State, and on collection to be paid into the County Treasury for the benefit of the common school fund.

Section 3. Every officer or agent of any such corporation who shall violate any of the provisions of this act shall be deemed guilty of a misdemeanor.

REVOCATION OF LICENSE

Section 4. It shall be the duty of the State Auditor, upon being satisfied that any corporation, or agent thereof, has violated any of the provisions of this Act, to revoke the license of the company or agent so offending and no license shall be granted to such company or agent for one year after such revocation.

(Chap. 112, laws of 1903).

NEW HAMPSHIRE

RATES TO BE REASONABLE

Any person or persons who feel aggrieved by any rates charged by any fire insurance company doing business in the state may complain to the insurance commissioner, who shall hear the parties; and if it appear to him that the rates charged are excessive, he shall fix a reasonable rate, and the rate so fixed shall be binding upon all such companies doing business in the state. If any such insurance company refuses to insure property at the rates fixed by the insurance commissioner, it shall be fined two hundred dollars for each offense.

(*Chap. 85, Laws of 1899*).

NEW JERSEY

ANTI-DISCRIMINATION

Sec. 1. No corporation, firm, association, individual or aggregation of individuals, hereinafter called "insurer," doing the business of insurance within this state, shall fix or make any rate or schedule of rates, or charge, demand, collect or receive, directly or indirectly, or through any special rate, tariff, drawback, rebate, concession, device or subterfuge, a rate for insurance which discriminates unfairly between risks within this State of essentially the same hazard. * * *

RATES TO BE FILED

(Continuing) * * * nor shall any insurer against the hazards of fire * * * make any such insurance within this State except in accordance with general basis schedules, embodying basis rates, charges, credits, terms, conditions, permits, standards and other data necessary to the computation of equitable rates and rules of practice for such insurance, which general basis schedules, embodying basis rates, charges, credits, terms, conditions, permits, standards and other data used for the determination of

rates, shall be filed by such insurer or its agent or expert duly authorized, with the Commissioner of Banking and Insurance within three months after this act goes into effect, or with the amendments to such general basis schedules which may be filed with the Commissioner of Banking and Insurance from time to time thereafter. Any one or more such insurers, singly or jointly, may employ for the making of such general basis schedules and rates and the filing of the same the services of such experts as it, or they, may deem advisable for such purpose. Every such insurer or agent shall, within ten days after written demand therefor, furnish to any person, upon whose property or risk a rate has been made by said insurer, or his authorized representative, full information as to such rate, and if such property or risk be rated by schedule applying particularly to each risk, a copy of such schedule, and shall provide such means as may be approved by the Commissioner of Banking and Insurance whereby any person or persons affected by such rate may be heard on an application for a change in such rate. Whenever it is made to appear to the satisfaction of the Commissioner of Banking and Insurance that any such rate or general basis schedule or amendment thereof discriminates unfairly between risks within this State of essentially the same hazard, or that any insurer has made any insurance within this State at any rate not in accordance with the general basis schedule or amendment thereof filed by it, he may, after a full hearing, either before himself or before any salaried employee of the department of banking and insurance, whose report he may adopt, order such discrimination removed, or such rate corrected in accordance with such general basis schedule or amendment thereof; and all such insurance affected thereby shall forthwith comply with such order; nor shall such insurers or any of them remove such discrimination by increasing the rates on any risk or class of risks affected by such order unless it is made to appear to the satisfaction of the Commissioner of Banking and Insurance that such increase is justifiable.

PENALTY

Any insurer, agent, expert, person or corporation violating any of the provisions of this act shall be subject to a penalty of five hundred dollars for each and every violation, to be sued

for and recovered by the Commissioner of Banking and Insurance, or by any citizen of this State and paid to the State Treasurer.

(Chap. 85, Laws of 1913.)

NEW YORK

RATE-MAKING ASSOCIATIONS

Section 141. Every corporation, association or bureau which now exists or hereafter may be formed, and every person who maintains or hereafter may maintain a bureau or office, for the purpose of suggesting, approving or making rates to be used by more than one underwriter for insurances, including surety bonds, on property or risks of any kind located in this state, shall file with the superintendent of insurance a copy of the articles of agreement, association or incorporation and the by-laws and all amendments thereto under which such person, association or bureau operates or proposes to operate, together with his or its business address and a list of the members or insurance corporations represented or to be represented by him or it, as well as such other information concerning such rating, organizations and its operations as may be required by the superintendent.

EXAMINATION BY INSURANCE COMMISSIONER

Every such person, corporation, association or bureau, whether before or after the filing of the information specified in the last preceding paragraph, shall be subject to the visitation, supervision and examination of the superintendent of insurance, who shall cause to be made an examination thereof as often as he deems it expedient and at least once in three years. For such purpose he may appoint as examiners one or more competent persons, and upon such examination, he, his deputy or any examiner authorized by him shall have all the powers given to the superintendent, his deputy or any examiner authorized by him by section thirty-nine of this chapter, including the power to examine under oath the officers or agents and all persons deemed to have material information regarding the business of or manner of operation by every such person, corpora-

tion, association, bureau or board. The superintendent shall make public the results of such examination and shall report to the legislature in his annual report on the methods of such rating organization and the manner of its operation.

RATES TO BE FILED

Each such person, corporation, association or bureau shall file with the superintendent of insurance whenever he may call therefor any and every schedule of rates or such other information concerning such rates as may be suggested, approved or made by any such rating organization for the purposes specified in the first paragraph of this section.

ANTI-DISCRIMINATION IN RATES

No such person, corporation, association or bureau shall fix or make any rate or schedule of rates which is to or may apply to any risk within this state, on the condition that the whole amount of insurance on such risk or any specified part thereof shall be placed at such rates, or with the members of or subscribers to such rating organization; or shall any such person, corporation, association or bureau, or any person, association or corporation authorized to transact the business of insurance within this state, fix or make any rate or schedule of rates or charge a rate which discriminates unfairly between risks within this state of essentially the same hazard or, if such rate be a fire insurance rate, which discriminates unfairly between risks in the application of like charges or credits or which discriminates unfairly between risks of essentially the same hazards and having substantially the same degree of protection against fire. Whenever it is made to appear to the satisfaction of the superintendent of insurance that such discrimination exists, he may, after a full hearing either before himself or before any salaried employee of the insurance department whose report he may adopt, order such discrimination removed; and all such persons, corporations, associations or bureaus affected thereby shall immediately comply therewith; nor shall such persons, corporations, associations or bureaus remove such discrimination by increasing the rates on any risk or class of risks affected by such order unless it is made to appear to the satisfaction of the superintendent of insurance that such increase is justifiable.

BUREAU NOT TO DISCRIMINATE BETWEEN MEMBERS

No such person, corporation, association or bureau or any other person, corporation, association or bureau, shall charge any licensing, registration, certification or membership fee to brokers who shall have been or hereafter may be licensed or authorized as such pursuant to the provisions of this chapter; nor shall any such rating organization or any other person, corporation, association or bureau or any two or more persons, associations or corporations authorized to transact the business of insurance within this state, acting in agreement, refuse to do business with or to pay commissions to any person who may be licensed or authorized as an insurance broker, pursuant to the provisions of this chapter, because such a broker will not agree to secure insurance only at the rates of premium fixed by such rating organization or the parties to such agreement.

BUREAU RECORDS PUBLIC

Every such rating organization shall keep a careful record of its proceedings and shall furnish upon demand to any person upon whose property or risk a rate has been made, or to his authorized agent, full information as to such rate, and, if such property or risk be rated by a schedule, a copy of such schedule; it shall also provide such means as may be approved by the superintendent of insurance whereby any person or persons affected by such rate or rates may be heard, either in person or by agent, before the governing or rating committee or other proper executive of such rating organization on an application for a change in such rate or rates.

EXEMPTIONS

This section shall not apply to any contract of life insurance, nor to any contract of insurance upon or in connection with marine or transportation risks or hazards other than contracts for automobile insurance, nor to contracts of insurance upon property or risks located without this state, nor to contracts made by persons, partnerships, associations or corporations authorized to do business under articles five, six,

seven and nine of this chapter, but it shall apply to all other forms of insurance mentioned in any article of this chapter.

(Laws of 1913, Ch. 21.)

ORGANIZATIONS THAT ASSIST IN RATE-MAKING

Section 140. Every corporation, association, bureau or board which now exists or hereafter may be formed, and every person who maintains or hereafter may maintain a bureau or office, for the purpose of assisting any underwriting corporation, association, bureau or person in formulating, fixing, promulgating, applying or maintaining a rate on property or risk of any kind located in this state, shall file with the superintendent of insurance a copy of the articles of agreement, association or incorporation and the by-laws and all amendments thereto under which such person, association bureau or board operates or proposes to operate, together with his or its business address, as well as such other information concerning such organization and its operations as may be required by the superintendent. Every such person, corporation, association, bureau or board, whether before or after filing of the information specified in the last preceding paragraph, shall be subject to the visitation, supervision and examination of the superintendent of insurance, who shall cause to be made an examination thereof as often as he deems it expedient. For this purpose he may appoint as examiners one or more competent persons, and upon such examination, he, his deputy or any examiner authorized by him shall have all the powers given to the superintendent, his deputy or any examiner authorized by him by section thirty-nine of this chapter, including the power to examine under oath the officers or agents and all persons deemed to have material information regarding the business of or manner of operation of every such person, corporation, association, bureau or board.

EXEMPTIONS

This section shall not apply to any contract of life insurance, nor to any contract of insurance upon or in connection with marine or transportation risks or hazards other than contracts for automobile insurance, nor to contracts of insurance

upon property or risks located without this state, nor to contracts made by persons, partnerships, associations or corporations authorized to do business under articles five, six, seven and nine of this chapter, but it shall apply to all other forms of insurance mentioned in any article of this chapter.

(Laws 1913, Ch. 21.)

NORTH CAROLINA

RATES TO BE FILED

Sec. 1. Every corporation, association or bureau which now exists or hereafter may be formed, and every person who maintains, or hereafter may maintain, a bureau or office for the purpose of suggesting, approving or making rates to be used by more than one underwriter for insurance, including surety bonds, on property or risks of any kind located in this State, shall file with the Insurance Commissioner a copy of the articles of agreement. Association or incorporation and the by-laws and all amendments thereto under which such person, association or bureau operates or proposes to operate, together with his or its business address and a list of the member or insurance corporations represented or to be represented by him or it, as well as such other information concerning such rating organization and its operations as may be required by the Insurance Commissioner.

EXAMINATION OF BUREAU.

Sec. 2. Every such person, corporation, association or bureau, whether before or after the filing of the information specified in the preceding section, shall be subject to the visitation, supervision and examination of the Insurance Commissioner, who shall cause to be made an examination thereof as often as he deems it expedient, and at least once in three years.

ANTI-DISCRIMINATION

Sec. 4. No such person, corporation, association or bureau shall fix or make any rate or schedule of rates which is to or

may apply to any risk within this State, on the condition that the whole amount of insurance on such risk or any specified part thereof shall be placed at such rates or with the members of or subscribers to such rating organization; nor shall any such person, association or corporation authorized to transact the business of insurance within this State, fix or make any rate or schedule of rates or charge a rate which discriminates unfairly between risks within this State of essentially the same hazard. * * * Whenever it is made to appear to the satisfaction of the Insurance Commissioner that such discrimination exists he may, after a full hearing, either before himself or before any salaried employee of the Insurance Department, whose report he may adopt, order such discrimination removed; and all such persons, corporations, associations or bureaus affected thereby shall immediately comply therewith; nor shall such persons, corporations, associations or bureaus remove such discrimination by increasing the rates on any risk or class of risks affected by such order unless it is made to appear to the satisfaction of the Insurance Commissioner that such increase is justifiable.

RATES TO BE PUBLIC

Sec. 5. Every such rating organization shall keep a careful record of its proceedings, and shall furnish upon demand to any person upon whose property or risk a rate has been made, or to his authorized agent, full information as to such rate, and if such property or risk be rated by schedule, a copy of such schedule; it shall also provide such means as may be approved by the Insurance Commissioner whereby any person or persons affected by such rate or rates may be heard, either in person or by agent, before the governing or rating committee or other proper executive of such rating organization on application for a change in such rate or rates. (*Chap. 145, Public Acts, 1913.*)

OKLAHOMA

ANTI-DISCRIMINATION

Section 8227. It shall be unlawful for any person, firm corporation or association engaged in the production, manufacture, distribution or sale of any commodity of general use, or rendering any service to the public, to discriminate between different persons, firms, associations or corporations, or different sections, communities or cities of the state by selling such commodity, or rendering such service at a lower rate in one section, community, or city than another, or at the same rate or price at a point away from that of production or manufacture as at the place of production or manufacture, after making due allowance for the difference, if any, in the grade, quantity or quality, and in the actual cost of transportation from the point of production or manufacture, if the effect or intent thereof is to establish or maintain a virtual monopoly hindering competition, or restriction of trade. (*Laws of 1907-8*).

(The Oklahoma insurance commissioner has ruled that the above section of the Harris-Day Code applies to fire insurance corporations.)

SOUTH CAROLINA

RATES TO BE REASONABLE

Section 2738. No insurance company shall be permitted to do business in this state which shall be a member of any association, whose purpose is to establish, fix or maintain excessive or unreasonable rates or charges for insurance. Provided, however, that it shall be lawful for such insurance companies to be members of any association, the purpose and object of which is to secure the proper inspection of risks, the classification of risks, the maintenance of uniform and reasonable rates

and the prevention of discrimination in charges between parties dealing with such insurance companies in this state. (*Laws of 1904, XXIV, 472*).

REVIEW OF RATE

Section 2739. Upon the complaint of one or more citizens of this state, that any insurance company is discriminating in rates between citizens of this state on risks similar in character, the insurance commissioner shall forthwith summon said company to appear before him, and if it shall be shown that said company has charged for any risk so complained of, an amount in excess of the rates charged other persons on other risks of the same class, this being discrimination in rates to the prejudice of a citizen of this state, the insurance commissioner shall order said company to make due correction in the rate immediately, by refunding such excess as may have been charged together with interest thereon from the date of its payment until the same is refunded to the citizen thus charged; and if any such company shall fail to make this correction within thirty days after notice and the making of such order, the insurance commissioner, on proof thereof, shall revoke the license of the said company. Provided, that no rate on any fire insurance risk in this state shall exceed the rate on similar risks in adjoining states, nor shall any rate be charged or maintained on property in this state after a full hearing before the insurance commissioner, which shall be shown to be greater than rates charged in adjoining states on risks of like character and similar circumstances.

(*Laws of 1904, XXIV, 472*.)

TEXAS

STATE INSURANCE COMMISSION TO FIX THE RATES

Section 2. After this Act shall take effect, a maximum rate of premiums to be charged or collected by all companies transacting in this state the business of fire insurance, as herein defined, shall be exclusively fixed and determined and promulgated by the state fire insurance commission created by this Act, and no such fire insurance company shall, after this Act

takes effect, charge or collect any premium or other compensation for or on account of any policy or contract of fire insurance as herein defined, in excess of the maximum rate as herein provided for, but may write insurance of a less rate than the maximum rate as herein provided for, provided, that when insurance is written for less than the maximum rate, such lesser rate shall be applicable to all risks of the same character situated in the same community.

COMPANIES DEEMED TO COME UNDER THE ACT

Section 3. Every fire, fire and marine, * * * fire and tornado, * * * and each and every insurance company of every kind and name issuing a contract or policy of insurance or contracts or policies of insurance against loss by fire on property within this state, whether such property be fixed or movable, stationary or in transit, * * * shall be deemed to have accepted such certificate and to transact business thereunder, upon condition that it consents to the terms and provisions of this Act and that it agrees to transact business in this state subject thereto; it being intended that every contract or policy of insurance against the hazard of fire shall be issued in accordance with the terms and provisions of this Act, and the company issuing the same governed thereby, regardless of the kind and character of such property.

STATE INSURANCE COMMISSION

Section 4. That there may be reasonable and just insurance rates in Texas, there is hereby created a commission to be known as the "State Insurance Commission," which shall be composed of the commissioner of insurance and banking, who shall be chairman thereof, and two commissioners who shall be appointed by the governor by and with the consent of the senate, subject to removal as provided * * * by article 3528 of the revised statutes.

DUTIES AND POWERS

Section 6. The state fire insurance commission shall have the sole and exclusive power and authority, and it shall be its duty to prescribe, fix, determine and promulgate the rates of

premiums to be charged and collected by fire insurance companies transacting business in this state. As soon as practicable after this Act shall take effect, the state fire insurance commission shall begin the work of fixing and determining and promulgating the rates of premiums to be charged and collected by fire insurance companies throughout the state, and the making and adoption of its schedules of such rates, and then until such time as this work shall have been fully completed, said commission shall have full power and authority to adopt and continue in force the rates of premiums which may be lawfully charged and collected when this Act shall take effect, or any portion thereof, for such time as it may prescribe or until the work of making such schedules for the entire state shall be completed. Said commission shall also have authority to alter or amend any and all such rates of premium so fixed and determined and adopted by it, and to raise or lower the same, or any part thereof, as herein provided. Said commission shall also have authority to employ clerical help, inspectors, experts and other assistants, and to incur such other expenses as may be necessary in carrying out the provisions of this Act; provided that such expenses, including the salaries of members of the commission, shall not exceed in the aggregate the sum of one hundred thousand dollars (\$100,000.00) per annum.

RATES TO BE REASONABLE

Section 13. The rates of premiums fixed by said commission under and in pursuance of the provisions of this Act shall be at all times reasonable and the schedules thereof made and promulgated by said commission as herein provided, shall be in such form as will in the judgment of the commission, most clearly and definitely and in detail disclose the rate so fixed and determined by said commission to be charged and collected for policies of fire insurance. Said commission may employ and use any facts and information now in the possession of the present state insurance board, as well as all facts obtainable from and concerning fire insurance companies transacting business in this state, showing their expense and charges for fire insurance premiums, for any period or periods, said com-

mission may deem advisable, which in their opinion will enable them to devise and fix and determine reasonable rates of premium for fire insurance. The said commission in making and publishing schedules of the rates fixed and determined by it shall show all charges, credits, terms, privileges and conditions which in any wise affect such rates, and copies of all such schedules shall be furnished by said commission to any and all companies affected by this Act applying therefor, and the same shall be furnished to any citizen of this state applying therefor, upon the payment of the actual cost thereof. No rate or rates fixed or determined by the commission shall take effect until it shall have entered an order or orders fixing and determining the same, and shall give notice thereof to all fire insurance companies affected by this Act authorized to transact business in this state. It shall be the duty of the state fire insurance commission, and of any inspector or other agent or employe thereof, who shall inspect any risk for the purpose of enabling the commission to fix and determine the reasonable rate to be charged thereon, to furnish to the owner of such risk at the date of such inspection, a copy of the inspection report, showing all defects that may operate as charges to increase the insurance rate. Said commission shall have full power and authority to alter, amend, modify or change any rate fixed and determined by it on thirty days notice, or to prescribe that any such rate or rates shall be in effect for a limited time, and such commission shall also have full power and authority to prescribe reasonable rules whereby in cases where no rate of premium shall have been fixed and determined by the commission, for certain risks or classes of risks, policies may be written thereon at rates to be determined by the company, provided, however, that such company or companies shall immediately report to said commission such risk so written and the rates collected therefor, and such rates shall always be subject to review by the commission.

REDUCTION OF RATES

Section 14. Any fire insurance company or companies affected by this Act shall have the right at any time to petition the commission for an order changing or modifying any rate

or rates fixed and determined by the commission, and the commission shall consider such petition in the manner provided in this Act and enter such order thereon as it may deem just and equitable. The commission shall have full authority and power to give each city, town, village or locality credit for each and every hazard they may reduce or entirely remove, and also for all added fire fighting equipment, increased police protection, or any other equipment or improvement that has a tendency to reduce the fire hazard of any such city, town, village or locality, and also to give credit for a good fire record made by any city, town, village or locality. Said commission shall also have the power and authority to compel any company to give any or all policyholders credit for any and all hazards that said policyholder or holders may reduce or remove. Said credit shall be in proportion to such reduction or removal of such hazard and said company or companies shall return to such policyholder or holders such proportional part of the unearned premium charged for such hazard that may be reduced or removed.

SCHEDULES AND RATES TO BE PUBLIC

Section 15. When a policy of fire insurance shall be issued by any company transacting the business of fire insurance in this state, such company shall furnish the policyholder with a written or printed analysis of the rate or premium charged for such policy, showing the items of charge and credit which determine the rate, unless such policyholder has theretofore been furnished with such analysis of such rate. All schedules of rates promulgated by said commission shall be open to the public at all times, and every local agent of a fire insurance company transacting business in this state shall have and exhibit to the public copies of such schedules covering all risks upon which he is authorized to write insurance.

ALTERATION OF RATES

Section 16. The commission shall have full power and authority after having given reasonable notice, not exceeding thirty days, of its intention to do so, to alter, amend or revise any rates of premium fixed and determined by it in any sched-

ules of such rates promulgated by it as herein provided, and to give reasonable notice of such alteration, amendment or revision to the public, or to any company or companies affected thereby. Such altered, amended or revised rates shall be the rates thereafter to be charged and collected by all fire insurance companies affected by this Act; provided, that no policy in force prior to the taking effect of such changes and amendments shall be affected thereby, unless there shall be a change in the hazard of the risk, necessitating a change in the rate applicable to such risk, in which event such policy shall be subject to the new rates.

PETITION FOR RATES

Section 20. Any citizen or number of citizens of this state, or any policyholder or holders, or any insurance company affected by this Act, or any board of trade, chamber of commerce, or other civic organization, or the civil authorities of any town, city or village, shall have the right to file a petition with the state fire insurance commission, setting forth any cause of complaint that they may have as to any order made by this commission, or any rate fixed and determined by the commission, and they shall have the right to offer evidence in support of the allegations of such petition by witnesses, or by depositions, or by affidavits; upon the filing of such petition, the party complained of, if other than the commission, shall be notified by the commission of the filing of such petition and a copy thereof furnished the party or parties, company or companies, of whom complaint is made, and the said petition shall be set down for a hearing at a time not exceeding thirty days after the filing of such petition and the commission shall hear and determine said petition; * * * and if it be found that the complaint made in such petition is a just one, then the matter complained of shall be corrected or required to be corrected by said commission.

RIGHT OF REVIEW

Section 21. The state fire insurance commission shall * * * hear all protests or complaints from any insurance company or any citizen or any city, or town, or village, or any commercial

or civic organization as to the inadequacy or unreasonableness of any rate fixed by it or approved by it, or as to the inadequacy or unreasonableness of any general basis schedules promulgated by it or the injustice of any order or decision by it, and if any insurance company, or other person, or commercial or civic organization, or any city, town or village, which shall be interested in any such order or decision shall be dissatisfied with any regulation, schedule or rate adopted by such commission, such company or person, commercial or civic organization, city, town or village, shall have the right, within thirty days after the making of such regulation or order, or schedule or within thirty days after the hearing above provided for, to bring an action against said commission in the district court of Travis county to have such regulation or order or schedule or rate vacated or modified. No injunction, interlocutory order or decree suspending or restraining directly or indirectly the enforcement of any schedule, rate, order or regulation of said commission shall be granted; provided, that in such suit, the court by interlocutory order, may authorize the writing and acceptance of fire insurance policies at any rate, which in the judgment of the court is fair and reasonable during the pending of such suit, upon the condition that the party to such suit in whose favor said interlocutory order of said court may be made, shall execute and file with the commissioner of insurance and banking a good and sufficient bond to be first approved by said court, conditioned that the party giving said bond will abide the final judgment of said court and will pay to the commissioner of insurance and banking whatever difference in the rate of insurance it may be finally determined to exist between the rate as fixed by said state fire insurance commission complained of in such suit, and the rate finally determined to be fair and reasonable by the court in said suit.

RATES TO BE ADHERED TO

Section 22. No company shall * * * knowingly write insurance at a lesser rate than the rates herein provided for and it shall be unlawful for any company to do so, unless it shall thereafter file an analysis of same with the commission.
* * * Any company, or any of its officers, directors, general

agents, state agents, special agents, local agents or its representatives doing any of the acts in this section prohibited, shall be deemed guilty of unjust discrimination; provided, however, that if any agent or company shall issue a policy without authority, and any policyholder holding such policy shall sustain a loss or damage thereunder, said company or companies shall be liable to the policyholder thereunder, in the same manner and to the same extent as if said company had been authorized to issue said policies, although the company issued said policy in violation of the provisions of this Act.

PENALTIES

Section 26. Any insurance company affected by this Act, or any officer or director thereof, or any agent or person acting for or employed by any insurance company, who, alone, or in conjunction with any corporation, company or person; who shall wilfully do or cause to be done, or shall wilfully suffer or permit to be done any act, matter or thing prohibited or declared to be unlawful by this Act, or who shall wilfully omit or fail to do any act, matter or thing required to be done by this Act, or shall cause or wilfully suffer or permit any act, matter or thing directed not to be done, or who shall be guilty of any wilful infraction of this Act, shall be deemed guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than three hundred dollars (\$300.00) nor more than one thousand dollars (\$1,000.00) for each offense.

EVIDENCE

Section 27. No person shall be excused from giving testimony or producing evidence when legally called upon to do so at the trial of any other person or company charged with violating any of the provisions of this Act on the ground that it may incriminate him under the laws of this state; but no person shall be prosecuted or subjected to any penalty or forfeiture for or on account of any transaction, matter or thing concerning which he may testify or produce evidence under this Act, except for perjury in so testifying.

MUTUALS EXEMPTED

Section 28. This Act shall not apply to purely mutual or to purely profit-sharing, fire insurance companies incorporated or unincorporated under the laws of this state and carried on by the members thereof solely for the protection of their property and not for profit; nor to purely coöperative inter-insurance and reciprocal exchange carried on by the members thereof solely for the protection of their property and not for profit. (*Laws of 1913, Ch. 106*)

WASHINGTON

RATES TO BE FILED

Section 73. Every fire insurance company before it shall receive a license to transact the business of making insurance as an insurer in this state, must file in the office of the insurance commissioner a copy of its rating schedules. Every such company and its agents shall observe said rating schedules and shall not deviate therefrom in making insurance until amended or corrected rating schedules shall have been filed in the office of the insurance commissioner. Any company which shall make fire insurance in this state according to the advisory rates, or a stated deviation therefrom, furnished by a rating bureau as provided in the following section, may receive a license to transact the business of making fire insurance in this state, without filing a rating schedule, by filing written notice in the office of the insurance commissioner of its adoption of such advisory rates, stating the deviation therefrom, if any, at which it will make insurance, which deviation, if any, shall be uniformly applied to all purchases of insurance from such company in this state.

RATING BUREAU

Section 74. Any person or persons or co-partnership, resident within this state, or a domestic corporation, may organize or maintain a rating bureau, for the purpose of inspecting and surveying the various municipalities and fire hazards in

this state, and the means and facilities for preventing, confining and extinguishing fires, for the purpose of estimating fair and equitable rates for insurance, and to furnish to municipalities, owners of property, insurance companies, agents, solicitors, or brokers information and advice as to measures to be adopted for the reduction of fire hazards on property within the state and lessening the cost of insurance thereon. The business of conducting a rating bureau in this state is public service in character and shall be conducted without profit to any party, except that fair and reasonable compensation shall be paid for all services actually rendered, and necessary to the business. Every rating bureau shall, before publishing or furnishing any rates, file in the office of the insurance commissioner its rating schedules, and shall not deviate therefrom until amended or corrected rating schedules shall have been filed in the office of the insurance commissioner. The services of such rating bureau shall be available, equally and ratably in proportion to the service rendered, to any and all insurance companies, agents, brokers and property owners.

Each rating bureau shall keep an accurate and complete record of all work performed by it, which record must show all receipts and disbursements, and be open at all times to the inspection and examination of the commissioner, his deputy, or examiner.

No rating bureau operating under the provisions of this act shall, directly or indirectly, examine, stamp, or pass upon any "daily report" of policies issued by any company on property located within this state.

Any person or party who knowingly violates any provision of this or the preceding section shall be punished by a fine of not less than fifty dollars nor more than five hundred dollars.

INSPECTION BUREAU

Section 101. After the first day of January, nineteen hundred thirteen, the commissioner, if he deem it necessary for the detection and correction of errors or discovery of violations of this act in effecting insurance, if any be committed, may permit an inspecting or stamping bureau to be maintained under the supervision of a deputy commissioner for

the purpose of inspecting all daily reports of fire insurance risks located in this state.

RATES MUST BE ADEQUATE

Section 111. Any company which precipitates, or aids in precipitating or conducting a rate war and by so doing writes or issues a policy of insurance at a less rate than permitted under their schedules filed with the commissioner, or below the rate deemed by him to be proper and adequate to cover the class risk insured, shall have its license, and those of its agents, to do business in this state, suspended until such time as the commissioner is satisfied that it is charging a proper rate of premium.

(Chap. 49, Insurance Code, 1913).

WEST VIRGINIA

RATE-MAKING ORGANIZATIONS

Section 1. Every corporation, association or bureau which now exists or hereafter may be formed, and every person who maintains or hereafter may maintain a bureau or office, for the purpose of suggesting, approving or making rates to be used by more than one underwriter for insurance, or property or risks of any kind located in this state, shall file with the insurance commissioner a copy of the articles of agreement, association or incorporation and the by-laws and all amendments thereunder under which such person, association or bureau operates or proposes to operate together with his or its business address and a list of the members or insurance corporations represented or to be represented by him or it, as well as such other information concerning such rating organization and its operations as may be required by the insurance commissioner.

EXAMINATION BY COMMISSIONER

Every such person, corporation, association or bureau whether before or after the filing of the information specified in the last preceding paragraph, shall be subject to the visitation, supervision

and examination of the insurance commissioner, who shall cause to be made an examination thereof, as often as he deems it expedient, and at least once in three years. For such purpose he may appoint as examiners one or more competent persons and upon such examination, he, his deputy or any examiner authorized by him shall have the power to examine under oath the officers or agents, and all persons deemed to have material information regarding the business of, or manner of, operation by every such person, corporation, association, bureau or board. The insurance commissioner shall make public the result of such examination, and shall report to the legislature in his annual report on the methods of such rating organization and the manner of its operation.

RATES TO BE FILED

Every such person, corporation, association or bureau shall file with the insurance commissioner, whenever he may call therefor, any and every schedule of rates or such other information concerning such rates as may be suggested, approved or made by any such rating organization for the purposes specified in the first paragraph of this section. No such person, corporation, association or bureau shall fix or make any rate or schedule of rates which is to or may apply to any risk within this state, on the condition that the whole amount of insurance on such risk or any specified part thereof, shall be placed at such rates, or with the members of, or subscribers to, such rating organization; nor shall any such person, corporation, association or bureau, or any person, association or corporation authorized to transact the business of insurance within this state, fix or make any rate or schedule of rates or charge a rate which discriminates unfairly between risks in the application of like charges or credits, or which discriminates unfairly between risks of essentially the same hazard and having substantially the same degree of protection against fire. Whenever it is made to appear to the satisfaction of the insurance commissioner that such discrimination exists, he may, after a full hearing either before himself or before any salaried employe of the insurance department, whose report he may adopt, order such discrimination removed, and all such persons, corporations, associations or bureaus affected thereby shall immediately comply therewith;

nor shall such persons corporations, associations or bureaus remove such discrimination by increasing the rates on any risk or class of risks affected by such order unless it is made to appear to the satisfaction of the insurance commissioner that such increase is justifiable.

RATES A PUBLIC RECORD

Every such rating organization shall keep a careful record of its proceedings and shall furnish upon demand to any person upon whose property or risk a rate has been made or to his authorized agent, full information as to such rate, and, if such property or risk be rated by schedule, a copy of such schedule; it shall also provide such means as may be approved by the insurance commissioner, whereby any person or persons affected by such rate or rates may be heard, either in person or by agent, before the governing or rating committee or other proper executive of such rating organization on an application for a change in such rate or rates.

EXEMPTIONS

This section shall not apply to any contract of life insurance, nor to any contract of insurance upon or in connection with marine or transportation risks or hazards, other than contracts for automobile insurance, nor to contracts made by persons, partnerships, associations or corporations authorized to do the business of guaranty and surety insurances, life or casualty insurance, upon the co-operative or assessment plan; co-operative fire insurance, inter-insurance, or fraternal benefit insurance, but it shall apply to all other forms of insurance.

PENALTIES

Section 2. Every corporation, association, bureau or person failing to comply with any of the provisions of this act, shall be deemed guilty of a misdemeanor and upon conviction shall be fined not less than one hundred dollars nor more than five hundred dollars for each offense.

(Chapter 20, Acts of 1913).

EXAMINATION INTO THE FINANCIAL CON- DITION OF SEVERAL INTER-INSURERS ASSOCIATIONS IN THE UNITED STATES

HON. HERMAN L. EKERN,
Commissioner of Insurance,
Madison, Wisconsin.

Sir: I have the honor to report that I have made an examination of the following inter-insurers associations, arranged according to their dates of organization:

FIRE EXCHANGES

Subscribers at Individual Underwriters, New York City.
Reciprocal Exchange, Kansas City, Missouri.
New York Reciprocal Underwriters, New York City.
Manufacturing Lumbermens Underwriters, Kansas City,
Missouri.
Canners Exchange Subscribers at Warner Inter-Insurance
Bureau, Chicago, Illinois.
Lumbermens Underwriting Alliance, Kansas City, Missouri.
Lumber Manufacturers Inter-Insurance Association, New
York City.
Manufacturing Woodworkers Underwriters, Chicago, Illinois.
Subscribers at Underwriters Exchange, Chicago, Illinois.

CASUALTY EXCHANGES

Employers Indemnity Exchange, Kansas City, Missouri.
Utilities Indemnity Exchange, St. Louis, Missouri.
Casualty Reciprocal Exchange, Kansas City, Missouri.
Illinois Indemnity Exchange, Chicago, Illinois.

Inter-insurers associations are a mutualized form of Lloyds associations. While Lloyds associations had their origin in Edward Lloyd's coffee house in Tower Street, London, England, as far back as the 17th century, inter-insurers associations are of more recent origin and had their first inception in this country.

The first inter-insurers association, as far as we have been able to determine, was organized in the office of Weed & Kennedy, Pine Street, New York City, in 1881. This association was called the Subscribers at Individual Underwriters, and it was undoubtedly brought into existence because of the desire of certain large mercantile houses in New York City and adjoining cities for a lower rate of insurance. *The belief that insurance protection could be purchased at a much lower rate was the controlling factor in bringing together the heads of these different establishments. The early records show that they desired to demonstrate to insurance companies the fact that they were paying more for their protection than they really should.

They reasoned that, if the experiment were to be tried at all they must be left free from the scrutiny and government of insurance departments. In order to devise a scheme that would meet these requirements, their plans were laid before the insurance firm of Weed & Kennedy. This firm recommended the appointment of an attorney-in-fact, through which subscribers might exchange contracts. They gave an opinion, in effect, that a plan in which each subscriber would be bound for himself alone and not jointly with any other subscriber could not be construed as being an insurance company and would not, therefore, be under the jurisdiction of the different departments of insurance. Consequently, this plan of insurance was finally adopted.

Weed & Kennedy acted as attorney-in-fact for the various subscribers for about four years, when the attorneyship was transferred to John R. Waters of New York City, who has since been called the father of reciprocal insurance in the United States. Mr. Waters affixed the names of the members of the exchange, who

*In a letter dated October 24th, 1913, Weed & Kennedy stated that one of the reasons for the formation of inter-insurers associations was the inability of merchants to get companies to carry their stock without going to Europe.

assumed the liability, under the body of the policy, as was the custom of the Lloyds associations, and hence they were called "subscribers" or "underwriters," presumably for the same reason as their more ancient primogenitor. The effect of this practice, however, was to make the policy a very formidable document, when the names of the merchants were shown as being responsible for the integrity of the contract.

The inter-insurers associations were left practically undisturbed for a number of years until the Richards-Sherer investigation of 1895, the Edgecomb, of 1902, and the John L. Train, of 1909, made by the New York department of insurance. The report of Mr. Train was an exhaustive and complete exposition of the organization and methods of transacting business both of the Lloyds and the inter-insurers associations in the state of New York. However, as the inter-insurers were treated in the report in the same category as the Lloyds associations, many of the evils described in the report were likewise attributed to the inter-insurers. No greater mistake could have been made, as the report does not comment adversely on inter-insurers associations. They were classified in the report as being legally entitled to transact business.

The movement spread to other states, and Kansas City, Missouri, became one of the chief centers for this form of insurance. The owners of large mercantile houses and manufacturing plants adopted the inter-insurers plan quite generally, and inquiries in regard to the nature of these associations became frequent and persistent. This aroused the interest of insurance men, and a more careful study of their plan of operation was undertaken. On the other hand, exchanges were being formed that were not of the same high financial standing as the original ones, and the officials of the more important exchanges began to feel the need of the protection of the various departments against these new associations. At the same time, investigations were proving that the leading exchanges were transacting a legitimate business and were saving large sums for their subscribers. As a consequence, there has been a movement by the inter-insurers associations to come under the supervision of the insurance departments. In 1913 the state of Wisconsin passed a law making provisions for their admission to transact business in the state and for their government and supervision. Under this law the

older and larger exchanges have made application for admission and upon such applications the above examinations have been made.

GENERAL PLAN OF INTER-INSURERS ASSOCIATIONS AND METHODS OF TRANSACTING BUSINESS

Inter-insurers associations transact their business in quite a similar way to the primitive Lloyds associations, but they are unlike the Lloyds associations of to-day in the fact that the members do not conduct the business of insurance for profit. An inter-insurers association is purely mutual. Various citizens having a similar line of risks or property exchange contracts of insurance with each other, that is, each member of the exchange agrees to accept a certain reciprocal amount of liability on any one risk with all of the other members in the exchange, but no member underwrites his own risk. They may or may not write their names under the contract of insurance. Usually an attorney-in-fact is appointed to act for them at some central locality and subscribes the names of the underwriters to the contract, or issues a contract without the names of the subscribers attached. The latter form is the one in general use. Some exchanges divide the members into classes according to the liability which they are willing to assume. There are members who assume a risk of \$500, others of \$1,000, and still others of \$1,500 or \$2,000. A member of the exchange belonging to the \$500 class is only liable for that amount on any one risk. This liability is several and not joint, and he cannot be held for the failure of any other subscriber to pay the amount that he assumes upon the risk. However, the amount of insurance in each class is reciprocal. If a member in a \$2,000 class assumes a risk upon a member belonging to the \$500 class, the \$2,000 member cannot be held for more than the amount assumed by the member of the \$500 class, that is, the liability of the members of the \$2,000 class would be limited to \$500 on any one risk written for a member of the \$500 class. The same principle holds true in regard to the other classes. In other exchanges there are no classes and each member assumes a liability which is equal to his deposit premium or some multiple thereof. In other associations, the subscribers or underwriters, in addition to their premium deposit, are required to make a cash deposit of a cer-

tain sum, usually two, three or five times the amount of the deposit premium, which is held in trust by the advisory committee for the payment of excess losses. In other associations, no cash deposit is required but the subscribers simply sign the power of attorney, which usually embodies a clause stating the amount of the liability of the subscriber on any one risk. As the subscribers of most exchanges are business men having a financial rating in commercial agencies, their obligations for a small amount cannot be questioned, and consequently they are not required, by the exchanges, to put up a cash deposit.

The various subscribers are represented by an advisory committee, usually composed of three, five, seven, nine or eleven members. This committee has charge of all of the assets belonging to the subscribers. The attorney-in-fact is empowered to make the exchange of contracts for the subscribers and to transact the insurance business in their behalf. It usually audits the books of the attorney, and either personally signs all checks or drafts drawn on the funds belonging to the subscribers, or authorizes some other person, usually an official of a trust company or bank, to affix their signatures.

The attorney-in-fact receives a stated commission for his services. Usually this is 15% or 20%, in case of fire insurance business, and 25% to 30% in casualty business. This commission is usually in full payment for all expenses of the exchange. The payment of salaries, the keeping of the records, the issuing of the contracts, the inspection of the risks, and all other expenses having to do with the underwriting part of the exchange, are paid by the attorney-in-fact. Therefore, the subscribers at all times know exactly the amount of their deposit premiums that will be set aside for expenses and for protection. There is, therefore, in these exchanges a limited expense ratio, and this is one of the strong points in their favor. The remaining portion of the subscriber's deposits which is not paid out for losses is returned to him in the form of savings. As the inspection of the risks becomes more thorough and searching, the amount of loss by fire decreases and the savings become greater. The subscriber feels that he is a part of the exchange and very willingly consents to make such alterations in his plant or building as will reduce the fire hazard to a minimum. Most of the exchanges are making inspections of risks at least six times a year,

sending to the various manufacturing plants and business houses trained engineers, who are graduates of colleges, to inspect the plants, make recommendations as to their improvement, and embody their findings in a report to the exchange. A duplicate copy of this report is forwarded to the manufacturer or merchant with a request to notify the exchange as soon as the improvements are fully completed. As each member of the exchange is vitally interested in reducing the fire loss, the hearty co-operation of the subscribers is usually obtained, and repairs, removal of waste material, and the installation of fire prevention apparatus come as a sequence to his co-partnership in the business. If a subscriber becomes recalcitrant and will not follow the recommendations of the inspectors, he is immediately dropped from the list. Usually the advisory committee passes upon these cases and also the application of all new members. In the acceptance of new risks, the advisory committee or the attorney-in-fact is quite careful to avoid those risks that will increase the moral hazard. As the members of the advisory committee are usually men of high financial standing in the particular line that is being considered, they are very familiar with the character of the men engaged in the same line of business. In fact, they are in possession of detailed information in regard to the moral integrity and financial standing of men who are at the head of large manufacturing plants and business concerns. Only those who can pass the scrutiny of the advisory committee are admitted as members of the exchange. As a consequence, it is quite true that the moral hazard in these inter-insurers associations is reduced almost to a minimum.

As a summary it may be said that the strong points in favor of these inter-insurers associations are (1) a limited expense, (2) a thorough inspection of risks, and (3) a reduction of the moral hazard to a minimum. Consequently, these inter-insurers have brought about great savings to their subscribers, and it is not uncommon to find that they have returned a very large part of the original deposits to the subscribers.

Some of the later exchanges are open to criticisms owing to the fact that they are really promoted by the attorney-in-fact. He organizes a stock company to promote the exchange and then transfers his commission to this company and receives in return a salary from the incorporated concern or his equitable share of

the commission according to the amount of shares which he owns in the stock company. As the success of these inter-insurers has been considerable in the past and the commissions paid the attorney quite large and the expenses small, owing to the fact that he issues the policies direct to the subscribers, paying nothing to agents, the amount of net profit accruing to the attorney-in-fact has been considerable. There have, consequently, sprung up a few concerns that are analogous to stock-promoting schemes. Some of these incorporated bodies are capitalized as high as from \$50,000 to \$100,000, and have largely squandered this amount in promoting the exchange. However, the articles of incorporation of these subsidiary concerns fully protect the subscribers. But, it is an evil to which the advisory committee and the subscribers should not lend their influence. The remedy for this consists in reducing the commissions of the attorneys-in fact to a normal amount, and in assuming censorship over the organization of any incorporated body promoted by the attorney-in-fact. The attorney should not be allowed to use his commissions for the promotion of any subsidiary corporation which will bring large profits from stock sales.

It is argued that the attorneyship should be incorporated in order to make it perpetual and to avoid rewriting of contracts with the individual subscribers in case of the death of the attorney-in-fact. This argument is sound if the power of attorney does not contain a definite provision, lodging with the advisory committee the power of substitution of the attorney in this event, and for other contingencies that may arise.

The general plan of the inter-insurers organizations provide for the liquidation of the accounts of the subscribers and their withdrawal whenever they desire. Most of the organizations, however, have made provisions for retaining a sufficient amount of the premium or deposit of the subscriber to pay for his pro rata share of the losses which occur during the life of his policy, which cannot cover a longer period than one year. After these losses are paid the subscribers receive the balance with the proportionate share of the savings which have accrued to them. This includes their equitable share of the reserve set aside for excess losses and for the unearned premium. It will thus be seen that the subscribers do not lose their proportionate share of the reserves set aside for various purposes, but all funds over and above the losses and expenses are returnable to them.

DIFFERENCES BETWEEN INTER-INSURERS ASSOCIATIONS AND MUTUAL COMPANIES AND LLOYDS ASSOCIATIONS

Inter-insurers associations on the reciprocal plan differ both from ordinary mutual companies and Lloyds associations. In the Lloyds associations, which are conducted for profit, the underwriters or subscribers who assume the liability of the risk are not policyholders, and the persons to whom the policies are issued do not assume any liability. In inter-insurers associations each policyholder is both a subscriber on the risk of other members of the exchange and in turn is himself protected by all the other members. It is purely mutual, and all savings over and above losses and expenses are returned to the subscribers. Both Lloyds associations and inter-insurers associations have attorneys-in-fact, but the attorney-in-fact for the inter-insurers associations is an attorney for both the insured and the insurer.

On the other hand, inter-insurers associations differ quite widely from mutual companies in the following respects:

(1) There is no corporation and there are no articles of organization. The insurance rests upon a power of attorney executed by the subscribers to some individual, firm, or corporate body. Each individual subscriber insures every other subscriber directly to a definite part of his risk.

(2) The expense of management is limited to a certain percentage stated in the contract with the attorney-in-fact.

(3) The liability of the subscribers is several instead of joint as in a mutual company.

(4) All property held by the advisory committee is held severally as the property of the individual subscribers, and savings and gains are returnable to them at stated periods or upon cancellation of their policies.

ACCOUNTING SYSTEM

The accounting systems employed by the different exchanges are very similar. They seem to have originated from two sources: (1) The system which was employed by John R. Waters of New York City, attorney-in-fact for the Subscribers at Individual Underwriters and the New York Reciprocal Underwriters, and (2) the system devised by Bruce Dobson of Kansas

City, attorney-in-fact for the Reciprocal Exchange and the Casualty Reciprocal Exchange. The accounting system employed by Mr. Bruce Dobson is a modification of that originally used by John R. Waters.

Since the liability of the subscribers is several and individual, and not joint, it is necessary to open an individual account with each subscriber. This is done in the individual ledger. Each subscriber is therein debited with the amount of his deposit premiums and savings, and credited with his cash payments on account and his pro rata share of the losses and expenses. The balance always shows the standing of the subscriber in the exchange and the amount required to liquidate his account.

In addition to the individual or subscribers' ledger, there is a controlling ledger which shows the financial standing of the exchange as a whole. The sum of the items found in the individual ledger serves as a check upon the items in the controlling ledger. In nearly all the exchanges the controlling ledger is in such a condensed form and the material so illogically arranged as to make the auditing of the books and the compiling of the financial statement along the lines outlined in the annual statement blank very difficult. We suggest that the controlling ledger contain at least the following accounts, and that the material be arranged in the order suggested:

1. *A Premium Deposit Account*—showing the gross premiums written and dividends applied to pay premiums, on the credit side, and return premiums and rebates in reduction of premiums, on the debit side.

2. *An Interest Account*—showing the interest received from bonds and dividends on stock and interest from mortgage loans, bank balances, and from other sources, on the credit side, and interest paid for money loaned and for accrued interest on bonds purchased, on the debit side.

3. *A Rent Account*—showing rents received, on the credit side, and rents paid, on the debit side.

4. *Loss Account*—showing gross losses paid, on the debit side, and salvages and discounts, on the credit side.

5. *Reinsurance Account*—showing the amount paid for reinsurance, on the debit side, and the amount received on reinsurance losses, on the credit side. NOTE.—Reinsurance pre-

miums received on risks accepted should be included in the gross premium account.

6. *Commission Account*—showing commissions paid, on the debit side, and reinsurance commissions received on risks ceded, on the credit side.

7. *Expense Account*—showing all other expenses, itemized, such as advisory committee expenses, taxes, and legal expenses, on the debit side, and refunds and other credits, on the credit side.

8. *Investment Account*—showing the book value of all investments and their appreciation in book value, on the debit side, and the conversion of investments into cash and the depreciation in book value, on the credit side. NOTE.—Each form of investment should be clearly indicated in the explanatory column.

9. *Subscribers' Account*—showing the premiums written and dividends applied to pay premiums, on the debit side, and all payments of premiums and return premiums on account, on the credit side.

10. *Dividend Account*—showing payments of dividends and their equivalents to subscribers, on the debit side, and the amount declared to subscribers, on the credit side.

11. *Emergency Fund Deposit Account*—showing all deposits received from subscribers, on the credit side, and repayments of deposits in liquidation of accounts of subscribers, on the debit side.

12. *Attorneys' Account*—showing the gross commissions, on risks written, on the credit side, and payments of commissions, on the debit side.

A simple form of trial balance of the face of the controlling ledger, which ought to be made cumulative, should be drawn off each month. If the trial balance contain the ledger assets at the beginning of the year on the credit side, then the annual statement can be drawn from the trial balances with very little difficulty.

The items of accrued interest, unpaid and unadjusted losses, and the unearned premium should be treated as non-ledger items and placed in subsidiary books, and the results carried directly into the annual statement blank. If this method is pursued, we believe that the different exchanges will not find the making up of the annual statement a difficult or irksome

task. Besides, it will be an invariable test of the correctness of the work performed.

BUSINESS FOR WHICH INTER-INSURERS ARE ADAPTED

Since it is necessary to keep an individual account with each subscriber, it would be very difficult, if not impossible, to have a very large number of subscribers. Inter-insurers associations are, therefore, especially adapted to single lines having large risks with correspondingly large deposit premiums. It hardly seems possible that these associations are adapted for general lines, unless some modification can be made in the individual accounting with each subscriber. Nevertheless, they are simple in their structure and in their methods of transacting business, and they are usually composed of business men of the highest integrity and financial standing. The losses are paid promptly in nearly all cases. The legal controversies are surprisingly few, and their dealings with their fellow subscribers are fair and equitable. In the older and better established exchanges the insurance which they give to their subscribers is of an unquestioned character. Because of these facts, we see no reason why they should not receive the protection of the different insurance departments in the same manner as that accorded to other insurance organizations and be permitted to transact business on a basis which will promote their continued existence and prosperity.

REPORTS ON EXAMINATIONS

The following are the reports on the examinations of the exchanges licensed to transact business:

SUBSCRIBERS AT INDIVIDUAL UNDERWRITERS

Location of exchange, 90 West Street, New York City.

The subscribers at Individual Underwriters is an inter-insurers association writing fire insurance only. It is the oldest organization of this kind of which we have any record, having been organized on December 13, 1881, in the office of Weed & Kennedy, Pine Street, New York City. The original subscribers were three in number. C. B. Claffin & Co., by Mr. John

Claffin, James McCreery Company, by J. C. McCreery, Mills & Gibbs, by Mr. William T. Evans. Messrs. Weed & Kennedy were the first attorneys-in-fact, but were afterwards succeeded by John R. Waters on the 23d day of March, 1885. He remained at the head of the association until the time of his death, which occurred December 7, 1911, and was in turn succeeded by Alfred G. Evans, who is at present attorney and manager of the exchange. Edward B. Swinney is the deputy attorney. This exchange has been called the parent of all individual underwriters in the United States; and Mr. John R. Waters, who successfully conducted the exchange for over twenty-six years, has been called the father of the inter-insurance system of fire insurance in this country.

LINES WRITTEN

This exchange writes insurance on buildings of approved construction and occupaney, including factories, stocks of dry-goods, carpets, clothing, hats, furs, jewelry, porcelain, gas fixtures, boots and shoes, hardware, agricultural implements, wholesale groceries, hides, leather, wool, and other merchandise kindred to the foregoing, and also domestic and imported produce in storage. It takes risks only of the very highest character, which may or may not be equipped with modern automatic sprinklers. As will be noted from the above list, it does not confine itself to a single line, but depends upon the construction of the buildings rather than the similarity of the lines.

DEPOSITS

Subscribers are divided into classes according to the amount of liability which they will assume. These classes are known as the \$500, the \$1000, the \$1500, and the \$2000 subscribers. Each subscriber's liability on a single risk is limited to the amount of his deposit, which is paid in cash to the exchange at the time he becomes a member. The total liability of each subscriber in case of a conflagration or destruction of several buildings in the same block, is limited to ten times the amount of his deposit. However, as the exchange will not accept of two or more risks in the same block, this liability is of a dormant character.

Subscribers of all classes underwrite a risk, but their liability is reciprocal and will never exceed the amount that the insured will accept upon the property of the other members of the exchange.

COMMISSION

The attorney-in-fact and his deputy receive a commission of 15% of the gross premium receipts, in full payment for conducting the affairs of the exchange. The attorney-in-fact pay all salaries of home office employes, including inspections, printing and stationery, and all expenses having to do with underwriting. Losses, commissions, taxes, and legal expenses are paid by the subscribers.

LIQUIDITATION OF ACCOUNTS

Any subscriber may withdraw from the exchange by giving fifteen days' notice, and his liability on the other subscribers' property is assumed by the remaining subscribers. This form of reinsurance is paid for by the withdrawing subscribers leaving 15% of his deposits with the exchange.

DIVIDENDS

After a subscriber has accumulated an amount to his credit which is equal to his original deposit, he may, if he desires, withdraw his savings. This is sent out by the attorney-in-fact through the advice of the advisory committee, on December 31st. Each subscriber, however, is allowed interest on his original deposit, which is paid to him as a dividend.

DISTRIBUTION OF DIVIDENDS

The method of distributing the dividends among the different subscribers is as follows: As soon as a premium deposit is received in the office of the exchange it is divided pro rata among all the other members of the exchange according to the amount of liability which they will assume,—that is, each subscriber gets a pro rata share of the premiums of all the other subscribers except his own. Charged against these items are the various losses and expenses of management. The difference will show the amount of savings credited to the subscriber.

EMERGENCY FUND

The amount of the subscriber's deposit and his accumulated savings to an equal amount constitute an emergency fund which may be used in case of excess losses.

NUMBER OF SUBSCRIBERS

There are two hundred and ninety-two subscribers in this exchange, subdivided according to classes as follows:

74	on the	\$2000	basis,
12	"	"	\$1500 "
50	"	"	\$1000 "
156	"	"	\$500 "

These subscribers had, on the 30th day of June, 1913, assumed liabilities to the amount of \$43,620,550. The premiums in force amounted to \$304,944.80.

BONDS OF ATTORNEYS

Both the attorney-in-fact and the deputy attorney are bonded to the amount of \$10,000 each, for the faithful performance of their duties.

ADVISORY COMMITTEE

The advisory committee is composed of the following representatives of firms:

- Wm. T. Evans of Mills & Gibbs, New York City,
- Frank R. Chambers of Rogers Peet Company, New York City,
- George H. Sargent of Sargent & Company, New York City,
- John C. Eames of the H. P. Claffin Company, New York City,
- Thomas M. McCarty of Austin, Nichols & Company, New York City,
- S. P. Fenn of the Sherwin-Williams Company, Cleveland,
- W. D. Williams of Jordan Marsh Company, Boston.

INSPECTIONS

This exchange makes inspections of risks at least six times a year. No inspector visits the same plant twice in a year. From the records we saw in the office, we are of the opinion that the inspection is most thorough and searching and that the subscribers willingly follow the recommendations of the inspectors.

RATES OF PREMIUM

This exchange charges the same rate of premium as that of ordinary stock companies, known as the "board rate," making allowances for repairs and installation of fire-prevention apparatus in accordance with the recommendations of the inspectors. This inspection and system of deduction for repairs has reduced the fire losses to a low cost. The moral hazard has been reduced to a minimum, owing to the fact that only firms of high financial standing and business integrity are accepted in the exchange.

FINANCIAL STATEMENT

The financial condition of this exchange as of June 30, 1913, is shown by the following statement:

Ledger assets, December 31, 1912:	
Cash	\$276,826.46
Uncollected premiums	658.83
Bonds	317,510.00
Total	<u>\$594,995.29</u>
<i>Income</i>	
Gross premiums written.....	\$175,792.05
Less return premiums.....	11,397.20
Net premiums	<u>\$164,394.85</u>
Interest on bonds.....	6,000.00
Refund of legislation expenses.....	27.89
Cash deposits from sundry policyholders.....	11,000.00
Total income	<u>\$181,422.74</u>
Sum carried forward.....	<u><u>\$776,418.03</u></u>

Disbursements

Paid subscribers for losses.....	\$1,452.72	
Less salvage	6.97	
		<hr/>
Net losses		\$1,445.75
Adjustment of losses.....		46.69
Refund to withdrawing subscribers of their emergency deposit		26,500.00
Paid retiring subscribers in final settlement of their accounts		17,418.03
Paid subscribers their pro rata share of surplus income		11,114.26
Commission to attorney.....		17,437.51
Advisory committee expenses.....		1,050.00
American Reciprocal Association.....		1,662.50
Insurance Department licenses and fees.....		19.00
State taxes on premiums.....		117.54
Attorney's special expense.....		92.14
Paid tax for fire department and fire patrol.....		1,948.06
Exchange on checks.....		41.53
Deposit box vault.....		52.50
Auditing books		200.00
Miscellaneous expense		80.00
		<hr/>
Total disbursements		\$79,225.51
		<hr/>
Balance		\$697,192.52
		<hr/> <hr/>

Ledger Assets

Cash in trust companies and bank:		
Central Trust Company, trustees Acct. \$218,000.00		
Bankers Trust Company, trustees Acct. 101,114.73		
Guaranty Trust Company, trustees		
Acct.	101,106.56	
Chase National Bank, Attorney's Acct... 7,391.43		
		<hr/>
Total		\$427,612.72
Book value of bonds.....		267,510.00
Uncollected premiums		2,069.80
		<hr/>
Total ledger assets.....		\$697,192.52
		<hr/> <hr/>

Non-Ledger Assets

Accrued interest on bonds.....	\$1,320.88
Accrued interest on bank deposits.....	5,247.08
	<hr/>
Gross assets	\$703,760.48

Assets Not Admitted

Book value of bonds over market value.....	5,830.00
	<hr/>
Admitted assets	\$697,930.48
	<hr/> <hr/>

Liabilities

Unpaid losses in process of adjustment.....	
Unearned premium on policies in force running one year or less from date of policy—gross premiums	
\$304,944.80. Unearned premium at 50%.....	\$152,472.40
Reserve for bills and other contingencies.....	5,000.00
Subscribers emergency deposits.....	297,000.00
	<hr/>
Total liabilities except surplus.....	\$454,472.40
Surplus belonging to subscribers.....	243,458.08
	<hr/>
Total liabilities	<u>\$697,930.48</u>

COMMENTS ON FINANCIAL STATEMENT.

Cash Deposits

The cash deposits in the hands of the advisory committee amount to \$420,221.29. These deposits are in the form of certificates bearing 4% interest, and were counted during the examination. The amount in the Chase National Bank is deposited in the name of the attorney and shows a balance to his credit of \$7,391.43, making the total deposit of all kinds belonging to the exchange \$427,612.72. The reconciliation of the cash account with the bank pass book of the Chase National Bank is as follows:

Bank balance	\$25,737.93
Book balance	7,391.43
	<hr/>
Checks outstanding	<u>\$18,346.50</u>

The outstanding checks were accounted for and their sums were found to reconcile the difference between the bank balance and the cash book balance.

Bonds

The bonds belonging to the company have a book value of \$267,510 and par value of \$300,000 and a market value of \$262,680. The rate to obtain the market value was obtained from Orvis Brothers & Company, 60 Broadway, New York City. The valuation of the bonds as of June 30th is as follows:

	Book value.	Par value.	Rate.	Market value.
1. Consolidated stock of the city of New York for constructing a public drive-way along the Harlem river, 3 per cent M. N., due 1920.....	\$161,980	\$178,000	90	\$160,200
2. Consolidated stock of the city of New York, 3 per cent M. N. dock bonds, due 1925.....	105,530	122,000	84	102,480
Totals	\$267,510	\$300,000		\$262,680

UNCOLLECTED PREMIUMS

The amount of uncollected premiums was very small, amounting only to \$2,069.80.

LIABILITIES

This exchange on June 30th had no unpaid losses. The unearned premiums reckoned on the full amount of the gross premiums in force, amounted to \$152,472.40. The subscribers' emergency deposit amounted to \$297,000; and the surplus belonging to subscribers, over all liabilities, was \$243,458.08.

BOOKS AND RECORDS

We found the books and records of this exchange to be full, complete, and well kept. The subscribers' account was easily traced back to the policy register, showing the policy forms. The cash receipts were traced to the subscribers' original payments, and the expenditures were checked with the vouchers on file. No errors were discovered. The premiums in force were taken from the subscribers' register.

CLOSING REMARKS

We found this exchange to be well conducted, losses promptly paid and the savings returned to the policyholders large in proportion to the premiums deposited.

RECIPROCAL EXCHANGE

Location, Sharp Building, Kansas City, Mo.

The Reciprocal Exchange, as the name indicates, is an insurer's association transacting the business of fire insurance upon the reciprocal plan. The exchange is in reality a combination of several exchanges, each having its separate books and records and dividing the savings pro rata among each class of subscribers. There is an exchange for brewers, ice-manufacturers, laundrymen, bakers, and publishers. The results, however, from these several exchanges are placed in a controlling ledger, so that it is possible to arrive at the financial standing of the exchange as a whole. The number of risks in force May 31, 1913, is as follows:

Brewers	305
Ice Manufacturers	958
Laundrymen, bakers, and publishers.....	1,172
Total	2,435

The business in force at the same time as shown by the following table:

Contracts in force December 31, 1912.....	\$27,040,274.00
Contracts written during 1913.....	12,795,765.00
Total	\$39,836,039.00
Deduct expirations	10,879,875.00
Contracts in force May 31, 1913.....	\$28,956,164.00

ATTORNEY-IN-FACT

The attorney-in-fact for the exchange is Mr. Bruce Dodson, of Kansas City, Missouri. He is assisted, however, in his duties by an advisory committee of five members who have charge of the funds of the subscribers and deposit them in banks or invest them in securities. All disbursements of the subscribers' funds must be made by check which is countersigned by the advisory committee or by some bank or trust company approved by the committee.

EMERGENCY FUND

The advisory committee reserves for each subscriber one half of his annual deposits until the amount reaches the sum of \$100, after which all the savings are returned to the subscribers annually.

REINSURANCE OF EXCESS LOSSES

In order to make provision for excess losses, the advisory committee is authorized by the power of attorney to levy an assessment of \$100 on each subscriber whenever this sum is needed. In order to avoid an assessment for excess losses, the subscribers may pay five per cent of their annual premium deposits and the attorney-in-fact guarantees that there shall be no such assessment levied against those who accept of this offer. The attorney-in-fact reinsures this risk in the Equity Fire Insurance Company, which is under the same management as the Reciprocal Exchange. Mr. Dodson is the chief stock holder and the manager of the company.

NO JOINT FUNDS

In this exchange there are no joint funds but all moneys are held separately for each subscriber. There is an individual ledger into which are entered the financial standings in the exchange of all the subscribers. The attorney-in-fact has power to bind the subscribers severally, but not jointly.

COMMISSION

The attorney-in-fact receives a commission of 25% of all moneys received by him for credit to the account of the subscribers, which is in full for defraying all expenses of the exchange except those of taxes, legal expenses, and advisory committee expenses. It has been the custom of the exchange to allow the attorney 25% not only of the premium deposits but also of the interest earnings.

NATURE OF RISKS

The risks in the brewers' division of this exchange are very large still the amount of liability assumed upon any one

risk by a member of the exchange is comparatively small. Great care is exercised in surveying and inspecting the risks accepted in the exchange. This inspection goes into the subject of the removal of waste, the installation of fire prevention apparatus, and aid in building fireproof structures. Each risk is inspected six times a year, by different inspectors, and the recommendations of the inspectors are sent to the subscribers and they in return acknowledge their receipt with a letter stating whether the recommendations of the inspectors have been carried out. If any subscriber becomes recalcitrant and will not carry out the recommendations of the inspectors, then he is dropped from the list.

RATES

The exchange charges the full board rate or such a rate as is agreed upon by the insured and the attorney-in-fact; and after deducting the commission to the attorney and the cost of insurance, the remainder is returned to the subscriber in the form of savings. As will be seen by the financial statement, the savings have been large and the exchange has been very successful in reducing the fire loss through its inspection and the hearty co-operation of its subscribers.

FINANCIAL CONDITION OF EXCHANGE

The financial condition of the exchange as of May 31, 1913, is shown by the following statement:

Ledger assets December 31, 1912, as follows:

Cash	\$178,191.00	
Bonds	322,324.50	
Mortgage loans	25,000.00	
Bills receivable	687.50	
Subscribers debit balance.....	28,986.43	
	<hr/>	
Total		\$555,189.43

Income

Gross deposit premiums written.....	\$204,895.80	
Less charge to subscribers for reinsurance against excess losses	\$5,084.83	
And return deposit premiums	24,182.26	
	<hr/>	
	29,267.09	
		175,628.71
Interest received		3,343.39
		<hr/>
Total income		\$178,972.10
		<hr/>
Carried forward		\$734,161.53
		<hr/> <hr/>

Disbursements

Gross losses paid subscribers.....		\$22,673.80
Commission paid attorney.....		38,699.43
Dividends returned to subscribers.....		65,789.24
Advisory committee expenses:		
Expenses of advisory committee.....	\$2,181.25	
Exchange	9.05	
Legal expense	977.71	
		<u>3,168.01</u>
Total disbursements		<u>\$130,330.48</u>
Balance		<u><u>\$603,831.05</u></u>

Assets

Cash in banks.....	\$167,642.51
Mortgage loans, first liens.....	25,000.00
Book value of bonds.....	351,477.00
Bills receivable	1,383.60
Subscribers' debit balances.....	58,327.94
Total	<u>\$603,831.05</u>

Non-Ledger Assets

Accrued interest on mortgage loans.....	562.50
Accrued interest on bonds.....	4,741.89
Gross assets	<u>\$609,135.44</u>

Assets not Admitted

Bills receivable	\$1,383.60
Deposit premiums 90 days over due.....	4,607.80
Book value of bonds over market value.....	3,311.00
	<u>9,302.40</u>
Admitted assets	<u><u>\$599,833.04</u></u>

Liabilities

Unpaid claims in proces of adjustment.....	\$25,967.00
Reserve for annual deposit premiums amounting to \$408,551.26 less 25%, which is the provision for expenses, at 50%, according to section 1915m of the insurance laws of Wisconsin for 1913.....	153,206.72
Reserve for deposit premiums running more than one year from date of contract, amounting to \$6,786.39, pro rata	2,903.23
Unpaid commissions due the attorney.....	14,927.87
Unpaid reinsurance against excess losses.....	5,807.82
Total liabilities except surplus and reserves.....	<u>\$202,812.64</u>
Surplus belonging to subscribers.....	397,020.40
Total liabilities	<u><u>\$599,833.04</u></u>

COMMENTS ON FINANCIAL STATEMENT

At the beginning of the year the ledger assets were \$555,189.43, the income \$178,972.10, the disbursements

\$130,330.48, leaving a balance in the form of cash securities or subscribers' debit balances amounting to \$603,851.05. The cash assets were verified and the amounts deposited in the various banks are as follows:

First National of Kansas City, Mo.....	\$15,956.08
Fidelity Trust Company, Kansas City, Mo.....	24,931.17
State Bank, Kansas City, Mo.....	11,140.45
Southwest National Bank, Kansas City, Mo.....	287.45
New England National Bank, Kansas City, Mo.....	11,989.01
Commerce Trust Co., Kansas City, Mo.....	15,219.38
National Bank of Commerce.....	6,349.04
Fidelity Trust Company, Kansas City, Mo.....	23,070.51
Southwest National Bank.....	22,548.21
Southwest National Bank.....	17,927.82
Fidelity Trust Co.....	7,193.31
New England National Bank.....	25,161.49
National Bank of Commerce.....	13,983.66
Total bank balance as shown by bank books.....	\$195,757.58
Balances shown by books of exchange.....	167,642.51
Check outstanding	\$28,115.07

Outstanding Checks

New England National Bank.....	\$7,207.25
Southwest National Bank of Commerce.....	8,231.60
Southwest National Bank of Commerce.....	11,714.71
Southwest National Bank of Commerce, advisory committee account	404.06
Fidelity Trust Co.....	426.44
Fidelity Trust Co.....	131.01
	\$28,115.07

The amount of losses paid subscribers was \$22,673.80. The estimated amount of unpaid claims in process of adjustment was \$25,967. A list of these unpaid losses is as follows:

Consumers Ice & Cold Storage Co., Lexington, Ky.....	\$150.00
North State Ice Company, Rocky Mount, N. C.....	2,500.00
Bennett H. Onken, Peoria, Illinois.....	25.00
Fritz Messerer, Honey Grove, Texas.....	50.00
Spalding Steam Laundry, Louisville, Kentucky.....	25.00
Crystal Ice Company, Richmond, Virginia.....	25.00
Purity Brewing Company, Minneapolis, Minnesota.....	10.00
Sillsbee Ice & Manufacturing Co., Sillsbee, Texas.....	14,457.00
Bronx Consumers Ice Company, New York, N. Y.....	25.00
Terminal Ice & Power Company, Kansas City, Mo.....	500.00
Troy & Monticello Laundry Company, Norfolk, Va.....	2,000.00
Estate of Elizabeth Feickert, Belleville, Ill.....	100.00
George M. & M. J. Gloyd, Cleveland, Ohio.....	300.00
Dayton Breweries Company, Dayton, Ohio.....	800.00
Nolen Laundry Company, Sioux City, Iowa.....	5,000.00
	\$25,967.00

In examining the paid losses of the company we found that all claims were paid promptly and that litigation was practically unknown in the exchange.

RESERVE

The reserve for annual deposit premiums, reckoned according to section 1915m of the insurance laws of Wisconsin for 1913, was \$153,206.72. The reserve for deposit premiums running more than one year from date of contract was \$2,903.23. In obtaining this sum, no deduction was made for expenses, as the amount if pro rated with the annual deposits would have been so small that it was thought best to disregard it. The method by which the result was obtained is as follows:

1911	\$2,458.54	$\times \frac{1}{6} =$	\$409.76
1912	2,485.30	$\times \frac{1}{2} =$	1,242.65
1913	1,094.65	$\times \frac{5}{6} =$	913.87
			\$6,038.49
			\$2,566.28

UNPAID COMMISSION

The unpaid commission upon subscribers' balances, which amounted to \$58,327.94, was estimated to be \$14,927.87. This was carried as a liability.

UNPAID REINSURANCE

The exchange owes the Equity Fire Insurance Company, for reinsurance against excess losses, \$5,872.82.

SURPLUS

The surplus over all liabilities was \$397,020.40.

BONDS

The exchange has investments in bonds amounting to \$351,477. The par, book, and market value of the bonds are as follows:

	Par value.	Book value.	Rate.	Market value.
Atlanta, Ga., city of, water bonds, 4 1/2 percent J. & J., Jan. 1, 1922.....	\$5,000 00	\$5,000 00	101	\$5,050
Boston, Mass., city of, public park loan, 4 percent J. & J. July 1, 1923.....	5,000 00	5,000 00	100	5,000
Chicago, Ill., city of, 4 percent gen. corp. J. & J. Jan. 1, 1924.....	10,000 00	10,000 00	95	9,500
Chicago, Ill., city of, 4 1/2 percent gen. corp. bonds, Jan. 1910, Int. J. & J.....	23,000 00	23,000 00	99	22,770
Cincinnati, O., city of, 4 percent new hospital bonds, J. & D. Dec. 15, 1960.....	5,000 00	5,000 00	101	5,100
Cleveland, O., school district, Bd. of Ed. 4 percent bldg. N. & M., May 1, 1920.....	5,000 00	5,000 00	100	5,000
Des Moines, Ia., independent school district of, county of Polk, due July 1, 1932, 4 1/2 percent, J. & J.....	5,000 00	4,975 00	100	5,000
Douglas, county of, Neb., court house, 4 percent, Oct. 1928, A. & O.....	5,000 00	4,925 00	98	4,750
Ft. Worth, Tex., city of, school bonds, 4 1/2 percent, A. & O., Apr. 13, 1950.....	10,000 00	9,900 00	95	9,500
Harris, county of, Tex., 4 1/2 percent A. & O. road & bridge, Oct. 10, 1949.....	15,000 00	15,000 00	98	14,700
Indianapolis, Ind., city of, board of school comm'rs, 4 percent funding J. & J., July 1, 1923, (Marion County).....	10,000 00	9,790 00	95	9,500
Kansas City, Mo., judgment bonds 4 1/2 percent, J. & J., July 1915.....	34,000 00	34,000 00	100	34,000
Kansas City, Mo., county of Jackson, school district, 3 1/2 percent, J. & J., July 1, 1925.....	43,000 00	40,782 50	94	40,420
Kansas City, Mo., county of Jackson, school district, 4 percent, J. & J., July 1, 1927.....	15,000 00	15,000 00	99	14,850
Los Angeles, Cal., city of, 4 1/2 percent, J. & D., water works, class E, Dec. 1, 1938 (Election 1907).....	5,000 00	5,000 00	100	5,000
Louisville, Ky., city of, 3 1/2 percent, J. & J., 40 year, Ref. G. B. Jan. 1, 1943.....	5,000 00	4,512 50	90	4,500
Milwaukee, Wis., city of, 4 percent, J. & J., July, 1921.....	5,000 00	5,000 00	95	4,750
Milwaukee, Wis., city of, docking and dredging bonds, 4 percent, J. & J., July 1, 1923.....	10,000 00	10,000 00	98	9,800
Minneapolis, Minn., city of, Hennepin county, high school, 4 percent, A. & O., Oct. 1, 1942.....	5,000 00	4,831 25	95	4,750
Minneapolis, Minn., city of, 4 percent, J. & J., Jan. 15, 1920.....	5,000 00	4,987 50	95	4,750
Memphis, Tenn., city of, improvement bond, 4 1/2 percent, M. & S., Mar. 1947.....	5,000 00	5,000 00	95	4,750
Nashville, Tenn., city of, trunk sewer, 4 1/2 percent, J. & J., Jan. 1940.....	5,000 00	5,000 00	95	4,750
New York, N. Y., city of, assessment bonds, 4 1/2 percent, M. & N., Nov. 1, 1917, gold.....	10,000 00	10,000 00	98	9,800
New York, N. Y., city of, corporate stock, 3 1/2 percent, gold, M. & N., Nov. 1, 1954.....	5,000 00	4,600 00	81	4,050
New York, N. Y., city of, corporate stock, 4 percent, M. & N., May 1, 1959, gold.....	5,000 00	5,000 00	91	4,550
Newark, N. J., city of, Passaic Valley sewer bonds, 4 percent, J. & D., Dec. 1, 1961.....	5,000 00	5,000 00	95	4,750
New Orleans, La., bd. of com'rs of the port of, 5 percent, J. & J., July 1, 1959.....	5,000 00	5,105 50	100	5,000
Omaha, Neb., city of, water works, 4 1/2 percent, J. & J., Dec. 15, 1941.....	5,000 00	5,081 25	100	5,000
Philadelphia, Pa., city of, 4 percent, J. & J., July, 1942.....	10,000 00	10,037 50	100	10,000
Portland, Ore., city of, school district No. 1 building, 4 1/2 percent, A. & O., Oct. 1, 1928.....	5,000 00	5,000 00	100	5,000
Pittsburgh, Pa., city of, 4 1/2 percent, street improvement, Dec. 1931, J. & D.....	5,000 00	5,000 00	100	5,000
Salt Lake City, Utah, school dist. school bldg., 4 percent, J. & J., July 1, 1930, series 5.....	5,000 00	4,812 50	95	4,750
Seattle, Wash., school dist. No. 1, 4 1/2 percent, M. & N., school bldg. and site bonds, May 1924, series 6.....	5,000 00	5,000 00	100	5,000
St. Louis, Mo., city of, 4 percent, J. & J., July 1, 1928, public bldgs. and public improvement bonds.....	5,000 00	5,000 00	100	5,000

	Par value.	Book value.	Rate.	Market value.
St. Louis, Mo., city of, insane asylum, 4 percent public bldgs. and public imp. A. & O., Apr. 1, 1928.....	\$10,000 00	\$10,000 00	100	\$10,000
San Francisco, Cal., city and county of, 5 percent, J. & J., sewer bond, July 1 1919..	5,000 00	5,000 00	102	5,100
U. S. Govt. 3 percent, Aug. 1, 1918, coupon..	5,000 00	5,000 00	103	5,150
U. S. Govt. 1898, due 1918, M.—A.—N.—F.....	10,000 00	10,000 00	103	10,300
U. S. Govt. 4 percent, 1925, issue 1895.....	10,000 00	10,000 00	114	11,400
Colorado, state of, funding bonds, 3 percent, J. & J., July 1, 1929.....	2,700 00	2,349 00	88	2,376
Wayne, county of, Michigan, refunding bldg. bond, 3½ percent, M. & N., May 1925..	5,000 00	4,787 50	95	4,750
Kansas City, Mo., Commerce Bldg. Co., 5 percent, 1st mortgage, 20 yr. gold, J. & J., July 1, 1927.....	3,000 00	3,000 00	100	3,000
	\$355,700 00	\$351,477 00	.....	\$348,166
Mortgage.				
Collateral note, Owners Realty Corporation payee, Chas. K. Wood, indorsed without recourse, Deed of trust covering E. 77½ ft. of lots 1-2-3 Haefner's 1st addn. to Kansas City, Mo. 3 notes.	5,000) 15,000) 5,000)	25,000 00		
	\$380,700	\$376,477 00		

AUDIT

The audit consisted in checking up the premium income from the policy registers and tracing these to the controlling ledger. All disbursements for the year 1912 and 1913 were verified from checks and vouchers found in the files. All bonds were counted and the bank balances reconciled with the result shown in the cash book. The paid and unpaid claims were scrutinized and the liberality of the settlements of the exchange were noted.

MANNER OF CONDUCTING BUSINESS

This exchange is in the hands of competent men, and its affairs are thoroughly administered. The books and records are well kept for statement purposes. Its subscribers are men or corporations having a commercial rating, and their business integrity has reduced the cost of insurance almost to a minimum.

AT NEW YORK RECIPROCAL UNDERWRITERS

Location of Exchange, 90 West Street, New York City.

The New York Reciprocal Underwriters is an inter-insurers association transacting business at the same place and under the same management as the Individual Underwriters. This exchange was organized by John R. Waters, August 13, 1891, with ten subscribers. Mr. Waters was made the manager and attorney-in-fact for the subscribers, and remained at the head of this institution until December 7, 1911, the date of his death. He was succeeded by Edward B. Swinney. Alfred G. Evans was appointed by the advisory committee as deputy attorney-in-fact.

ADVISORY COMMITTEE

The advisory committee consists of the following representatives of mercantile houses:

Arthur W. Watson, of Passavant & Co., New York.

Wm. T. Evans, of Mills & Gibb, New York.

James A. Swan, of Pettis Dry Goods Co., Indianapolis, Ind.

Robert M. Donaldson, of America Lithograph Co., New York.

Albert Plaut, of Lehn & Fink, New York.

E. C. B. Fetherstonbaugh, of Greenshields, Ltd., Montreal.

Samuel C. Pirie, of Pirie, Scott & Co., Chicago.

DEPOSIT

The original subscribers made a deposit of \$2,000 when they joined the association but this was discontinued during the year 1895 and on April 5th, 1895, all deposits with interest were returned to the subscribers.

At the present time no initial deposit is required but the premiums are accumulated until they reach the sum of \$4,000, after which all savings above that amount are remitted to the different subscribers at the close of each year. The limit of the liability of any one subscriber on any one risk in case of a conflagration is \$20,000. The attorney-in-fact, however has the power to bind the subscribers on any one risk to \$2,000. It will

thus be seen that, as the premiums are accumulated up to \$4,000 before any savings can be returned to the subscribers, there is an emergency fund of \$2,000 over and above the subscriber's liability. As only merchants of very high commercial rating are accepted by the exchange, the limit of liability in case of a conflagration can hardly be brought into question. Under ordinary conditions there is always a sufficient amount in the emergency fund, which, as we have stated before, consists of at least \$2,000 for each subscriber, to pay promptly the largest amount at risk.

COMMISSION

The attorney-in-fact receives a commission of 25%, which is in full payment for all underwriting expenses.

MORAL HAZARD

The advisory committee passes upon all risks accepted by the exchange and in all cases a thorough inspection of the risk and survey of the property is made before the applicant for insurance will be admitted to the exchange. As only merchants of known financial standing and business integrity are accepted, the moral hazard in consequence is reduced to a minimum. This is borne out by the fact that the cost of insurance in this exchange has been very low.

LINES COVERED

This exchange insures only risks that are properly equipped with automatic sprinklers, and its lines are limited to mercantile risks. It insures only one risk in any block, so that in case of a conflagration the limit of the liability of the subscribers will undoubtedly never reach the amount of \$20,000.

FINANCIAL STANDING

The financial standing of this exchange is shown by the following statement as of June 30, 1913:

Ledger assets, December 31, 1913:		
Book value of bonds.....	\$427,475.00	
Cash	1,432,538.36	
Uncollected premiums	8,717.92	
	<hr/>	\$1,868,731.28

Income

Gross premiums written.....	\$319,602.86	
Less return premiums.....	23,379.76	
		<hr/>
Net premiums		296,223.10
Interest received on bonds less \$6.95 interest accrued on bonds purchased.....		8,864.05
Interest received on deposits in trust companies and banks		1,308.77
Refund American Reciprocal Association.....		83.68
Decrease in Attorneys' commission on uncollected pre- miums		1,492.56
		<hr/>
Total income		\$307,972.16
		<hr/>
Sum carried forward.....		<u>\$2,176,703.44</u>

Disbursements

Gross amount paid policyholders for losses	\$29,159.44	
Less salvage	44.28	
		<hr/>
Net losses paid.....		\$29,115.16
Expenses of adjustment of losses.....		352.53
Commission paid attorneys.....		49,432.97
Expenses of attorneys.....		276.44
Fire Department and Fire Patrol.....		2,565.20
State taxes on premiums.....		754.42
Insurance Department licenses and fees.....		101.00
American Reciprocal Association.....		2,987.50
Exchange		68.44
Advisory Committee expense.....		1,610.00
Auditing books		200.00
Premium on bonds.....		200.00
Miscellaneous expense		2.50
Surplus earnings paid to policyholders.....		322,962.86
Payments to withdrawing policyholders.....		34,508.93
		<hr/>
Total disbursements		\$445,137.95
		<hr/>
Balance		<u>\$1,731,565.49</u>

Ledger Assets

Book value of bonds.....		\$472,391.24
Cash deposited in trust companies and banks:		
U. S. Trust Co., Trustees' Acct. Ctf....	\$150,000.00	
U. S. Trust Co., Trustees' Acct. Dep....	108,000.00	
Farmers' Loan & Trust Co., Trustees' Acct. Ctf.....	150,000.00	
Farmers' Loan & Trust Co., Trustees' Acct. Dep.....	105,000.00	
Union Trust Co., Trustees' Acct. Ctf..	150,000.00	
Union Trust Co., Trustees' Acct. Dep...	105,000.00	
Bankers Trust Co., Trustees' Acct. Ctf..	150,000.00	
Bankers Trust Co., Trustees' Acct. Dep.	105,000.00	
Central Trust Co., Trustees' Acct. Dep.	230,035.84	
Chase National Bank, Attys' Acct. Dep.	5,878.11	
		<hr/>
		1,258,913.95
Uncollected premiums less 15% commission allowed at- torneys		260.30
		<hr/>
Total ledger assets.....		<u>\$1,731,565.49</u>

Non-Ledger Assets

Accrued interest on bonds.....	5,249.28
Accrued interest on bank deposits.....	552.33
	<hr/>
Gross assets	\$1,737,367.10

Assets not Admitted

Book value of bonds over market value.....	11,791.24
	<hr/>
Admitted assets	\$1,725,575.86

Liabilities

Losses in process of adjustment.....	\$1,400.00
Unearned premium on policies in force, running one year or less from date of policy, premiums \$580,839.69	
Unearned premium at 50%.....	290,469.85
Reserve for unpaid bills and contingencies.....	5,000.00
	<hr/>
Total liabilities except surplus and reserves.....	\$296,869.85
Surplus and reserves belonging to subscribers.....	1,428,706.01
	<hr/>
Total liabilities	\$1,725,575.86

COMMENTS ON THE STATEMENT

Cash

The ledger assets of the exchange amount to \$1,731,565.49. Of this amount \$1,258,913.95 consists of cash deposits in trust companies and banks. All of this amount except \$5,878.11 is deposited in the name of the trustees. The attorneys' account, which consists of the amount deposited in the Chase National Bank, had not, at the time of this examination, been turned over to the trustees. The power of attorney uses the following language in regard to the safe-keeping of the subscribers' money:

"Said Advisory Committee shall take into their own charge and keeping all moneys received by the attorneys as premiums or otherwise for our account, and any and all other moneys and things of value belonging to us which shall come into the hands, possession, or control of the attorneys after deducting and retaining the compensation due themselves, hereinafter provided. Such moneys shall be deposited or invested by said Advisory Committee in such form and manner as said committee may from time to time approve; said committee to have full discretion in regard to the changing of investments and the safeguarding of moneys and securities."

While the ledger assets of the exchange are not invested in securities, the argument which the attorneys and the advisory committee use in favor of the more liquid form is that it is necessary to have a large amount of ready funds on hand in order to pay dividends and meet losses and to be prepared for conflagrations. However, the advisory committee receive $3\frac{1}{2}\%$ interest on their deposits which is nearly as good a rate of interest as if their funds had been invested in various kinds of security.

The names of the trust companies and the amount of the certificates of deposit as of June 30, 1913 is as follows:

1. Farmers' Loan & Trust Company of New York City	$3\frac{1}{2}\%$ int.	\$150,000.00
2. Bankers Trust Company, New York City...	$3\frac{1}{2}\%$ int.	150,000.00
3. Union Trust Company, New York City....	$3\frac{1}{2}\%$ int.	150,000.00
4. U. S. Trust Company of New York.....	$3\frac{1}{2}\%$ int.	150,000.00
Total		<u>\$600,000.00</u>

The amount of cash on deposit in trust companies and banks not in certificates of deposit is as follows:

1. U. S. Trust Company, New York City.....	\$108,000.00
2. Farmers' Loan & Trust Company, New York City....	105,000.00
3. Union Trust Company, New York City.....	105,000.00
4. Bankers Trust Company, New York City.....	105,000.00
5. Central Trust Company, New York City.....	230,035.84
6. Chase National Bank, Attorneys' Acct., New York City	5,878.11
Total	<u>\$658,913.95</u>

Bonds

The amount of bonds held by the exchange is \$472,391.24. This represents the book value. A list of these bonds together with the book, par and market value is given below. At the time of this examination the market value of bonds was very low and all values of this nature were fluctuating. However, under these conditions the book value exceeded the market value by only \$11,791.24.

	Book value.	Par value.	Rate.	Market value.
1. Atlantic Coast Line L. & N. Coll. Trust, 4 per cent, due 1952.....	\$18,450 00	\$20,000	87	\$17,400
2. Chicago, Burlington & Quincy R. R. Co., Ill. div., 4 per cent, due 1949.....	19,675 00	20,000	95	19,000
3. Lehigh Valley R. R., general mortgage, 4 per cent, due 2003.....	19,225 00	20,000	94	18,800
4. Consolidated stock city of New York dock bonds, 3½ per cent, due 1927.....	18,150 00	20,000	89	17,800
5. New York City assessment bonds, 4 per cent, due, 1917.....	49,250 00	50,000	97	48,500
6. New York city bonds, 4½ per cent, due 1917.....	25,250 00	25,000	100	25,000
7. New York state canal improvement bonds, due 1942.....	101,000 00	100,000	99	99,000
8. New York state barge canal terminals, 4 per cent bonds, due due 1942.....	25,125 00	25,000	97	24,250
9. Norfolk & Western R. R., first con, 4 per cent bonds, due 1996.....	19,400 00	20,000	91	18,200
10. Oregon R. R. Navigation Cons. gold mortgage 4 per cent bonds, due 1946.....	18,650 00	20,000	91	18,200
11. Pennsylvania R. R., convertible 3½ per cent bonds, due 1915.....	19,350 00	20,000	96	19,200
12. Pennsylvania R. R. Co., consolidated mortgage, 4 per cent, due 1948.....	15,225 00	15,000	99	14,850
13. St. Louis, Iron Mountain & So. River, Gulf division, 4 per cent bonds, due 1933.....	16,625 00	20,000	78	15,600
14. Union Pacific R. R., first 4 per cent bonds, due 1947.....	39,600 00	40,000	95	38,000
15. (5000) Chinese Gov. Hukuang Ry. gold bonds, 5 per cent, due 1921-51.....	22,500 00	25,000	88	22,000
16. New York Central & Hudson River R. R., one year 5 per cent notes, due April 21, 1914.....	19,956 25	20,000	99	19,800
17. Consolidated Gas Co., of New York, eight months notes, 6 per cent, Feb. 25, 1914.....	24,959 99	25,000	100	25,000
Total.....	\$472,391 24	\$485,000	.....	\$460,600

Losses

The net amount of cash paid for losses from January 1st, 1913 to the date of this examination was \$29,116.16. The unpaid losses were only \$1,400. This well illustrates the fact that the normal loss ratio of this exchange is very low.

Unearned Premium

Nearly all the policies of this exchange are one year term policies. The amount of premiums in force on June 30, 1913 was \$580,839.69, and the unearned premium on the yearly basis was \$290,469.80.

Reserve for Contingencies

The exchange carries a reserve for unpaid bills and contingencies amounting to \$5,000. A checking up of these items

showed that the actual liability under these items was considerably less.

Earnings to Policyholders

The amount of earnings paid to policyholders during the six months ending June 30th was \$322,962.86. The net premiums received during this period were \$296,223.10. It will thus be seen that the earnings paid subscribers were considerably more than the net premiums received. The earnings however were not based upon the premium receipts for the same period of time, but upon the earnings of the previous year. The amount of commission paid the attorney-in-fact was \$49,432.97.

Number of Subscribers

The total number of subscribers on June 30, 1913 was 466, and the total insurance in force was \$139,117,191.77. The average amount at risk was therefore nearly \$300,000.00 for each subscriber.

Bonds of Attorneys

The attorney-in-fact and the deputy attorney-in-fact are each bonded to the amount of \$25,000.00.

Books and Records

We found the books and records of this exchange to be very comprehensive and well kept for statement purposes.

The Audit

The amount of insurance carried by each subscriber and the premiums paid were checked from the policy register. All items of expenditure were verified from original sources. The bonds and certificates of deposit were counted and verified. The bank balance and the cash book of the company reconciled. The manner in which the earnings of the subscribers were distributed was investigated and we believe that the method adopted by the exchange is fair and equitable to each policyholder. The minutes of the advisory committee were read. The method of inspecting risks and making surveys was investigated. As a con-

clusion to the audit we found no errors in bookkeeping, and that the affairs of the exchange were carefully administered. The Advisory Committee takes an active part in the details of the business. As a whole, the exchange is thoroughly and intelligently administered.

SUBSCRIBERS AT MANUFACTURING LUMBERMENS UNDERWRITERS

Location of Exchange, 1030 East 12th St., Kansas City, Mo.

Manufacturing Lumbermens Underwriters was founded by Harry Rankin of Kansas City, Missouri, in 1898, and it has been in successful operation from that time to the present period. Mr. Rankin was formerly engaged in the insurance business and was widely known as a successful insurance agent. The exchange was the outgrowth of a sentiment or belief in the fact that the old line fire insurance companies were charging the manufacturers of lumber an exorbitant rate for their insurance. The attorney-in-fact was originally vested in Harry Rankin & Company, but since the death of Mr. Rankin, which occurred in 1912, this has been changed to Rankin-Benedict Underwriting Company, Mr. N. Benedict is the deputy attorney-in-fact and manager of the exchange and the legal successor to Mr. Harry Rankin.

NATURE OF RISKS ASSUMED

This exchange assumes risks upon sawmills, lumber in yards, planers, warehouses, dry-kilns, and the various allied interests connected with the manufacture of lumber.

LIABILITY

Each subscriber assumes an equal liability upon the risks of all the other subscribers. The maximum amount of indemnity upon any single risk is \$80,000; and as there are at present three hundred and seventy-two subscribers, the maximum amount of liability on any one risk at the time of this examination was a little over \$215. As the number of subscribers is changing from day to day, the amount of liability on a single risk for any one subscriber is also varying in amount.

LIABILITY SEVERAL AND NOT JOINT

The obligation of any subscriber on any loss is several and not joint. The power of attorney expressly states:

“Our attorney shall not have power to bind us for the obligations of any other subscriber, but they shall bind us separately and for ourselves alone.”

SAVINGS TO POLICYHOLDERS

The savings to the policyholders have been large, when the nature of the risks assumed are taken into consideration. The advisory committee sets aside out of the savings a net surplus equal to twice the amount of the annual deposits, and all the other savings are returned to the subscribers in cash. The power-of-attorney makes provision, however, that the advisory committee may, at their option, authorize the return of a percentage of the savings before the full amount has been accumulated. The savings are divided pro rata among the different subscribers, in proportion to the amount of liability which each subscriber assumes.

INSPECTIONS

The exchange maintains a very complete system of inspections and surveys. Each plant insured is inspected six times a year by experienced engineers, and their recommendations are forwarded to the subscribers, who, in turn, notify the exchange if the recommendations of the inspectors are carried out. If the insurer fails or neglects to carry out the recommendations, and the same conditions are found to exist during the course of several inspections, he is notified by the attorney-in-fact to make the alterations suggested, and if no heed is taken to this advice, he is then dropped from the list and his account is liquidated and all savings returned to him. I am of the opinion that the inspections are most thorough and searching.

COMMISSIONS

The attorney-in-fact receives a compensation of 25% from all premium moneys paid into the exchange, which is in full for all expenses incident to the business except legal expenses.

FINANCIAL CONDITION

The financial condition of the exchange as of May 31, 1913, is shown by the following statement:

Ledger assets, December 31, 1912, as follows:

Cash in banks.....	\$310,544.16
Bonds	455,674.01
Bills receivable	5,340.35
Subscribers balances	103,318.88

Total \$874,877.40

Income

Gross deposits written.....	\$351,520.96
Less return deposits.....	46,046.25

Net deposits 305,474.71
Interest received 9,342.81

Total income \$314,817.52

Sum carried forward..... \$1,189,694.92

Disbursements

Paid losses to subscribers.....	\$166,573.30
Dividends returned to subscribers.....	83,388.24
Commissions paid attorney.....	75,341.83
Advisory committee's expense.....	3,294.79

Total disbursements \$328,598.16

Balance \$861,096.76

Ledger Assets

Cash in office.....	\$35,036.74
Cash in banks.....	215,069.13
Book value of bonds.....	498,865.88
Bills receivable	6,634.42
Balances of subscribers.....	105,490.59

\$861,096.76

Assets not Admitted

Book value of bonds over market value:

Bonds in default, Kansas City Ry. & Light Co., first lien ref. 10 yr. Gold 5% M. and N. matures May 15, 1913, carried at market value of 85%....	\$139,487.50
Book value of bonds over market value	8,290.91

147,778.41

Admitted assets \$713,318.35

Liabilities

Unpaid and unadjusted claims.....	\$26,522.55
Unpaid commissions due attorney.....	26,872.55
Reserve for gross annual deposits, amounting to \$652,877.27, less 25% of such deposits for expenses, at 50%, according to section 1915m, Insurance Laws of Wisconsin for the year 1913.....	244,828.97
Total liabilities, except surplus and reserves.....	\$298,224.07
Surplus and reserves belonging to subscribers.....	415,094.28
Total liabilities	<u>\$713,318.85</u>

COMMENTS ON THE STATEMENT

Income and Disbursements

The items of income are self-explanatory, but mention might be made of the fact that gross deposit premiums written between January 1 and May 31, 1913, was \$351,520.96; that return deposit premiums was \$46,046.25, leaving a net deposit premium \$305,474.71. A considerable amount of return deposit premiums was due to risks cancelled on short term business. It will be noticed in ledger assets that uncollected premiums from subscribers amount to \$105,490.59. This seems like quite a large amount, but from an examination of the books we found that this sum had not varied in any considerable amount during the last several years. The amount of paid losses to subscribers was \$166,573.30. The losses of the subscribers are paid promptly by the exchange, and we found only one legal contest since the organization of the exchange. The dividends returned to the subscribers were \$83,388.24, which represent the savings to the subscribers of the overpayments of deposit premiums above the cost of insurance. A number of tests were made as to the division of the savings among the subscribers, and we are of the opinion that the company's methods are fair and equitable to each subscriber.

Assets

The cash in office was \$35,036.74, while the amount deposited in banks was \$215,069.13. The cash in office represented the amount of cash in the hands of the attorney-in-fact which had not been turned over to the advisory committee. The cash in bank was reconciled with the bank balances. The reconciliation was as follows:

1. New England National Bank.....	\$21,839.97	
Less outstanding checks.....	341.94	
		\$21,498.03
2. Commerce Trust Co.....		26,997.84
3. Southwest National Bank of Commerce..	\$156,152.87	
Less outstanding checks.....	5,703.29	
	\$150,449.58	
Add deposit of June 6th.....	5,000.00	
		155,449.58
4. First National Bank of Kansas City.....		11,123.68
Total in banks.....		\$215,069.13

Bonds

The book value of bonds owned by the exchange amounted to \$498,865.88. The bonds were counted and the ledger item verified. The par value, book value, and market value of the bonds were as follows:

	Par value.	Book value.	Rate.	Market value.
Kansas City Elevated Ry. Co. gen. mgt. 67 J. J. Matures July 1, 1922.....	\$50,000.00	\$54,191.22	102	\$51,000.00
Kansas City Ry. & Light Co. first lien ref. 1 yr. G. 57 March 15th and Nov. 15th matures May 15, 1913	146,000.00	139,487.50	82	125,100.00
Park Fund certificates, Kansas City, Mo., 20 annual instalments:				
Series Q. 77.....	\$140,000			
Series L. 77.....	115,000			
Paid on above principal.....	255,000.00			
	233,862.01			
Principal unpaid.....	\$21,137.99	18,849.44	100	21,137.99
Dallas, Tex., City of, City Hall, G. 44 M. and N., May 1, 1932.....	15,000.00		100	
Dallas, Tex., City of, Station bldg. G. 44 May and Nov., May 1, 1924.....	35,000.00		95	
	\$50,000.00	49,975.00		48,250.00
Kansas City, City of, Wyandotte Co. internal imp. 5 per cent Feb. & Aug., Aug. 1, 1916:				
Series D.....	\$14,500			
Series E.....	14,000			
Series F.....	21,500			
	50,000.00	51,591.46	100	50,000.00
Corpus Christi permanent street imp. 5 per cent. Apr. & Oct., April 1, 1932. opt. Apr. 1, 1922.....	25,000.90	25,466.52	100	25,000.00
Jefferson City, City of, M. and S., March 1, 1933, opt. after March 1, 1932.				
Fire department.....	\$2,000			
Bridge.....	23,000			
	25,000.00	25,487.68	92	23,000.00
Louisiana, State of, Port Commission 5 per cent, J. J., July 1, 1938.....	30,000.00	32,886.29	109	32,700.00
Oklahoma, State of, 4 per cent fund. Feb. and Aug., Aug. 1, 1924;				
Series G.....	\$50,000			
Series I.....	50,000			
	100,000.00	100,931.20	100	100,000.00
	\$512,137.99	\$498,865.88		\$476,187.99

The bonds of the Kansas City Railway & Light Company, first liens, refunding 5's, were in default. The par value of these bonds amount to \$146,000, with a book value of \$139,487.50. We beg to submit a statement from W. A. Pickering, one of the trustees of the exchange, in regard to their final payment and the value of the property back of these securities:

EXECUTIVE OFFICES

W. R. PICKERING LUMBER CO.

Kansas City, Mo.

W. A. Pickering,
V. Pres. & Gen. Mgr.

June Seventeenth,
Nineteen Hundred Thirteen.

Rankin-Benedict Underwriting Co.,
Kansas City, Missouri.

Gentlemen:

Further in reference to the Kansas City Railway & Light Co. First Lien Refunding Fives which we own and which are now due and unpaid since May 15th, 1913, we beg to state that the price has, of course, declined materially on account of default; however, if one is familiar with the true situation they must readily see that this ultimately is a safe bond. I have been watching the situation closely, particularly as to the negotiations with the City for an extension of their franchise. In all of these negotiations the interest of the bond holders have been the first consideration. The Metropolitan Street Railway, the principal subsidiary of the Kansas City Railway and Light Co., is in the hands of receivers appointed at the instance of Bankers to conserve the property until satisfactory relations with the City can be effected. Most of the bonds of the Company have matured and it was found impossible to refund this indebtedness owing to the short life of the existing franchise which matures in 1925. It may be said, therefore, that the company is not insolvent from any inability to meet its fixed charges.

It is a big going property, finely equipped and earning last year the sum of \$1,245,263.00, after deducting all fixed charges. This equals 5% on the non-cumulative limited dividend preferred stock and 8.76% on the outstanding common stock.

Banking interests friendly to the company have indicated their willingness to refund the indebtedness (market conditions permitting), so all that prevents payment of the Kansas City Railway and Light 5% bonds at par is the lack of a satisfactory franchise.

Preliminary to the request for the extension of the franchise, a physical valuation of the Metropolitan Street Railway was made by Bion J. Arnold of Chicago, an eminent authority on matters of this kind. Below we give Mr. Arnold's figures, together with an estimate of the value of the Kansas City Electric Light Co., the other principal subsidiary of the parent or holding company, the Kansas City Railway and Light Co., also the indebtedness of all of the subsidiaries and parent company.

Physical valuation of Met. St. Ry. (Bion J. Arnold).....	\$23,220,086
Physical valuation of K. C. Elec. Light Co. (estimated)....	8,000,000
	\$31,220,086
Outstanding indebtedness subsidiary companies	\$12,248,000
Outstanding indebtedness K. C. Ry. & L. Co. (Exclusive of 6% notes which are second to refunding 5% bonds.....	10,200,000
6% Gold notes.....	5,478,000
	27,926,000
Balance valuation over entire bonded debt.....	\$3,294,086

In the arguments for an extension of the franchise, the City is permitting a valuation of \$30,000,000, as a basis, the present contention being a satisfactory adjustment of the City's interest in the future earnings of the company, and the partial amortization of the company's indebtedness during the life of the new grant.

If the worst should happen and the property ordered foreclosed in favor of the underlying bonds, undoubtedly this underlying indebtedness could be re-financed for the life of the present franchise, thereby giving an immense equity to the Kansas City Railway and Light bond holders, also an earning power of 28% on the total Kansas City Railway and Light bonds outstanding.

This is for your information, as we have a good block of these bonds.

Yours very truly,

(Signed) W. A. Pickering,

Trustee.

WAP/F.

The book value of these bonds, which as we have previously stated was \$139,487.50, including the book value of the remaining bonds over market value, amounting to \$8,290.91, making a total of \$147,778.41, was deducted from the gross assets, making the admitted assets \$713,318.35.

Liabilities

The amount of unpaid and unadjusted claims was \$26,872.55. A list of these claims is as follows:

Aycock Lumber Co., Florida.....	\$67.37
E. E. Jackson Lumber Co., Alabama.....	4,009.60
Frost-Johnson Lumber Co., Texas.....	50.00
Richmond Cedar Works, North Carolina.....	1,175.58
Weldon Lumber Co., North Carolina.....	20,950.00
J. S. Betts Co., Florida.....	70.00
Fernwood Lumber Co., Mississippi.....	200.00
Total	\$26,522.55

Unpaid Commission

The unpaid commissions due the attorney on premiums written was \$26,872.55.

Reserve

The reserve for the gross annual deposit premiums was determined according to section 1915m of the insurance laws of Wisconsin for the year 1913. This amounted to \$244,828.97. The method of determining the reserve was as follows:

Annual Deposit Premiums, less cancellation, expiring in 1912 and 1913.	
	Amount
1912	
June	\$46,799.41
July	57,541.39
August	49,888.39
September	46,186.14
October	52,989.61
November	45,953.96
December	46,087.33
1913	
January	72,715.68
February	64,483.10
March	44,766.17
April	71,499.99
May	51,966.10
Total	<u>\$652,877.27</u>

$$\begin{aligned}
 652,877.27 \times \frac{1}{4} &= 163,219.32 \text{ Expenses} \\
 652,877.27 - 163,219.32 &= 489,657.95 \\
 489,657.95 \times \frac{1}{2} &= 244,828.97
 \end{aligned}$$

The reserve according to the Wisconsin law is \$244,828.97.

Surplus

The surplus of the subscribers over all liabilities was \$415,094.28.

Risks and Premiums

The number of risks in force May 31, 1913, was 372, and the insurance in force was approximately \$29,500,000.

CLOSING REMARKS

This exchange is one of the older and more important of those located in the West. Its affairs have been conducted in such a manner as to give satisfaction to its subscribers, and its financial condition, as shown by the statement, appears ample to meet its contracts.

LUMBERMENS UNDERWRITING ALLIANCE

Location of Exchange, Long Building, Kansas City, Mo.

The Lumbermens Underwriting Alliance is an inter-insurers association transacting business upon the reciprocal plan. It accepts risks upon the plants of the manufacturers of lumber. It was organized in February, 1908, and has had a successful career from that time to the present. On May 31, 1913, the number of risks in force was four hundred, the amount of insurance in force \$27,919,713.55, and the deposit premiums \$610,101.50. The attorney-in-fact is U. S. Epperson & Company.

METHOD OF TRANSACTING BUSINESS

Each subscriber is required to make a cash deposit equal to the premium at the time he becomes a member, and there is charged against this deposit premium a pro rata share of the losses and expenses of the exchange. Each underwriter also agrees that in case of excess losses to levy an assessment equal to the premium deposit. If the subscriber fails to pay his assessment, his insurance is cancelled and he forfeits whatever benefits there may be standing to his credit. As a further protection to the subscribers, the attorney sets aside an amount from the accumulated savings, a sum equal to twice the amount of the current annual deposit premiums of subscribers. After this emergency fund has been accumulated, there is returned to change, as follows:

ADVISORY COMMITTEE

The advisory committee consists of seven members of the exchange, as follows:

R. A. Long, Long-Bell Lumber Co., Kansas City, Mo.; C. W. Gates, Crossett Lumber Company, Pasadena, California; R. H. Downman, Bowie Lumber Company, Ltd., New Orleans, La.; J. H. Himmelberger, Himmelberger-Harrison Lumber Co., Morehouse, Mo.; Chas. S. Keith, Central Coal & Coke Company,

Kansas City, Mo.; S. J. Carpenter, Tremont Lumber Co., Winnfield, La.; J. B. White, Missouri Lumber & Mining Co., Kansas City, Mo.

The advisory committee has charge of all funds belonging to the subscribers, and deposits them in banks or invests them in securities. All disbursements for losses, liquidation of subscribers' accounts, and return of savings are made by check, and the advisory committee is authorized to sign such checks. However, in order to facilitate the work, they delegate this power to the cashier of one of the banks or trust companies located in Kansas City.

COMMISSION

The attorney-in-fact is allowed a commission of twenty per cent of all moneys received by him, except interest earnings. This is in full payment for all expenses of the exchange, except counsel fees, taxes, and insurance department fees.

BONDS OF ATTORNEY

The attorney is required to give a surety bond for the faithful discharge of his duties, to the amount of \$100,000, in some surety company which shall be satisfactory to the advisory committee.

ADVISORY COMMITTEE EXPENSE

The advisory committee are allowed for attending the meetings of the committee their actual traveling expenses and \$10 per day while traveling and \$20 per day while attending the meeting.

INSPECTIONS

This exchange keeps a trained class of inspectors, and, in accordance with the customs established by similar exchanges, inspects each risk six times a year. Each inspection is made by a different inspector. We reviewed quite a large number of these inspections, and we found that the inspectors were acting in an independent manner and doing their work thoroughly. They forward to the subscribers a copy of their recommendations, and the subscribers in turn notify the exchange if the recommendations have been carried out. In nearly all cases blue-print drawings were made of the manufacturing plants and the ex-

posures were shown, expressing the distances between different parts of the plant in feet. We found some cases in which manufacturers had not carried out the recommendations of the inspectors, and they were dropped from the list of subscribers, their policies cancelled, and their accounts liquidated.

SETTLEMENT OF LOSSES

The losses were paid very promptly, and there seemed to be but little difficulty in reaching an adjustment which was satisfactory to the insured. The unpaid losses were very small when taken into consideration with the gross amount paid the subscribers.

FINANCIAL CONDITION

The financial condition of the exchange as of May 31, 1913, is shown by the following financial statement:

Ledger assets December 31, 1912, as follows:		
Bonds	\$54,787.50	
Cash	714,251.75	
Subscribers' balances	90,522.96	
	<hr/>	\$859,562.21
<i>Income</i>		
Gross deposit premiums written.....		\$333,867.70
Deduct reinsurance	\$3,462.56	
Return deposit premiums.....	53,200.55	
	<hr/>	56,663.11
Net deposit premiums.....		\$277,204.59
Interest		8,126.04
Errors unaccounted for.....		584.13
	<hr/>	
Total income		\$285,914.76
	<hr/>	
Sum carried forward.....		<u>\$1,145,476.97</u>
<i>Disbursements</i>		
Gross losses paid to subscribers.....		\$95,973.49
Gross dividends returned to subscribers.....		126,636.39
Commission paid attorney.....		53,745.61
Advisory committee expense:		
1. Exchange	\$85.05	
2. Auditing books	95.00	
3. Attorney's fund	140.00	
4. Miscellaneous expense	82.22	
5. Legal expense	2,415.40	
	<hr/>	2,817.67
Total disbursements		\$279,173.16
	<hr/>	
Balance		<u>\$866,303.81</u>

Ledger Assets

Cash in the hands of attorney.....	\$45,511.73	
Cash in banks:		
1. Commerce Trust Co., K. C.....	110,541.16	
2. Fidelity Trust Co., K. C.....	103,884.50	
3. New England Natl., K. C.....	100,481.51	
4. Reserve Natl. Bank, K. C.....	40,972.34	
5. Southwest Natl. Bank of Commerce, K. C.....	105,206.14	
		\$504,597.38
Bonds		256,361.75
Subscribers' debit balances.....		105,344.68
		<hr/>
Total ledger assets.....		\$866,303.81

Non-Ledger Assets

Accrued interest		3,950.85
		<hr/>
Gross assets		\$870,712.37

Assets not Admitted

Deposit premiums 90 days or more overdue	\$15,018.68	
Book value of bonds over market value....	9,381.75	
		<hr/>
		24,400.43
		<hr/>
Admitted assets		\$846,312.94
		<hr/> <hr/>

Liabilities

Claims unadjusted and unpaid.....		\$3,420.49
Unpaid commission to attorney.....		21,160.48
Reserve for annual deposit premiums amounting to \$610,101.50, less provisions for expenses of 20%, at 50%, according to section 1915m of the insurance laws of Wisconsin for 1913.....		244,040.60
		<hr/>
Total liabilities except surplus and reserves.....		\$268,621.57
Surplus and reserves belonging to subscribers.....		577,691.37
		<hr/>
Total liabilities		\$846,312.94
		<hr/> <hr/>

COMMENTS ON FINANCIAL STATEMENT

The ledger assets of the exchange on December 31, 1912, were \$859,562.21. The gross deposit premiums written from the beginning of the year to the time of making the statement were \$333,867.70. The return deposit premiums were \$53,200.55, and the reinsurance \$3,462.56, leaving the net deposit premiums \$277,204.59. The exchange paid losses to subscribers during the same interval of time, \$95,973.49, and dividends to the amount of \$126,636.39. The attorney's commission was

\$53,745.61 and the advisory committee expenses \$2,817.67. The ledger assets consisted of cash in the hands of the attorney or deposited in banks, amounting to \$504,597.88. The various banks in which the funds were deposited is shown in the financial statement.

The bonds of the company had a par value of \$251,000 and a book value of \$256,361.75. The bonds are as follows:

	Par value.	Book value.	Rate.	Market value.
1. Louisiana, state of, Port commission, 5 per cent J. J. July, 1924 and July, 1959..	\$50,000	\$54,787 50	105	\$52,500
2. Dallas, city of, public school, building, 4½ per cent, M. & N. G., May 1, 1937, optional as follows:	40,000	40,448 00	98	39,200
1930.....\$5,000				
1931.....5,000				
1932.....30,000				
3. Omaha, city of, water works, 4½ per cent, J. & J., Dec. 15, 1941.....	40,000	40,650 00	99	39,600
4. Los Angeles, city of, electric plant, 4½ per cent, D. & J., June 1, 1941.....	50,000	50,000 00	95	47,500
5. Sedgewick, county of, Kansas, railroad aid, issued to the Wichita & Midland Valley R. R., 4 per cent, M. & N., Nov. 1, 1931.....	16,500	15,551 25	92	15,180
6. The Canada Southern Ry. Co., consolidated, guaranteed, 5 per cent A. & O., Oct. 1, 1962, series A, 55 year.....	25,000	26,500 00	104	26,000
7. Kansas City Terminal, 1st mortgage, guaranteed, 4 per cent, J. & J. Jan. 1, 1960.....	30,000	28,425 00	90	27,000
Totals.....	\$251,000	\$256,361 75	.....	\$246,980

The difference between the book value and the market value is \$9,381.75. This amount has been deducted under assets not admitted.

The subscribers' debit balances amount to \$105,344.68, and the amount due ninety days or over was \$15,018.68. As the subscribers are all large manufacturers having a commercial rating, these accounts are undoubtedly good, but it would seem to be for the best interest of the exchange if collections were made more promptly.

The unpaid and unadjusted losses are \$3,420.49. The names of the insured, the time of fire, and the amount unpaid is shown in the following statement:

Unpaid Losses, May 31, 1913.

Name of insured	Time of Fire	Amount unpaid
Aycock Lumber Co.....	4/6/13	\$187.63
The Choctaw Lumber Co.....	4/13/13	350.00
Adams River Lumber Co., Ltd.....	4/15/13	121.83
E. E. Jackson Lumber Co.....	5/7/13	1,148.90
Roberts Lumber Co.....	5/14/13	351.61
Frost-Johnson Lumber Co.....	5/15/13	590.52
S. H. Bolinger & Co.....	5/28/13	670.00
Total		\$3,420.49

The commission due the attorney on uncollected deposits was \$21,160.48.

The reserve for annual deposit premiums according to the Wisconsin standard was \$244,040.60, making the total liabilities, except surplus, \$268,621.57.

The surplus over all liabilities was \$577,691.37.

BOOKS AND RECORDS

The accounts of the various subscribers are carried severally instead of jointly. There is an individual ledger and also a controlling ledger. The individual ledger shows the subscribers standing in the exchange and the controlling ledger shows the financial standing of the exchange as a whole. While the books and records seem to be well kept, still they were in such a condensed form that statements showing the financial condition of the exchange were very difficult to compile. There seemed to be no trial balance of the ledger, and the financial statement showed that there was \$548.13 for which no account could be given. We recommend that they follow the suggestions given in the preliminary statement as to the proper ledger titles to be used and the manner in which they should be kept.

ATTORNEYSHIP

The attorneyship is a firm having the title of U. S. Epperson and Company. As the financial affairs of this firm had no connection with that of the exchange, its financial condition was not investigated.

APPORTIONMENT OF DIVIDENDS

The dividends are apportioned to the subscribers pro rata according to the amount of premiums paid.

ADMINISTRATION OF THE EXCHANGE

This exchange seems to be thoroughly administered, and it was found to be in good financial condition. It is growing rapidly and its attorney-in-fact is a man who has had considerable experience in the insurance business.

CANNERS EXCHANGE SUBSCRIBERS AT WARNER INTER-INSURANCE BUREAU

Location of Exchange, No. 111 West Monroe Street, Chicago, Illinois.

The original name of this exchange was Subscribers at Cannery Exchange, Lansing B. Warner, Attorney and Manager. It issued its first policy on December 28, 1907, and transacted business under that name until October 26, 1911, at which time a corporation was formed under the title of Lansing B. Warner, Incorporated, with \$2,500.00 of capital stock. This company was granted the power under its charter to carry on the business of making inspections, adjusting losses, and to act as attorney-in-fact for individuals, firms, and corporations, and to perform other acts necessary to carry on a fire insurance business.

Under the original name, Lansing B. Warner, Attorney and Manager, obtained his power to act for the individual subscribers from a power of attorney signed by each subscriber. In order to obtain the right to act under the title of Lansing B. Warner, Incorporated, permission from the individual subscribers was obtained; and on March 1, 1912, a balance of the books was struck and all funds deposited with the attorney were transferred to the individual accounts of the different subscribers or returned to them in cash, and all business under the old title ceased. After that date the business of the exchange was transacted under the title of Cannery Exchange Subscribers at Warner Inter-Insurance Bureau, Lansing B. Warner, Incorporated.

NATURE OF RISKS.

This exchange accepts risks on the property of canners, preservers, and pickle packers, and similar allied interests.

CONTRACTS SEVERAL NOT JOINT

All contracts issued by the exchange provide specifically that the subscribers shall be bound severally and not jointly on each contract.

METHOD OF TRANSACTING BUSINESS WITH THE SUBSCRIBERS

The gross premium deposits are designated in the power of attorney as the expense and guarantee fund. In addition to this fund each subscriber deposits with the attorney-in-fact as an emergency fund two dollars for each full one thousand dollars of insurance carried by the insured. This is called the reserve fund.

The expense and guarantee fund is divided into monthly amounts from which are deducted the attorney's commission, pro rata share of losses, and other expenses, such as advisory committee expenses, taxes, legal expenses, and auditing books; and the remainder is carried as a distinct and separate item to each individual subscriber's account under the heading of surplus.

The surplus is apportioned to the different subscribers on the basis of the reserve fund, each member receiving such a share as the ratio of the amount in the individual subscribers' reserve fund bears to the total reserve fund of all the subscribers. The balance in the surplus fund of the individual subscriber constitutes his saving or dividend to be returned to him.

Out of the surplus fund twenty per cent is set aside as a surplus reserve fund. This is retained until the same amounts to five times the reserve fund, at which time the two funds will have to the credit of each individual subscriber twelve dollars per one thousand dollars of insurance in force. Both the reserve fund and the surplus reserve fund act as an emergency fund for the payment of excess losses, and both are returned to the different subscribers whenever they liquidate their accounts and cease to be members.

COMMISSION OF ATTORNEY

The attorney-in-fact is allowed twenty per cent of the total expense and guarantee fund as a commission, which is in full for all expenses of carrying on the business of the exchange except counsel fees, costs and expenses of litigation, taxes, license fees, expenses of fire patrol, and fees and expenses of the advisory committee, and various other expenses connected with the custody and investments of the funds of the subscribers.

ADVISORY COMMITTEE

There is an advisory committee of five members which represents the various subscribers and which has charge of all funds of the subscribers. All disbursements are made by voucher checks approved by the attorney and signed by at least two members of the advisory committee.

INSPECTION AND SURVEYS

In common with all of these inter-insurance associations, the survey and inspection of plants form a very important work of the exchange. Each plant is carefully surveyed at the time of the acceptance of the risk, and inspected at least six times each year by different inspectors. The inspectors furnish the subscribers with their recommendations and they in turn notify the attorney if the recommendations have been carried out. If a member becomes obdurate and will not obey the instruction of the inspectors his name is dropped from the list, his policy is cancelled, and his account is liquidated.

FINANCIAL CONDITION

The financial condition of the exchange as of June 30, 1913, is shown by the following statement.

<i>Ledger Assets as of December 31, 1912</i>	
Cash in banks.....	\$301,057.01
Subscribers' balances	17,021.84
Total	\$318,078.85

Income

Gross expense and guarantee fund deposits written	\$182,373.96	
Deduct return expense and guarantee fund deposits	34,867.45	
		\$147,506.51
Reserve fund deposits.....:		2,642.00
Interest on bank deposits.....		4,415.95
Refund for appraisal of fire loss.....		2.53
		<hr/>
Total income		\$154,566.99
		<hr/>
Total footings		\$472,645.84
		<hr/> <hr/>

Disbursements

Paid subscribers for losses.....	\$106,168.89	
Deduct salvage	9,169.15	
		<hr/>
Net losses paid.....		\$96,999.74
Dividends returned to subscribers.....		18,766.49
Returned to subscribers on account of adjustments of reserve fund and refunds on surplus reserve and surplus accounts		10,847.35
Underwriting expense paid attorney.....		26,991.94
Legal expense		2,257.02
Taxes		111.00
Appraisal account		53.00
Auditing books		150.00
Advisory committee expenses.....		292.89
		<hr/>
Total disbursements		\$156,469.43
		<hr/>
Balance		\$316,176.41
		<hr/> <hr/>

Ledger Assets

Cash in banks as follows:		
Foreman Bros. Banking Co.....	\$56,101.52	
Continental & Commercial Trust and Savings Bank	75,000.00	
Corn Exchange National Bank.....	75,000.00	
The National City Bank.....	75,000.00	
		<hr/>
Total	\$281,101.52	
Less checks outstanding.....	4,567.27	
		<hr/>
Cash book balance.....		\$276,534.25
Subscribers' balances		39,642.16
		<hr/>
Total ledger assets.....		\$316,176.41
		<hr/> <hr/>

Liabilities

Losses unadjusted and unpaid.....	\$115,500.00
Unpaid underwriting expenses.....	7,477.66
Reserve for annual deposits amounting to \$347,709.35, less provision for expenses of 20%, at 50% accord- ing to the insurance laws of Wisconsin for 1913....	139,083.74
Total liabilities except surplus and reserves.....	\$262,061.40
Surplus and reserves belonging to subscribers.....	54,115.01
Total liabilities	<u>\$316,176.41</u>

COMMENTS ON THE FINANCIAL STATEMENT

The items given in the financial statement are radically different from the results shown in the controlling ledger. In fact, the records of the company are not adapted to express the financial condition of the exchange in terms of the convention blank. In order to illustrate the wide difference between the system in vogue in the exchange and the one used in the statement we beg to refer you to the report of the financial condition of the exchange made by Marwick, Mitchell, Peat & Company, chartered accountants, Chicago, Illinois, as of the date of the department examination. Messrs. Marwick, Mitchell, Peat & Company compiled a statement from the results shown by the controlling ledger, and it is divided into the following divisions:

Exhibition A, showing assets and liabilities;

Exhibit B, surplus account.

Schedule 1.—Underwriting saving and loss of estimated cost.

Schedule 2.—Comparative statement of saving and loss of estimated cost.

The results shown in Exhibit A follow quite closely the results obtained by the department examiners, but the items shown in the income and disbursements of the department examination have no parallel in Exhibit B, nor in schedules 1 and 2.

From the above it will be seen that the difficulty of preparing a financial statement along the lines of the convention blank would be considerable. We earnestly recommend that the present system be modified or that a subsidiary ledger and trial balance be kept for statement purposes. The ledger titles

suggested in the preliminary remarks should be included in the accounting system of the exchange.

The items of income and disbursements were verified from the original sources. The cash in banks was reconciled with the final results of the cash book. The subscribers' balances were checked from the policy register, and we found no debit balances which were overdue ninety days. The losses unadjusted and unpaid were investigated and an estimate of \$115,500.00 was placed upon this item. The exchange owes the attorney \$7,477.66. The reserve for unearned annual deposits, reckoned according to the Wisconsin standard, amounted to \$139,083.74. The total assets amounted to \$316,176.41, the total liabilities \$262,061.40, leaving a surplus and reserve belonging to subscribers of \$54,115.01.

CONTINGENT LIABILITY OF SUBSCRIBERS

as of June 30, 1913

Amount of indemnity in force.....		\$19,625,852.27
Deduct:		
Surplus reserve	\$63,845.05	
Reserve fund	38,178.00	
Total	<u>\$102,023.05</u>	
Less ledger surplus.....	61,202.92	
Total deductions		<u>40,820.13</u>
Contingent liability of members as at June 30, 1913		<u><u>\$19,585,032.14</u></u>

From the above statement it will be seen that the contingent liability of the different members of the exchange amounts to \$19,585,032.14.

CONDITION OF EXCHANGE.

This exchange is thoroughly administered and is in a strong financial condition. The records and files show that the subscribers are in sympathy with the plans of the attorney. It numbers among its subscribers some of the most influential canners and packers in the United States. It transacts business in practically all the states where these industries are carried on. Its fire loss has been normal, but the large payment for losses shown in the statement was largely incurred

during 1912. In the records of the company these losses would be shown as belonging to the year in which they occurred. In the department examination they are shown as belonging to the year in which payments are made. The standing, therefore, of the exchange in regard to losses is better than that indicated by the department examination.

We wish to express our appreciation of the courtesy which we received when making this examination.

LUMBER MANUFACTURERS INTER-INSURANCE ASSOCIATION.

Location of Exchange, 3 South Williams St., New York City.

The Lumber Manufacturers Inter-Insurance Association was organized May 1st, 1908, and issued its policy immediately after that date. The preliminary organization consisted of only 25 subscribers. At the present time it has 224 subscribers with 740 policies in force. On August 9th, 1913, the amount of insurance in force was \$7,932,059.36, while the annual premium deposits amounted to \$150,105.12.

LIABILITIES OF SUBSCRIBERS

The liability of the subscribers on any one loss is limited to the amount of one annual deposit. The advisory committee, however, has the right to set aside, out of the savings of the subscribers, an amount equal to twice the amount of an annual deposit, as a reserve fund. This emergency fund is used when the losses exceed the amount for which provision has been made in the annual deposits of the subscribers. The attorney-in-fact has the power to bind each subscriber severally, but not jointly. He must also bind the subscribers upon the same terms and conditions that he binds all other subscribers.

ADVISORY COMMITTEE

The subscribers elect an advisory committee consisting of five members. They have charge of all funds belonging to the subscribers, with the power to deposit them in banks and invest them in securities. All disbursements from the subscribers' funds must be made by check and receive the sanction of

the advisory committee. This is usually done through the countersignature of the treasurer. They also have the power to adjust and settle losses, and employ attorneys in case of litigation.

COMMISSION OF ATTORNEY

The attorney-in-fact receives a commission of 20 per cent upon all moneys which pass through his hands. This compensation is in full for all underwriting expenses and all other expenses of the exchange, except legal expenses, taxes and expenses of the advisory committee.

INSPECTIONS

In the literature, the attorney makes mention of the fact that a prominent feature of the work of the exchange consists in its inspection and surveys. Each risk is inspected at least six times per year by different inspectors who are graduates of engineering courses in colleges. We examined the inspection files of the exchange, and we found that the inspections were thorough, making many recommendations in regard to installing of fire-prevention devices, the removal of waste material and the location of lumber yards in regard to the other buildings in the lumber manufacturing plants.

FINANCIAL STATEMENT

The financial condition of the exchange, as of August 9th, 1913, was as follows:

Ledger Assets, December 31st, 1912:

Cash	\$31,970.74,	
Bonds	74,096.03	
Uncollected premiums	23,325.11	
		\$129,391.88
<i>Income</i>		
Gross premiums written.....	\$130,153.39	
Less return premiums.....	27,172.10	
		\$102,981.29
Net premiums written.....		\$102,981.29
Interest on bonds less \$425.27 accrued interest on bonds purchased		1,787.23
Interest on deposits in Trust Companies and banks.....		1,200.71
Re-insurance return premiums.....		429.14
		\$106,398.37
Total income		\$106,398.37
Total footings		\$235,790.25

Disbursements

Gross losses paid.....	\$32,991.58
Commissions paid attorney-in-fact.....	19,288.31
Advisory Committee expenses.....	100.00
American Reciprocal Association.....	1,049.28
Legal expenses	500.00
Insurance department licenses and fees.....	169.00
Arkansas legislative expense.....	300.00
Auditing books	90.00
Personal bonds	70.00
Savings returned to policyholders.....	8,162.75
Total disbursements	<u>\$62,720.92</u>
Balance	<u><u>\$173,069.33</u></u>

Ledger Assets

Cash in Trust Companies:	
Union Trust Co. of New York.....	\$27,886.84
Metropolitan Trust Co. of N. Y.....	8,814.78
	<u>\$36,701.62</u>
Book value of bonds.....	98,863.41
Uncollected premiums	37,504.30
Total ledger assets.....	<u><u>\$173,069.33</u></u>

Non-Ledger Assets

Accrued interest in bonds.....	1,202.67
Accrued interest on deposits.....	83.29
Gross assets	<u>\$174,355.29</u>

Assets not Admitted

Book value of bonds over market value.....	813.41
Admitted assets	<u><u>\$173,541.88</u></u>

Liabilities

Losses unpaid and unadjusted.....	\$1,396.04
Unearned premiums on policies in force running one year or less from date of policy, gross premiums \$150,105.12 at 50%	75,052.56
Commissions on uncollected premiums.....	7,695.63
Unpaid bills	38.16
Total liabilities except surplus and reserves.....	<u>\$84,182.38</u>
Surplus and reserves belonging to policyholders.....	89,359.50
Total liabilities	<u><u>\$173,541.88</u></u>

COMMENTS ON THE FINANCIAL STATEMENT

The gross premium deposits written between December 31st, 1912, and August 9th, 1913, were \$130,153.39. The amount cancelled was \$27,172.10, leaving the net premium deposits written, \$102,981.29. The total income covering this period was \$106,398.37, which, added to the ledger assets, \$129,391.88, gives a total footing of \$235,790.25.

The gross losses paid during this interval were \$32,991.58, and the commissions paid the attorney-in-fact were \$19,288.31. The savings returned to policyholders amounted to \$8,162.75. The total disbursements amounted to \$62,720.92, which, subtracted from the total footing above, leaves a balance of \$173,069.33.

The assets of the company consisted of cash in trust companies, bonds and uncollected premiums. Of the first there was \$36,701.62. The book value of the bonds amounted to \$98,863.41, and the uncollected premiums amounted to \$37,504.30.

After adding to this amount the accrued interest on the bonds and on bank deposits, and deducting the book value of the bonds over the market value, the admitted assets were \$173,541.88.

The unpaid losses were estimated at \$1,396.04, but the company suffered a severe loss on August 11th, 1913, two days after the date of this examination, which amounted to \$12,152.78. This last item has not been included in the liabilities of the company.

The unearned premium, according to the Wisconsin standard, was \$75,052.56, and other minor items brought the total to \$84,182.38.

The surplus and reserves belonging to subscribers were \$89,359.50.

BOOKS AND RECORDS

The books and records of this exchange were well kept, but the various accounts were not adapted to statement purposes. The books were closed on the 15th of each month, instead of at the close of the month, and the fiscal year of the exchange did

not expire on December 31st of each year. Owing to these facts, it was quite difficult to prepare a statement along the lines of the conventional blank. We would recommend that this exchange study carefully the outlines of the accounting system suggested in the preliminary statement.

BONDS

The valuation of the bonds of the exchange, as of August 9th, 1913, was as follows:

		Book value.	Par value.	Rate.	Market value.
Penn. R. R. Co. Conv.	3½ per cent due Oct. 1, 1915.....	\$9,687 50	\$10,000	97	\$9,700
Ches. & O. R. R. Co....	4½ per cent coupon notes due from June 1, 1914..	9,925 00	10,000	98	9,800
W. Nor. Car. R. R. Co.	6 per cent due Jan. 1, 1914	10,225 00	10,000	100	10,000
Int. Harvester Co.....	5 per cent coupon notes due Feb. 15, 1915.....	10,025 00	10,000	99	9,900
N. Y. City assessment.	4 per cent 1916.....	14,817 38	15,000	98	14,700
N. Y. City cons.....	3½ per cent due Nov. 1, 1916.....	24,302 28	25,000	97	24,250
N. Y. Cent. R. R. Co..	4½ per cent coupon notes due May 1, 1915.....	9,931 25	10,000	99	9,900
Deere & Co. gold notes series D.....	5 per cent Aug. 1st, 1915..	9,950 00	10,000	98	9,800
Total.....		\$98,863 41	\$100,000	.....	\$98,050

The bonds were counted and their market values obtained by a leading broker in New York City.

UNPAID LOSSES

The estimated amount of unpaid losses, as of August 15th, 1913, was as follows:

UNPAID LOSSES

August 15, 1913

J. S. Betts Company, Greenville, Fla., May 5, 1913.....	\$26.25
Owl Bayou Cypress Company, Strader, La., June 14, 1913..	540.00
Lake Independence Lbr. Co., Big Bay, Mich., June 6, 1913..	626.32
Hilton-Dodge Lumber Co., Demere Hammock, Ga., July 11th, 1913	125.00
Carrier Lumber Co., Sardis, Miss., August 1, 1913.....	78.47
Total	<u>\$1,396.04</u>
Loss of E. B. Merrill & Brother, Lake, Mich., August 11, 1913	<u>\$12,152.78</u>

RECONCILIATION OF THE CASH ACCOUNT

The cash was deposited with the Union Trust Company and the Metropolitan Trust Company of New York City. The reconciliation of the bank balance with the final balance of the cash book was as follows:

Total amount deposited Union Trust Co.....	\$33,291.89	
Checked out August 9th, 1913.....	5,405.05	
		\$27,886.84
Checks outstanding Aug. 9, 1913.....	3,294.01	
		\$31,180.85
Bank balance August 9th, 1913.....		\$31,180.85
Checks outstanding: No. 219	\$2.00	
No. 220	20.00	
No. 216	25.00	
No. 245	50.00	
No. 256	50.00	
No. 250	298.32	
No. 251	98.67	
No. 252	15.79	
No. 253	2,734.23	
Total	\$3,294.01	
Cash Metropolitan Trust Co., August 9, 1913.....		8,814.78
Interest July 30th, 1913.....		62.88 Added

ATTORNEY FOR THE EXCHANGE

The attorney for the exchange is Wilcox, Peck & Hughes. The members consist of Mr. Albert Wilcox, Messrs. Charles E. and William F. Peck and the firm of Walker & Hughes. This firm has a very good record among insurance men in the city of New York.

SUBSCRIBERS

The subscribers of the exchange are among the largest lumber manufacturers in the United States, and their mills will be found in every state in which the lumber industry is carried on.

MANUFACTURING WOOD WORKERS UNDERWRITERS

Location of exchange, McCormick Building, Chicago, Ill.

The Manufacturing Wood Workers Underwriters is an inter-insurance exchange indemnifying its subscribers against loss or damage by fire. It issued its first policy in 1909 and has done a prosperous business since its organization. The attorney-in-fact, Mr. Lee Blakemore, was formerly an employee in the exchange of U. S. Epperson & Company of Kansas City, Missouri, and has acquired a considerable knowledge of the inter-insurance business, especially that branch which relates to the lumber industry. The attorney-in-fact is incorporated under the title of Lee Blakemore, Inc., but the records in regard to this company were not accessible at the time of this examination owing to the fact that Mr. Blakemore was adjusting a loss on the Pacific coast. We were therefore unable to obtain the amount of the authorized capital stock of this company, its officials, the amount of cash received for the sale of capital stock, nor its financial condition.

RISKS CARRIED BY THE EXCHANGE

This exchange writes risks on saw mills, lumber yards, and various allied interests of the wood manufacturing industry. It has two branches, called Class A and Class B. Class A consists of saw mill plants and lumber yards and Class B of other wood working establishments.

LIABILITY OF MEMBERS

The liability of the subscribers on any one risk is limited to the annual deposit premium for current indemnity. It is also specifically provided in the power of attorney, signed by the different subscribers, that the attorney-in-fact shall not have power to bind the subscribers jointly with any firm, corporation, or individual, but he must bind them severally and for themselves alone. Another provision states that the attorney must bind each subscriber upon the same terms and conditions as all other firms, corporations, or individuals that are members of the exchange. Each subscriber is required to contribute towards a reserve fund, the amount of such contribution

not to exceed one annual deposit. No savings are returned to the subscriber that are not in excess of twenty-five per cent of the premium deposit of the subscriber.

COMMISSION TO ATTORNEY

The attorney-in-fact is allowed a commission of twenty-five per cent of the amount annually deposited by the different subscribers as premium deposits. This sum covers the underwriting expenses except legal expenses, cost of adjustment, and taxes.

ADVISORY COMMITTEE

There is at present an advisory committee of seven members of the exchange who have control of the funds of the subscribers. The names of the members are as follows:

Jacob Mortenson, Chairman, Chicago, Jacob Mortenson Lumber Co.

J. P. Hankey, Chicago, Chicago Mill & Lumber Co.

C. H. Worcester, Chicago, Worcester Lumber Co.

C. A. Barton, Minneapolis, Northland Pine Co.

C. A. Goodman, Marinette, Wis., Sawyer-Goodman Co.

A. J. Huebner, North Yakima, Wash., Cascade Lumber Co.

G. X. Wendling, San Francisco, Weed Lumber Co.

All disbursements of the exchange are made by check and are countersigned by one of the members of the advisory committee who is designated by the committee.

INSPECTIONS

The exchange has three inspectors who devote their time to visiting plants, recommending improvements in fire prevention apparatus, removal of waste, construction of buildings, and rendering various services for the reduction of fire waste.

ACCOUNTING SYSTEM

With the modification of a few ledger titles and the adoption of an appropriate trial balance the accounting system of this exchange could be made elastic enough from which the annual statement might be drawn with less difficulty than at the present time. We have gone over this matter quite thoroughly with the bookkeeper for the exchange, and he assures us that the recommendations which we have made will be put into effect.

TRIAL BALANCE

A trial balance drawn from the ledger shows the following results, divided into classes A and B, to which reference has previously been made. This trial balance is as follows:

	Class.		Dr.	Cr.
Ledger assets, Dec. 31, 1912, as follows:				
Deposit in Colonial Trust & Savings.....	A	\$27,449 97		
Deposit in Colonial Trust & Savings.....	B	14,140 69		
Cash in hands of attorney.....	A	3,143 01		
Cash in hands of attorney.....	B	882 81		
Uncollected premiums.....	A	6,443 58		
Uncollected premiums.....	B	1,738 34		
		\$53,798 40		
Less ledger liabilities, amount due attorney.....		1,753 22		
				\$52,045 18
Gross premiums written.....	A	\$62,548 19		
Gross premiums written.....	B	22,059 67		
				84,607 86
Return premiums.....	A	\$15,207 70		
Return premiums.....	B	2,854 51		
			\$18,062 21	
Reinsurance paid.....	A	\$2,360 50		
Reinsurance paid.....	B	525 63		
			2,886 13	
Interest on bank deposits.....	A	\$360 54		
Interest on bank deposits.....	B	203 00		
				563 54
Fire losses paid.....	A	\$234 44		
Fire losses paid.....	B	44 86		
			279 30	
Salvage.....				0
Reinsurance losses received.....				0
Adjustment expense.....	A	0		
Adjustment expense.....	B	10 00		
			10 00	
Commission paid attorney.....	A	\$11,245 08		
Commission paid attorney.....	B	4,667 40		
			15,912 48	
Sundry expense as follows:				
Exchange on checks.....	A	\$45 35		
Exchange on checks.....	B	11 25		
				56 60
Am. Reciprocal Ins. Assn.....	A	\$297 59		
Am. Reciprocal Ins. Assn.....	B	184 91		
			482 50	
Taxes.....	A	\$19 45		
Taxes.....	B	2 15		
			21 60	
Miscellaneous items.....	A	\$41 40		
Miscellaneous items.....	B	29 56		
			70 96	
Savings returned to subscribers.....	A	\$12,408 28		
Savings returned to subscribers.....	B	6,373 46		
			18,781 74	
Cash in bank.....	A	\$37,645 25		
Cash in bank.....	B	22,124 38		
			59,769 63	
Cash in hands of attorney.....	A	\$7,585 94		
Cash in hands of attorney.....	B	583 66		
			8,119 60	
Uncollected premiums.....	A	\$13,326 87		
Uncollected premiums.....	B	2,395 29		
			15,722 16	2,908 10
Due attorney.....				30 23
Error unaccounted for.....				
			\$140,184 91	\$140,184 91

FINANCIAL STATEMENT

The financial statement of the exchange as of August 31, 1913, is shown by the following statement:

Ledger assets, Dec. 31, 1912..... \$52,045.18

Income

Gross premium deposits written..... \$84,607.86

Deduct return premium deposits \$18,062.21

and reinsurance 2,896.13

20,958.34

Total premium deposits..... \$63,649.52

Interest 593.54

Error unaccounted for..... 30.23

Total income \$64,273.29

Total footing \$116,318.47

Disbursements

Gross amount paid for losses..... \$279.31

Adjustment expenses 10.00

Commission paid attorney..... 15,912.37

Sundry expense as follows:

Exchange on checks..... \$56.60

Paid Am. Reciprocal Ins. Assn..... 482.50

Taxes 21.60

Miscellaneous items 70.96

631.66

Savings returned to subscribers..... 18,781.84

Total disbursements \$35,615.18

Balance \$80,703.29

Ledger Assets

Cash in bank..... \$59,769.63

Cash in hands of attorney..... \$8,119.60

Less amount due attorney..... 2,908.10

5,211.50

Uncollected premium deposits..... 15,722.16

Total ledger \$80,703.29

Assets not Admitted

Gross premium deposits written prior to June 1, 1913..... 1,997.30

Admitted assets \$78,705.99

Liabilities

Losses unadjusted and unpaid C. A. Smith Lbr. Co.....	\$28,000.00
Unearned premium on policies in force running one year or less from date of issue: Gross premiums \$84,229.95, less 25% for expenses at 50% of \$63,172.47, according to Wisconsin standard	31,586.24
Reserve for accrued taxes and other contingencies.....	200.00
Total liabilities except surplus and reserves.....	\$59,786.24
Surplus and reserves belonging to subscribers.....	18,919.75
Total	<u>\$78,705.99</u>

COMMENTS ON THE FINANCIAL STATEMENT

The items of income and disbursements are so simple that we do not believe that there is any need of enlarging upon the items as given in the statement. It will be noticed that in the income there is an error unaccounted for of \$30.23. This error seems to have been accumulated from the year 1912, and although the entire income and disbursements were checked in detail from January 1 to August 31, we were unable to locate it. Such errors could be avoided if a trial balance were made along the lines of the one shown in the preceding topic.

The assets of the company are of two kinds—cash and uncollected premium deposits. Of the former the amount in bank was \$59,769.63, and in the hands of the attorney \$8,119.60, which is reduced by the amount of commissions due the attorney-in-fact, \$2,908.10, leaving a remainder of \$5,211.50.

The reconciliation of the bank balance with the cash book balance is shown as follows:

Bank balance August 31, 1913.....	\$62,566.52	
Cash book balance August 31, 1913.....	59,769.63	
Amount to be reconciled.....	\$2,796.89	
Outstanding checks August 31, 1913:		
1179	\$54.22 1215	\$32.72
1199	226.07 1216	55.30
1201	11.52 1218	55.84
1202	20.09 1219	790.94
1203	192.68 1220	7.60
1204	66.48 1221	19.20
1205	209.96 1222	21.74
1207	69.35 1223	45.90
1208	79.64 1224	7.65
1209	71.64 1225	34.55
1211	44.10 1226	11.50
1212	162.40 1227	110.02
1213	163.46 1228	2.15
1214	20.17 1229	210.00
Total		<u>\$2,796.89</u>

The two principal items of liabilities are the unadjusted losses and the unearned premium. Of the former there remains one unpaid and unadjusted loss amounting to \$28,000.00. This loss was carried at eighty per cent of the amount insured. The correspondence of the exchange showed that this would be ample to effect a settlement with the insured. In investigating the files of the exchange we found that the losses were paid very promptly, but some of the papers relating to the settlement of the loss were not in legal form, and the exchange seems to have no claim register. Part of the correspondence was found in the files and not in the loss envelopes where it properly belongs. The details of keeping the files in regard to losses seem not to have received the attention that the subject deserves. The unearned premium according to the Wisconsin standard was \$31,586.24, and the surplus reserve belonging to subscribers over the admitted assets amounted to \$18,919.75.

STATES IN WHICH EXCHANGE TRANSACTS BUSINESS

The exchange transacts business in the western, southern, and north central states. It has quite a large number of the more prominent lumber manufacturers of Wisconsin and Michigan. The savings of the exchange seem to be large for the amount of its premium deposits. During the year 1912 its savings were about seventy per cent of its premium deposits.

SUBSCRIBERS AT UNDERWRITERS EXCHANGE.

First National Bank Bldg., Chicago, Ill.

The Underwriters Exchange was organized on February 15th, 1902, as a bureau where contracts of insurance may be exchanged upon the reciprocal plan. For a time the bureau served only one class of subscribers, known as the Subscribers at Underwriters Exchange, but in 1907 another class was added, which was called the Subscribers at Inter-Insurance Exchange. Both of these exchanges have dealt in fire insurance contracts only.

THE ATTORNEYSHIP.

The attorney-in-fact and manager of the Subscribers at Underwriters Exchange is Mr. H. J. Straight. Mr. Straight is an insurance man having a long experience in the fire insurance business. He was born in Chautauqua County, New York, moved to Livingston County, Illinois, and afterwards to Chicago, Illinois, in 1874, where he engaged in the fire insurance business. He has been agent for the Sun and the Atlas of London, England, besides several other stock companies up to the time he organized the Underwriters Exchange.

Mr. Levi B. Bane is deputy attorney, and Mr. Converse Goddard has lately become associated with Mr. Straight as assistant manager.

The attorneyship of the exchange has never been incorporated. The right of the power of substitution of the attorney requires the consent of the advisory committee.

COMMISSION OF ATTORNEY.

The attorney-in-fact receives a commission of 15 per cent of the gross premiums written for carrying on the business of the exchange. This commission is in full for all the management expenses, except those of taxes, counsel fees, and advisory committee expenses. The last three items form only a small part of the expenses of the exchange.

ADVISORY COMMITTEE.

The attorney-in-fact is assisted in his duties by an advisory committee of five members of the association who are elected annually by the subscribers. They act as a board of trustees and have charge of the funds of the subscribers. The members of the advisory committee are as follows:

Mr. Robert Geddes of Havens & Geddes Co., Indianapolis, Ind.
Mr. George A. Martin of the Sherwin-Williams Co., Chicago.
Mr. C. N. Hanna of Arbuthnot-Stephenson Co., Pittsburgh, Pa.
Mr. G. P. Blair of Samuel Cupples W. W. Co., Chicago.
Mr. J. S. Mitchell of L. S. Donaldson Co., Minneapolis, Minn.

STATES ADMITTED.

The exchange is admitted to transact business in the states of New York, Illinois, Tennessee, California, Missouri and Pennsylvania.

NATURE OF RISKS.

The exchange will take risks on mercantile and manufacturing establishments and their contents, when they are thoroughly equipped with automatic sprinklers. They will underwrite only those subscribers that have a commercial rating of at least \$100,000. As a matter of fact, nearly all the subscribers have a rating greatly in excess of this amount.

LIABILITY OF SUBSCRIBERS.

The liability of each subscriber is limited to \$2,500 on a single risk in a city block. As the number of members in the exchange increases, the limit of liability of all the members becomes very large. At present the exchange will assume a liability of over \$450,000 on a single risk.

NUMBER OF SUBSCRIBERS AND AMOUNT AT RISK.

On December 1st, 1913, the number of subscribers was 260, and the amount of insurance in force was \$44,694,700.00.

EMERGENCY FUND.

Each subscriber is required to leave his savings as a deposit for the protection of the subscribers in case of excess losses to an amount equal to twice the amount of his liability on any single risk, or \$5,000. No dividends are paid to any subscriber until the amount of savings standing to his credit is in excess of this amount. In case the subscriber withdraws from the ex-

change, his share of the collective savings is returned to him. The savings accrue to the individual subscriber from two sources, first, the savings from premiums, and second, from the interest on investments. Since each member of the exchange assumes an equal liability on each single risk, there is apportioned to him an equal share of every subscriber's premium except his own. A partition of the interest earnings is made upon the same basis. Charged against this amount is the pro rata share of the losses and expenses. The difference will show the amount standing to the credit of each subscriber at the close of the year.

INSPECTIONS.

Inspections of each risk are made not less than three times each year. The attorney-in-fact employs two inspectors to perform this work and similar to all other exchanges, the reports of the inspectors are mailed to the subscribers and they in turn notify the attorney-in-fact if the recommendations of the inspectors have been carried out.

FINANCIAL CONDITION.

The financial condition of the exchange on November 30th, 1913, is shown by the following statement:

Balance Sheet.

Ledger Assets, December 31st, 1912:

Cash	\$22,653.23
Cleveland Trust	104,516.59
Union Trust	124,549.00
Continental & Commercial.....	60,000.00
Illinois Trust	57,446.07
Nat. Bank of Commerce.....	20,000.00
Mechanics-American	30,000.00
Commonwealth	26,615.40
First Trust & Savings.....	20,660.05
Commercial Paper	30,000.00
Manager	22,040.55

Total	<u>\$518,480.89</u>
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Income.

Gross deposit premiums written.....	\$186,287.71	
Less deposit premiums returned.....	11,143.35	
		<hr/>
Total premiums		\$175,144.36
Gross interest on bonds less \$2,728.29 accrued interest on bonds purchased		5,222.71
Gross interest on deposits in trust companies and banks		6,554.27
Interest on bills receivable.....		15.00
Gross interest on collateral loans.....		2,672.50
		<hr/>
Total income		\$189,608.84
		<hr/>
Total footings		\$708,089.73

Disbursements.

Gross losses paid subscribers during the current year..	\$7,872.43
Expense of adjusting losses.....	40.03
Commissions paid attorney-in-fact.....	27,129.07
Savings returned to subscribers as dividends.....	2,311.26
Savings returned to subscribers on liquidation of their accounts	21,697.45
Insurance department taxes and fees.....	761.72
American Reciprocal Association.....	1,562.96
Expenses of Advisory Committee.....	345.60
General expenses	178.31
	<hr/>
Total	\$61,898.83
	<hr/>
Balance	\$646,190.90
	<hr/> <hr/>

Ledger Assets.

Book value of bonds.....	\$276,425.00
Collateral loans	60,000.00
Cash in trust companies and banks:	
Cleveland Trust Co., Cleveland, Ohio, trustee's account	\$106,606.91
Union Trust Co., Pittsburgh, Pa., trustee's account	128,322.15
Commonwealth Trust Co., St. Louis, Mo., trustee's account.....	27,145.01
	<hr/>
	262,074.07
Cash in manager's account	
Continental & Commercial Nat'l Bk.....	35,748.01
Cash in trustee's account	
Continental & Commercial Nat'l Bk.....	212.90
Premiums in course of collection.....	11,730.92
	<hr/>
Ledger assets	\$646,190.90

Non-Ledger Assets.

Accrued interest on bank deposits.....	5,516.25
	<hr/>
Gross assets	\$651,707.15

Assets not Admitted.

Book value of bonds over market value.....	4,025.00
Admitted assets	<u>\$647,682.15</u>

Liabilities.

Gross losses due and unpaid.....	\$52.37
C. Gotzian & Co., paid Dec. 1st, 1913.	
Reserve for unearned premium on one year gross premiums in force amounting to \$149,195.14, less 15% expenses, according to 1915m Wisconsin Insurance Laws for 1913, at 50%.....	63,407.93
Reserve for unearned premium on three year business in force amounting to \$21,243.75, computed pro rata..	14,898.45
Amount due the attorney-in-fact for commission.....	814.08
Total liabilities except surplus and reserves.....	<u>\$79,172.83</u>
Surplus and reserves over all liabilities belonging to the subscribers	568,509.32
Total liabilities	<u>\$647,682.15</u>

COMMENTS ON FINANCIAL STATEMENT.

Losses.

This exchange holds the unique position of never having contested a loss. The claim register and the receipts of the subscribers show that all losses are paid promptly. The amount of losses paid from January 1st to December 1st, 1913, was \$7,872.43. It will be noticed that this is about one-half of the interest earnings on the subscribers' savings, and less than 5% of the net deposit premiums written. This low loss ratio is undoubtedly due to the high character of the insured, frequent inspections, isolation of risks and the fire prevention apparatus installed in the buildings.

Bonds.

The book value of bonds amounts to \$276,425. A list of these bonds showing the book value, par value, rate to obtain the market value, and the market value is as follows:

Description.	Book value.	Par value.	Rate.	Market value.
Armour & Co. real estate 1st 4 1/2%. 30-year gold, due June 1, 1939. Int. J. & D. 1. Issue \$50,000,000.	\$18,350	\$20,000	89 1/2	\$17,900
Wisconsin Gas & Electric Co. 1st 5% gold, due June 1, 1952. Int. J. & D. 1.	9,850	10,000	94	9,400
Southern Bell Tel. & Tel. Co. 30-yr. 1st 5% sinking fund gold. Due Jan. 1, 1941. Int. Jan. & July 1.	19,950	20,000	96	19,200
Chicago Rys. Co. 1st 20-yr. 5% gold. Due Feb. 1, 1927. Int. Feb. & Aug. 1.	19,975	20,000	96	19,200
Western Electric Co. 5% 1st gold. Due Dec. 31, 1922. Int. J. & J. 1.	20,225	20,000	100	20,000
Chicago City Ry. Co. 5% 1st gold. Due Feb. 1, 1927. Int. Feb. & Aug. 1.	20,225	20,000	99 1/2	19,900
Chicago & Eastern Ill. R. R. Co. 5% purchase money 1st lien coal bonds. Due Feb. 1, 1942. Int. Feb. & Aug. 1.	19,600	20,000	94	19,800
Commonwealth Edison Co. 5% 1st gold. Due June 1, 1943. Int. M. & S. 1.	20,475	20,000	101	20,200
Chicago Tel. Co. 1st 15 yrs. 5% gold. Due Dec. 1, 1923. Redeemable on or after Dec. 1, 1913. Int. J. & D. 1.	20,250	20,000	99	19,800
Cook County Series K. 4% Hospital bonds. Due June 1, 1923. Int. J. & D. 1.	33,512.50	35,000	97	33,950
Imperial Rolling Stock Co., Ltd. 4 1/2% series E 1-1912. Canadian Northern Ry. Equipment 1st gold. Due March 1, 1918. Int. M. & S. 1.	9,775	10,000	96	9,600
Adirondack Electric Power Corp. 50-yr 5% 1st gold. Issue \$10,000,000. Due Jan. 1, 1962. Int. J. & J. 1.	9,900	10,000	95	9,500
Powell River Co., Ltd. 1st serial sink fund 6% gold. Due Jan. 1, 1923, and Jan. 1, 1924. Int. J. & J. 1.	19,900	20,000	100	20,000
Imperial Rolling Stock Co., Ltd. 4 1/2% Series D1, 1912 Canadian Northern Ry. Equipment 1st Mort. gold. Due Apr. 1, 1919. Int. Apr. & Oct. 1	9,737.50	10,000	96	9,600
Cook County Series K 4% Hospital bonds. Due June 1, 1926. Int. J. & D. 1.	9,800	10,000	97	9,700
Same due June 1, 1925.	4,900	5,000	97	4,850
County of Tarrant, Tex. Road & Bridge bonds. 5%. Due Apr. 10, 1952. Int. annually Apr. 10. Issue \$1,600,000.	10,000	10,000	101	10,100
	\$276,425			\$272,400

County of Cook }
 State of Illinois }

I hereby certify that the above list of bonds counted by Examiner E. A. Ketcham of the Wisconsin Department of Insurance, in the vault of the Continental & Commercial Trust & Savings Bank, on December 2nd, 1913, is the absolute property of the Subscribers at Underwriters Exchange, Chicago, Illinois.

(Signed) H. J. STRAIGHT,
 Attorney-in-fact.

The bonds were counted at the time the examination was made, and the market value was obtained as of December 1st, 1913. The difference between the book and the market value was \$4,025. This item was taken from the gross assets under the heading of "Assets not Admitted."

COLLATERAL LOANS.

The collateral loans of the company amounted to \$60,000 which were secured by four notes of \$7,500 each and three notes of \$10,000 each, signed by J. R. Borrel, Vice-President of Butler Brothers, Chicago. These notes were secured by 410 shares of

the capital stock of Butler Brothers. This stock had, on December 1st, a market value of \$340.00 per share, making the market value of the stock assigned as collateral to secure the loan, \$139,400.00. It was found on investigation that Butler Brothers was a very large corporation having a capital stock of \$10,000,000, with large houses in several cities in the United States. It transacts a very large mail order business.

HISTORY OF THE FINANCIAL TRANSACTIONS OF THE EXCHANGE.

The history of the financial transactions of the exchange from its organization in February, 1902, to the date of this examination is shown by the following table:

Total premiums written.....	\$881,009.67
Total expenses	151,208.25
Total dividends to subscribers.....	94,800.24
Total losses incurred.....	56,282.57
Total interest received.....	66,658.21
Ratio of expenses to premiums.....	17.2%
Ratio of losses to premiums.....	6.4%
Assets representing savings to subscribers and interest	646,190.90
Ratio of total savings to gross premiums written.....	76.6%

MANAGEMENT OF EXCHANGE.

This exchange is one of the older and more important of the exchanges located in the central northern states. As the above table will show, the expenses have been moderate, the savings to the subscribers large, and the losses very small. In order to produce these results the management must be sound.

EMPLOYERS INDEMNITY EXCHANGE.

Location of Exchange, 706 Commerce Bldg., Kansas City, Mo.

The Employers Indemnity Exchange is an inter-insurers association, transacting the business of employers' liability and workmen's compensation insurance upon the reciprocal plan. The organization of this exchange followed the reading of a paper by its present attorney-in-fact and manager, E. G. Trimble, at the Laundrymen's National Convention at Cincinnati in 1908. Mr. Trimble was the present advisory committee of the exchange, except Mr. C. A. Wheeler, who was preceded by Mr. Reynolds of Kansas City, formed a committee for the organization of an employers' indemnity exchange. Mr. E. G. Trimble was an

attorney living in Houston, Texas, who had made a specialty of employers' liability insurance. Some two hundred subscribers were obtained, and the exchange commenced business in February, 1909, at Houston, Texas. The first year it wrote premium deposits to the amount of \$17,000; the second, \$32,000; and in March, 1912, it removed its offices to Kansas City, Missouri, which was already becoming quite a center for inter-insurers associations. The third year the exchange wrote deposit premiums to the amount of \$61,000; the fourth year, \$127,000; and the fifth may be determined from the financial statement.

FORMS OF BUSINESS

The exchange writes employers' liability, plate glass, and automobile insurance. The two latter forms are simply divisions of the former. The employers' liability insurance is confined almost wholly to operators of laundries, the plate glass against breakage of glass, and the automobile to accidents to employes of laundries while driving or riding in automobiles. There is a separate set of accounts kept for each of these three divisions, and the premium receipts, the expenditures, and the savings are accounted for severally and not jointly in each class.

LIMIT OF LIABILITY

The exchange limits its liability on any one accident resulting in bodily injuries or death to \$7500, if such person is employed by a subscriber; and to \$5000 if the person is not employed by a subscriber. The total liability of the exchange for any one accident resulting in bodily injuries or death of more than one person is limited to \$10,000.

LIABILITY OF SUBSCRIBER

Each subscriber is liable to a sum equal to his annual deposit in case excess losses occur. As yet the exchange has made no provision for reinsuring this risk, but provision is made in the power of attorney to allow the attorney-in-fact five per cent to defray this expense. The subscribers desiring immunity from any assessments have paid the extra five per cent and the attorney-in-fact has assumed the liability.

ADVISORY COMMITTEE

The advisory committee consists of five subscribers, as follows:

Henry W. Stoer, Troy Laundry, Cleveland, Ohio.

C. J. Cassity, Crescent Laundry, Pittsburgh, Pa.,

I. N. Williams, Lexington Laundry, Lexington, Kentucky,

C. A. Wheeler, Acme Laundry, Fort Worth, Texas.

Fidelity Trust Company, Kansas City, Missouri.

The Fidelity Trust Company is given the authority to sign all checks on behalf of the advisory committee.

The advisory committee has charge of the funds of the subscribers and deposits them in banks or invests them in securities. They are also empowered to reserve a sum not to exceed one-half of the average savings of the subscribers, until they have a reserve equal to an annual deposit, for the purpose of creating an emergency fund. After this amount is reached, all savings are returned to the subscribers annually in cash.

COMMISSION

The attorney-in-fact receives a commission of thirty per cent of all moneys received by him. This is in full for all expenses incident to conducting the exchange except taxes, legal expenses, and expenses of the advisory committee.

FINANCIAL STATEMENT

The records of the company are kept in such a form that the receipts and disbursements since the organization of the exchange could be expressed better than to make up a statement with the income and disbursements given only from the beginning of the year. It should be borne in mind, therefore, that both the income and disbursements show business commencing with February 15, 1909. On this basis, the financial condition of the company is as follows:

Ledger assets date of commencing business, Feb. 15, 1909

Income

Gross deposits written since organization:	
1. Employers Indemnity Exchange....	\$317,496.63
2. Plate glass department.....	7,185.01
3. Automobile department	44,212.58
Total deposits	\$368,894.22
Less gross deposits cancelled:	
1. Employers Indemnity Exchange....	\$30,354.34
2. Plate glass department.....	576.25
3. Automobile department	8,147.12
Total cancellations	39,077.71
Net deposits	\$329,816.51
Gross interest received.....	2,999.22
Total income	<u>\$332,815.73</u>

Disbursements

Paid subscribers for losses:	
1. Employers Indemnity Exchange....	\$80,954.99
2. Plate glass department.....	2,542.88
3. Automobile department	5,516.91
Total losses paid.....	\$89,014.78
Dividends or savings returned to subscribers:	
1. Employers Indemnity Exchange....	\$35,562.67
2. Plate glass department.....	927.36
3. Automobile department	1,525.45
	38,015.48
Paid for commission to attorney:	
1. Employers Indemnity Exchange....	\$81,211.19
2. Plate glass department.....	1,575.95
3. Automobile department	7,853.08
	90,640.22
Advisory committee expenses:	
Auditing books	\$610.20
American Reciprocal Association dues	1,170.60
Countersigning checks, Fidelity Trust	
Company	200.00
Legal fees	350.00
Miscellaneous items	1,466.41
Insurance department fees.....	75.00
	3,872.21
Legal fees for collection account, charged to individual subscribers	253.10
Total disbursements	<u>\$221,795.79</u>
Balance	<u>\$111,019.94</u>

Ledger Assets

Cash in banks as follows:	
Fidelity Trust Co., Kansas City.....	\$3,961.39
Southwest National Bank of Commerce, Kansas City, Mo.....	51,703.15
Total	\$55,664.54
Cash in bank on interest, certificate of deposit, Bankers Trust Co., Houston, Texas.....	5,000.00
Bonds, Bankers Trust Co., collateral gold bonds, 1914, int. 6%	15,000.00
Bills receivable	1,287.90
Uncollected deposits	34,067.50
Total ledger assets.....	\$111,019.94

Non-Ledger Assets

Accrued interest on bonds.....	91.66
Accrued interest on bank deposits.....	158.34
Gross assets	\$111,269.94

Assets not Admitted

Bills receivable	\$1,287.90
Uncollected deposits over 90 days past due	4,864.09
Admitted assets	\$105,117.95

Liabilities

Unpaid claims, estimated.....	\$17,480.00
Reserve for annual deposits, amounting to \$157,251.17, less 30% provision for expenses, at 50%, section 1915m insurance laws of Wisconsin, 1913.....	55,037.82
Reserve for 11 pending suits at law, average liability ac- cording to experience at \$500 per suit.....	5,500.00
Unpaid commissions owing the attorney-in-fact.....	8,304.73
Liability except surplus and reserves.....	\$86,322.55
Surplus and reserves belonging to subscribers.....	18,795.40
Total liabilities	\$105,117.95

COMMENTS ON FINANCIAL STATEMENT

The items of income and disbursements are so simple that we do not believe that they need special explanation. The cash assets amount to \$60,664.54. The bonds are collateral, gold bonds of the Bankers Trust Company, Houston, Texas, and are due in 1914, with interest at six per cent. The financial condition of this institution was procured, and we believe that the

bonds will be paid at maturity. The uncollected deposits were \$34,067.50, and bills receivable taken for deposit premiums amounted to \$1,287.90. These so-called "premium notes" were simply promissory notes and the insurance would not be forfeited in case of nonpayment of the notes. Mr. Trimble submitted to us another form of note which embodies this fact in case of nonpayment, and will use it in the future. The uncollected deposit premiums over ninety days past due, were, however, only \$4,864.09. The estimated assets were \$105,117.95.

The estimated amount of unpaid claims was \$17,480. Among this number there were eleven pending suits at law, for which a reserve of \$500 per suit was set up as a liability, making the reserve for this purpose \$5500. We believe this to be far in excess of the claims in similar suits and more than sufficient to cover all expenditures in connection with them. The reserve for unearned annual deposit premiums, calculated according to the insurance laws of Wisconsin for 1913, was \$55,037.82. The unpaid commissions owing the attorney-in-fact were \$8,304.73. The surplus over all liabilities was \$18,795.40.

ATTORNEYSHIP NOT INCORPORATED

This is one of the few exchanges in which the attorneyship is not incorporated, and Mr. Trimble is the only person connected with the office of attorney-in-fact for the subscribers.

INSPECTIONS

This exchange has a skilled class of inspectors who visit the different subscribers at least six times a year and make recommendations in regard to safety appliances to protect the employes from accidents. In the laundry business there are a few machines which seem to be the cause of nearly all of the accidents. Proper shields and devices are recommended by the inspectors for these machines, and they have resulted in great savings to the subscribers. The cost of this inspection is borne by the attorney-in-fact.

CONDUCT OF BUSINESS

The business of this exchange seems to be thoroughly administered. The settlements of the claims are liberal, and an effort

is being made to work in harmony with the compensation laws of the different states. The exchange transacts business in nearly every state, and it includes among its subscribers some of the largest and most influential laundrymen in the country.

THE SUBSCRIBERS AT UTILITIES INDEMNITY EXCHANGE.

Location of Exchange, La Salle Building, St. Louis, Mo.

The Utilities Indemnity Exchange is an inter-insurers association, transacting liability insurance upon the reciprocal plan. The attorney-in-fact for the Exchange is an incorporated company, called the Utilities Service Company. This Company has an authorized capital stock, consisting of three hundred shares of \$50 each, making a total capitalization of \$15,000. Lynton T. Block is president of the Utilities Service Company and is manager of the Exchange. The Exchange was organized in December, 1911, and it has had a fairly successful career since that time.

NATURE OF THE BUSINESS

The Exchange indemnifies the owners of public utilities against their liability under the workmen's compensation law and other liability laws. It accepts as risks, public telephone companies, gas companies, electric light plants, water work plants and in fact all forms of public utilities.

LIABILITY OF SUBSCRIBERS

The total liability of any subscriber under his contract is limited to the amount of the deposit premium provided for in his policy, together with a like amount to be paid if need be at the call of the advisory committee to pay excess losses. The attorney is authorized to insure the risk of excess losses and to deduct 5% of all moneys received by him for credit to the account of the subscribers. The attorney-in-fact has recently instituted this form of protection to the subscribers and has reinsured in the Casualty Reciprocal Exchange, of Kansas City, Mo., during

the year 1913, \$988.73 of premiums. The liability of the Exchange under its contract with the subscribers limits the amount of payment to \$5,000, for the injury or death of any one person and to \$10,000, for the injury or death of more than one person as the result of any one accident.

ADVISORY COMMITTEE

The advisory committee has charge of the funds of the subscribers and all disbursements are made by check, which is countersigned by the treasurer of the advisory committee. The number of members in the committee is five and they are chosen by the subscribers on the recommendations of the attorney-in-fact. They serve until their successors are chosen but the advisory committee has the power of appointment in case a vacancy occurs.

COMMISSION

The attorney-in-fact receives a commission of 30% of all moneys received or due the Exchange on premiums or interest account.

INSPECTION

The Exchange maintains an inspection department, which is paid by the attorney-in-fact. They make recommendations in regard to safety devices, the installation of wiring and other accident prevention apparatus. We were shown reports from the inspectors which indicate that this work is thoroughly performed.

LOSSES

The contract with the subscribers provides that losses shall be distributed pro rata on the basis of the subscribers deposit premiums. We found that the losses of the Exchange were paid promptly and that since organization of the Exchange it had paid out \$14,413.23, and that its unpaid claims in process of adjustment amounted to only \$2,064.41.

FINANCIAL STATEMENT

The financial condition of the Exchange is shown by the following statement.

<i>Income</i>	
Gross deposit premiums written.....	\$89,790.02
Deduct:	
Return deposit premiums.....	\$30,649.91
And re-insurance	988.73
	31,638.64
Net premiums	\$58,151.38
Interest	178.73
Cash advanced by attorney-in-fact.....	15,000.00
	\$73,330.11

<i>Disbursements</i>	
Gross losses paid since organization.....	\$14,413.24
Legal expense	343.92
Dividends to subscribers.....	1,359.54
Discount for cash deposit premiums.....	1,221.86
Advisory committee expense.....	461.81
Equalizing cancellations	579.23
Exchange	39.04
Commissions paid attorney.....	12,941.00
	\$31,359.64
Balance	\$41,970.47

<i>Ledger Assets</i>	
Cash on hand.....	\$6,186.51
Cash in banks.....	19,339.54
Certificate of deposit.....	1,000.00
Subscribers' debit balance.....	15,444.42
	\$41,970.47

<i>Non-ledger Assets</i>	
Accrued interest on bank deposit.....	8.62
	\$41,979.09

<i>Assets not Admitted</i>	
Subscribers' debit balance ninety days overdue.....	2,673.05
	\$39,306.04

Liabilities

Losses in process of adjustment.....	\$2,064.41
Subscribers' balances	4,633.33
Borrowed money from the Utilities Service Co.....	15,000.00
Exchange on remittances.....	3.52
Reserve for annual deposit premiums amounting to \$35,076.07 less 30% for expenses, at 50%, according to section 1915m of the Insurance Laws of Wisconsin for 1913	12,276.62
Total liabilities except surplus and reserves.....	\$33,977.88
Surplus and reserves belonging to subscribers.....	5,328.16
Total liabilities	\$39,306.04

COMMENTS ON THE FINANCIAL STATEMENT

It will be noticed that the statement gives the receipts and disbursements from its organization. This was done because the books and records of the Exchange were so made that such a statement was more easy to compile than one dating from the beginning of the year. The gross deposit premiums written were \$89,790.02. This amount, taken by months, was obtained in the following manner:

1912.		1913.	
January 31	\$14,923.25	January	\$5,729.69
April 30	14,224.08	February	5,769.48
May 31	2,234.75	March	8,990.17
June 30	938.87	April	7,778.42
July 31	2,206.75	May	6,512.09
August 31	1,826.25		
September 30	1,773.75		\$34,779.85
October 31	3,101.10		
November 30	6,435.58		55,010.17
December 31	7,355.79		
			\$89,790.02

The return deposits were \$30,649.91, which, after deducting the reinsurance, left net premiums amounting to \$58,151.38. There is also an item in the income amounting to \$15,000, which was advanced by the attorney-in-fact for the Utilities Service Company. In order to explain the true nature of this amount I beg to submit a letter to Mr. A. C. Einstein, chairman of the advisory board, by the Utilities Service Company.

(Copy)

St. Louis, June 16, 1913.

Mr. A. C. Einstein, Chairman Advisory Board,
Utilities Indemnity Exchange,
St. Louis, Missouri.

Dear Sir:—

In order that there shall be on deposit a sum not less than twenty-five thousand dollars available for the payment of losses, the Utilities Service Company has deposited in a special account at the St. Louis Union Trust Company the sum of fifteen thousand dollars, which added to the Subscribers net deposits in bank on June 13th, 1913, (being the Subscribers net deposits paid into the Exchange as of May 31st, 1913, less losses and expenses) aggregate a total of \$26,526.05.

The Utilities Service Company hereby agrees to withdraw only such portions of said fifteen thousand as will leave a balance, which added to the Subscribers net deposits will aggregate a sum not less than twenty-five thousand dollars.

Very truly yours,

UTILITIES SERVICE COMPANY.

Since the subscribers of the Exchange are liable for the \$15,000. advanced by the Utilities Service Company, it has been carried as a liability. The remaining items of income and disbursements are so simple that further reference to them will not be made. The ledger assets consist of cash in office and in bank as well as subscribers' balances. The cash in the hands of the attorney was \$6,186.51. The amount in banks \$19,339.54 and one certificate of deposit of one thousand dollars. The cash account was reconciled with the bank statement, which is as follows:

Cash in Bank:

Special account: As per bank certificate.....	\$15,000.00
Advisory Committee Account: As per bank certificate	\$9,548.76
Less outstanding checks: No. 18	\$201.56
No. 19	190.50
No. 20	219.98
No. 22	76.91
No. 23	572.95
No. 24	453.46
No. 25	59.12
No. 26	482.62
No. 27	124.88
No. 28	146.12
No. 29	131.30
No. 30	274.52
No. 31	93.36
No. 32	219.04
No. 33	830.00
No. 34	286.94
No. 35	845.96
	<u>5,209.22</u>
	<u>4,339.54</u>
	<u><u>\$19,339.54</u></u>

Cash on Hand: Checks belonging to General Fund	\$140.94
	59.12
	977.29
	2,300.29
	2,708.87

6,186.51

The subscribers' debit balance was \$15,444.42, and the amount overdue ninety days was \$2,673.05, leaving the admitted assets \$39,306.04. The reserve for annual deposits according to the Wisconsin standard was \$12,276.62. The surplus over all liabilities was \$5,328.16.

AMOUNT AT RISK

The total payrolls as the basis for premium deposits amount to \$1,715,205.12. The number of risks is 150 and the deposit premiums amount to \$35,076.07. The method of obtaining the reserve for the estimated amount of losses due and unpaid is as follows:

RESERVES FOR OUTSTANDING CLAIMS

December 1912	88	\$300.00
February 1913	116	1,000.00
March 1913	124	50.00
March 1913	125	50.00
April 1913	137	30.00
May 1913	139	30.00
May 1913	140	30.00
May 1913	141	30.00
May 1913	145	10.00
May 1913	146	40.00
May 1913	147	150.00
Total		<u>\$1,720.00</u>

DUE UTILITIES SERVICE COMPANY FOR LOSSES PAID

Claim No.		
11		\$112.00
70		7.50
95		130.00
130		2.75
135		19.50
142		11.50
143		1.00
148		58.16
149		1.00
150		1.00
Total		<u>\$344.41</u>
Total unpaid claims		<u>\$2,064.41</u>

BOOKS AND RECORDS

The books and records of this Exchange are well kept but they are, like many other of these exchanges, in such a condensed form that financial statements are compiled with considerable difficulty. We recommend that the company install an accounting system having the ledger titles mentioned in the preliminary remarks on these exchanges.

ADMINISTRATION OF EXCHANGE

The Exchange seems to be well administered and Mr. Lynton T. Block, the attorney-in-fact, is a man having a wide experience in the liability business, having previously been connected with the Travelers Insurance Company as superintendent at its home office. While this Exchange is still in its infancy and it has history still to make, the indications are that it is making conservative but good progress in the liability business.

CASUALTY RECIPROCAL EXCHANGE.

Location of Exchange, Sharp Bldg., Kansas City, Mo.

The Casualty Reciprocal Exchange is an inter-insurers association, transacting a liability business. It was organized in 1912 and is under the same management as the Reciprocal Exchange, which writes fire insurance business only. At the present time it is accepting risks on brewers, ice manufacturers, publishers and bakers. The number of risks in each classification is as follows:

Bakers	173
Publishers	54
Ice manufacturers	632
Brewers	208
	1,067

The amount at risk and the deposit premiums in force on May 31, 1913, were as follows:

PAY ROLLS IN FORCE

Amount of pay rolls, Jan. 1st, 1913.....	\$4,658,073.43
Amount of pay rolls written.....	6,154,668.04
Total	\$10,812,741.47
Deduct pay rolls cancelled and terminated.....	3,234,159.09
Pay rolls in force May 31st, 1913.....	\$7,578,582.38

DEPOSITS IN FORCE

Deposit premiums in force, December 31st.....	\$57,602.43
Deposit premiums written.....	83,640.07
	<hr/>
Total	\$141,242.50
Deduct deposit premiums cancelled and terminated....	51,576.06
	<hr/>
Deposit premiums in force May 31st, 1913.....	<u>\$89,666.44</u>

COMMISSION

The attorney-in-fact, Mr. Bruce Dodson, receives a commission of thirty per cent upon all moneys received by him for credit to the Exchange. This includes not only the premium income but also the interest earned upon the funds of the subscribers in the hands of the advisory committee.

ADVISORY COMMITTEE

The advisory committee consists of five persons, who have charge of the funds of the subscribers and deposit them in banks or invest them in securities. All disbursements from the funds of the subscribers are made by check, which must be signed by a member of the advisory committee or by some bank or trust company to whom is delegated that power by the advisory committee.

The advisory committee is also empowered by the subscribers to reserve one-half of their average savings as a net surplus until they shall equal one annual deposit. After this amount is obtained it is set aside as an emergency fund and all other savings are returned annually to the subscribers in cash.

The advisory committee is also given the power to make provisions for the reinsurance of excess losses. At the present time the attorney-in-fact, Mr. Bruce Dodson, assumes this liability, and he deducts five per cent of all moneys received by him for credit to the account of the subscribers in order to defray this expense.

GUARANTY FUND

The amount of the emergency fund or guaranty fund, previously referred to, on May 31, 1913, was \$89,666.44.

INSPECTION

The Exchange employs a trained class of engineers to make inspections and recommend safety devices to manufacturers. The recommendations of the inspectors are forwarded to the subscribers and in turn the subscribers notify the manager of the Exchange whether the recommendations of the inspectors have been carried out. We are of the opinion that the inspections are very thorough and that the manager of the Exchange receives the hearty co-operation of the subscribers in making such changes as will conserve the lives of their employees and prevent accidents.

NATURE OF RISK

The Exchange insures the employers of labor against accident claims of the employe. It accepts risk from manufacturers located in states having a workingmen's compensation law and also those that do not have such a law. As a matter of fact, it does business in nearly all the states, settling claims according to the statutes of the various states in which it does business.

FINANCIAL STATEMENT

The financial condition of the Exchange, as of May 31, 1913, is as follows:

Ledger assets, December 31st, 1912:

Cash in banks:			
Southwest National Bank.....	\$28,362.34		
Commerce Trust Co.....	31,248.38		
			\$59,610.72
Deposit premiums in course of collection.....		16,129.30	
Total			\$75,740.02

Income

Gross deposit premiums written.....		\$83,640.07	
Deduct			
Return deposit premiums.....	\$33,139.47		
And charge to subscribers for reinsurance against excess losses....	3,425.30		
			36,564.77
Net deposit premiums.....		\$47,075.30	
Interest on bank deposits.....		262.42	
Total income			\$47,337.72
Sum carried forward.....			\$123,077.74

Disbursements

Claims paid to subscribers.....		\$7,710.96
Dividends returned to subscribers.....		5,684.68
Commission paid to attorney		
(a) On 1912 business.....	\$11,517.04	
(b) On 1913 business.....	10,826.71	
		22,343.75
Expense of Advisory Committee.....		182.85
		<hr/>
Total disbursements		\$35,922.24
		<hr/>
Balance		\$87,155.50
		<hr/> <hr/>

Ledger Assets

Cash in Banks:		
Southwest National Bank of Com.....	\$20,650.88	
Commerce Trust Co.....	34,424.29	
		\$55,075.17
Deposit premiums in course of collection.....		32,080.33
		<hr/>
Total		\$87,155.50

Assets not Admitted

Deposit premiums over 90 days due.....		1,448.44
		<hr/>
Admitted assets		\$85,707.06
		<hr/> <hr/>

Liabilities

Claims in process of adjustment		
1. Death claims		\$4,000.00
2. Temporary and permanent disability claims.....		10,450.00
		<hr/>
Total		\$14,450.00
Reserve for annual deposit premiums amounting to \$89,666.44, less 30% provision for expenses, at 50%, according to section 1915m of the Insurance Laws of Wisconsin for 1913.....		31,383.25
Unpaid commission due attorney.....		9,215.56
Unpaid reinsurance against excess losses.....		2,017.18
		<hr/>
Total liability except surplus and reserves.....		\$57,065.99
Surplus and reserves belonging to subscribers.....		28,641.07
		<hr/>
Total liabilities		\$85,707.06
		<hr/> <hr/>

COMMENTS ON THE FINANCIAL STATEMENT

The Exchange commenced the year with assets amounting to \$75,740.02. The gross deposit premiums written from January 1st to May 31st, 1913, were \$83,640.07. Its return deposit premiums were quite large, amounting to \$33,139.47, and

the subscribers paid out for reinsurance against excess losses \$3,425.30, leaving the net deposit premiums \$47,075.30. The Exchange paid to subscribers for claims \$7,710.96. Its unadjusted claims consisted of death claims amounting to \$4,000, temporary and permanent disability claims, \$10,450.^c These latter items were estimated. It returned to its subscribers in dividends \$5,684.68 and paid its attorney commissions to the amount of \$22,343.75.

The assets of the Exchange consist of cash in banks, \$55,075.17, and deposit premiums in course of collection, \$32,080.33, making a total of \$87,155.50. The reserve for annual deposit premiums, according to section 1915m of the Wisconsin Insurance Laws for 1913, was \$31,383.25. The Exchange owed the attorney-in-fact for commission, \$9,215.56, and unpaid reinsurance against excess losses, \$2,017.18, making a total liability, which includes the unpaid claims, of \$57,065.99. The surplus over all liabilities was \$28,641.07.

BANK BALANCES

The bank balances were reconciled with the closing entries of the cash book. The reconciliation is as follows:

Bank balance shown by bank books.....	\$58,095.76
Bank balance shown by books of Exchange.....	55,075.17
	<hr/>
Checks outstanding	\$3,020.59
	<hr/> <hr/>

OUTSTANDING CHECKS

Southwest National Bank.....	\$188.50
Commerce Trust Company.....	2,832.09
	<hr/>
Total	\$3,020.59
	<hr/> <hr/>

THE AUDIT

The premium income was verified from the policy register. All the disbursements were traced to the original checks and vouchers. The claims of the company were investigated and those that were unpaid were scrutinized. It was found that while a considerable amount remained unpaid the great majority of the claims were settled promptly. There seemed to be a general tendency on the part of employers of labor, who are

maintaining their manufacturing institutions outside of the compensation laws, to prolong the settlements until the minimum amount is reached. It is recognized that each state has its own peculiar problems and the Exchange endeavors to adjust the claims satisfactorily upon the basis of the employers wishes. If the common law defences for accidents are available to the employer, they ordinarily take advantage of them and a suit is ordinarily the result of almost every accident. On the other hand, if the state has a compensation law the employers seem to desire quick settlements in order to avoid bringing claims to suit. In all cases we find that the Exchange was adapting itself to the varying conditions manifested in the states, and it seemed to be giving considerable satisfaction to its subscribers.

BOOKS AND RECORDS

The books and records of the company are well kept for statement purposes. Individual accounts were kept with each subscriber in the individual ledger and the results were carried to a controlling ledger. The practice of keeping the funds several instead of joint was carried out in every particular.

EXPENSE FEATURES

While the expense features are quite large, still it will also be noted that the savings to the subscribers for the amount of premiums paid is also large. The settlement of claims is a very large item of expenditure and there can be no question but what this should be reduced.

CLOSING REMARKS

While this Exchange is not old, still it has made considerable progress. Its assets are in a liquid form and its surplus over and above all liabilities forms a sufficient safeguard against the underestimation of unpaid claims. In fact we believe that the Exchange is upon a firm financial basis and its affairs are being conducted in accordance with the ideas which the originators had in view, of reducing the cost of liability insurance to its members.

ILLINOIS INDEMNITY EXCHANGE

Location of Exchange, National Life Building, Chicago, Ill.

The Illinois Indemnity Exchange is an inter-insurers association transacting an employers' and public liability business. It accepts risks from employers who are under the Compensation law and also those outside of the Compensation law.

This exchange was formerly connected with the Kansas Employers Inter-Insurers Exchange of Kansas City, Missouri, but separated from that exchange on August 1st, 1913, and became a distinct and separate institution.

Mr. Adrian F. Sherman is attorney-in-fact both for the Illinois Indemnity Exchange of Chicago, Illinois, and for the Kansas Employers Inter-Insurers Exchange of Kansas City, Missouri. The boards of trustees are different.

The members of the board of trustees of the Illinois Indemnity Exchange are twelve in number and their names are as follows:

- Mr. A. T. Barnes, Rockford, Illinois.
- Mr. Thomas Clements, Chicago, Illinois.
- Mr. B. L. Sommer, Peroria, Illinois.
- Mr. C. M. Eddy, Chicago, Illinois.
- Mr. T. F. Philippi, East St. Louis, Ill.
- Mr. A. W. Witherill, Chicago, Illinois.
- Mr. W. B. Brinton, Dixon, Illinois.
- Mr. Robert L. Benson, Chicago, Illinois.
- Mr. E. S. Frazier, Aurora, Illinois.
- Mr. L. Weinberg, Galesburg, Illinois.
- Mr. L. S. Maremont, Chicago, Illinois.
- Mr. A. E. Huckins, Champaign, Illinois.

Mr. Robert L. Benson is the countersigning trustee who signs all checks for expenditures out of the money belonging to the subscribers. Mr. Benson and Mr. Sherman are both bonded in surety companies for the amount of \$50,000 running to the subscribers. The bond for the attorney-in-fact is furnished by the Chicago Bonding & Surety Company, and the bond for Mr. Benson by the Illinois Surety Company. The amount of this bond is prescribed by the board of trustees.

The board of trustees is vested with the power to provide for the location of an office, and to make a proper disposition of the funds of the subscribers. They have the right to deposit the funds in banks or trust companies, or to invest them in securities. They are also empowered to make provisions for a reserve fund, and to return to the subscribers all the savings over and above such a fund. The members of the board of trustees are elected by the subscribers, but the trustees have the power to fill vacancies until a successor can be chosen.

The exchange numbers 325 subscribers, and the total approximate pay-roll is \$10,000,000.

METHOD OF TRANSACTING BUSINESS

The exchange issues a contract indemnifying the employers of labor against liability up to an amount not exceeding \$10,000 on any one accident, nor more than \$5,000 for damages for injuries to any one person. It agrees to defend, in the name of and on behalf of the assured, claims or suits for damages for injuries, to pay all costs and expenses incurred which are awarded by judgment, if such an amount is not in excess of the limit of indemnity mentioned before, and to repay to the assured the expenses incurred in providing immediate surgical relief at the time of the accident.

COMMISSION OF ATTORNEY-IN-FACT

The attorney-in-fact is empowered to deduct 30 per cent of all moneys received for subscribers as a commission, which is in full for all the expenses of carrying on the business of the exchange, except those of taxes, legal expenses and expenses of the trustees.

CONTRACTS SEVERAL AND NOT JOINT

The power of attorney, signed by the individual subscribers, specifically states that the attorney-in-fact has the right to bind each subscriber severally and not jointly. It further states that there shall be no joint funds, capital or stock, and that a separate individual account shall be kept by the attorney with each subscriber, and that these accounts must be open to

inspection. We have investigated the books and records of the exchange, and we find that this has been carried out in full by the attorney-in-fact. Each subscriber is credited with his proper deposit premium against which is charged his pro rata share of losses and expenses.

LOSSES AND CLAIMS

The exchange has been organized for such a short period of time that it is impossible to state definitely the experience of the company in regard to losses and claims.

From August 1st to September 27th, 1913, the exchange has paid out to subscribers \$345.51 for losses and claims. Its amount of unpaid claims is comparatively small. It has four death claims, which, according to the company's estimate, can be settled for \$1,300. One of these is in suit, and a reserve of \$700 has been carried on this claim. The estimated amount of compensation on unpaid and unadjusted claims amounts to \$398.63, and the unpaid doctors' fees, \$189.75. To the company's estimate we have arbitrarily added for contingency the sum of \$2,000.

In the examination of the claims for indemnity, we were surprised at the small amount for which some claims were compromised. Many of these claims were delayed for a considerable period of time, but as most of the insurers in the exchange were outside of the compensation act, the defences set up by the exchange seem reasonable.

It is the theory of the exchange that the relations of the attorney-in-fact to the subscribers is not only one of company to policyholder, but also one of attorney to client. Therefore, the exchange advises its subscribers whether to stay outside of the compensation law or to come under the law, depending upon the nature of the act. For instance, owing to some features of the Texas and Illinois compensation laws, the attorney-in-fact is advising his clients to stay outside of the law, while in Kansas he is advising them to come under the act. We are informed by the attorney-in-fact that he expects to work in harmony with the compensation law of this state.

INCORPORATION OF ATTORNEY-IN-FACTSHIP

The attorney-in-fact, Mr. Adrian F. Sherman, has made a written statement to the Department in regard to the incorporation of the receipts of the Kansas Employers Inter-Insurers Exchange of Kansas City, Mo., under the laws of the state of Missouri, and the incorporation of the attorney-in-fact of the Illinois Indemnity Exchange under the laws of Illinois. The receipts of the Kansas Employers Inter-Insurers Exchange of Kansas City, Missouri, were incorporated under the name of the Exchange Management Company, with a capital stock of \$50,000, of which \$30,000 was common stock and \$20,000 preferred stock. Of this stock there still remains in the treasury \$13,000 preferred stock and \$5,700 common stock.

The attorney-in-fact of the Illinois Indemnity Exchange is being incorporated under the name of Sherman & Ellis, Incorporated. The proposed capital stock of this company will consist of \$100,000 with a par value of \$100 per share. The attorney-in-fact states that the object of incorporating the attorneyship in the state of Illinois is to produce funds with which to promote the organization of exchanges in other states, and also to make the attorney-in-fact a perpetuity. Part of the funds realized from the sale of capital stock of the Sherman & Ellis, Incorporated, Company is to be used to promote the establishment of an exchange in the state of Wisconsin and in other states.

FINANCIAL CONDITION

The financial condition of the exchange, as of September 27th, is shown by the following statement:

<i>Income</i>	
Gross deposit premiums written Aug. 1st to Sept. 27th, 1913	\$65,973.93
Less returned deposit premiums.....	\$945.20
And deposit premiums on policies not taken	3,423.74
	4,368.94
Net deposit premiums.....	\$61,604.99
Kansas Employers' Inter-Insurance Exchange deposit premiums included in uncollected premiums in assets....	678.47
Interest on bank deposits.....	36.03
Amount due Exchange Management Company carried to liabilities	542.55
	\$62,862.04
Total income	\$62,862.04

Disbursements

Gross losses paid subscribers.....	\$345.51
Adjusting expenses	608.00
Commissions paid attorney.....	12,581.10
Trustees expenses	320.55
	<hr/>
Total disbursements	\$13,855.16
	<hr/>
Balance	\$49,006.88
	<hr/> <hr/>

Ledger Assets

Cash in banks and trust companies, as follows:	
(a) Peoples National Bank.....	\$13,722.97
(b) Northern Trust Company.....	14,937.48
	<hr/>
Uncollected premiums	\$28,660.45
	20,346.43
	<hr/>
Total ledger assets.....	\$49,006.88

Assets not Admitted

Deposit premiums written, due over 90 days..	\$3,488.54
Uncollected deposit premiums of Kansas Em- ployers' Inter-Insurance Exchange in- cluded in assets.....	678.47
	<hr/>
	4,167.01
	<hr/>
Total admitted assets.....	\$44,839.87
	<hr/> <hr/>

Liabilities

Estimated amount of four unpaid and unadjusted death claims (company's estimate).....	\$1,300.00
Reserve for one law suit.....	700.00
Estimated amount of compensation unpaid and unadjusted on temporary disability claims (company's estimate)	398.63
Estimated amount of doctor's fees on unadjusted and un- paid claims (company's estimate).....	189.75
Arbitrary amount of reserve set aside by examiner for con- tingencies on unadjusted and unpaid claims.....	2,000.00
Reserve for unearned premiums on policies in force:	
Gross premiums	\$61,604.99
Less attorney's commission at 50%.....	12,581.10
	<hr/>
	24,511.95
Amount due Exchange Management Company.....	542.55
	<hr/>
Total liability except surplus and reserves.....	\$29,642.88
Surplus and reserves belonging to subscribers.....	15,196.99
	<hr/>
Total liabilities	\$44,839.87
	<hr/> <hr/>

COMMENTS ON THE STATEMENT

The amount of net deposit premiums written by the exchange between August 1st and September 27th, 1913, inclusive, was

\$61,604.99. The total income from all sources was \$62,862.04. The commissions paid the attorney amounted to \$12,581.10, and the total disbursements, \$13,855.16, leaving a net balance of receipts over disbursements of \$49,006.88. Of this amount \$13,722.97 is deposited in the Peoples National Bank of Chicago, Illinois, and \$14,937.48 with the Northern Trust Company of Chicago, Illinois. The amount of uncollected premiums was \$20,346.43, of which \$3,488.54 was overdue 90 days or more. The total admitted assets were \$44,839.87. The unearned premium was computed according to the Wisconsin standard, and amounted to \$24,511.95. The total liabilities were \$29,642.88, and the surplus and reserve belonging to subscribers over all liability was \$15,196.99.

TRIAL BALANCE OF THE LEDGER

We beg to submit herewith a trial balance of the ledger, as of September 27th, 1913.

Illinois Indemnity Exchange

Trial balance, September 27th, 1913

	<i>Dr.</i>	<i>Cr.</i>
Gross deposits written.....		\$65,973.93
K. E. I. I. E.....		678.47
Peoples National Bank.....	\$13,722.97	
Northern Trust Company.....	14,937.48	
Commissions paid attorney.....	12,581.10	
Uncollected deposits	20,346.43	
Returned deposits	945.20	
Premiums on contracts not taken.....	3,423.74	
Interest credits		36.03
Losses paid subscribers.....	345.51	
Losses paid adjustment expense.....	608.00	
Trustees expense	320.55	
Exchange Management Company.....		542.55
	<u>\$67,230.98</u>	<u>\$67,230.98</u>

THE AUDIT

The principal books of entry are kept in Kansas City, Mo., but a record of the details is also kept in Chicago, Illinois. The attorney-in-fact had the original books of entry shipped from Kansas City to Chicago for the purposes of this examination. The premium receipts were checked from the policy register. There had been a few corrections to the payrolls of

the policyholders, but the exchange had not been in business long enough to make this an important feature of the receipts. The disbursements were checked from the original vouchers, and both the paid and unpaid claims were checked with the claim registry and the original notification of claims on file with the exchange. A certified statement of the bank balances in the Peoples National Bank and the Northern Trust Company was obtained, and the amount of outstanding checks was reconciled with the entries in the cash book.

The records of this company are kept in a clear and comprehensive manner, as will be seen from the trial balance of the ledger submitted in the topic above.

GENERAL REMARKS ON THE FOREGOING EXAMINATIONS.

In the description outlining the general plan of inter-insurers associations some of the evils connected with their organization and method of transacting business were pointed out. It is not intended to convey the impression that these evils were localized in the list of companies whose statements have been printed, but rather a summarization drawn from the entire field of reciprocal insurance. It should be borne in mind that the list included in this report represents the older and stronger of the exchanges examined.

In the financial statements it will be noticed that the taxes, legal expense for contesting claims and expenses of the advisory committee are not included in the commissions paid the attorney-in-fact. It is argued that these are not a part of the management expenses and are properly chargeable against the subscribers' funds. In some exchanges these additions to the amount paid the attorney-in-fact are justifiable. This is especially true of those exchanges which pay a small commission, and the other items are kept within proper limits. In other exchanges additional items are introduced, and the amount of expenditures from the subscribers' funds for expenses in addition to the commission paid the attorney-in-fact forms a very considerable sum. There are some exchanges which are transact-

ing a fire insurance business that pay their attorney-in-fact a commission of 25 per cent of all moneys received, and the local agents also a commission of 25 per cent, making a total of 50 per cent, to which is added the various items of taxes, legal fees, and advisory committee expenses. Such exchanges leave but little of the subscribers' funds with which to pay losses and refunds to the subscribers. The better exchanges do not, however, tolerate such business methods, and the expenses are kept down to a reasonable sum.

It will also be noticed in the financial statements of a few of the exchanges that an expenditure occurs for the American Reciprocal Association. The legal head of this association is Mr. Charles M. Howell, of Kansas City, Missouri. The object of this association is to bring the merits of the reciprocal plan of insurance properly before the different insurance departments and the various committees having charge of insurance legislation. It also takes charge of all matters relating to the admission of exchanges to the various states, and protects the exchanges against legislation that is inimical to their interests. Only exchanges of the better class are admitted to this membership. An assessment against the gross premium receipts of these exchanges is levied each month to pay the expenses of the association. The work of the association has done much to bring the reciprocal plan of insurance to the attention of insurance men and especially of the various departments of insurance. It is at the present time endeavoring to secure uniform legislation and rulings in regard to the supervision of reciprocal insurance.

Inter-insurers associations strenuously object to the filing of the names of the various subscribers with the insurance departments. They claim they have as much right to preserve the secrecy of their lists of subscribers as the mutual companies have of their lists of policyholders. They also claim that it gives other competitors an undue advantage. They further state that they have no objection to submitting their lists to the insurance departments, but not to filing the lists. In this matter it would seem that their contention is just, and that one class of competitors should not be allowed to have an undue advantage over those of another by means of any special privilege.

In closing this report I wish to acknowledge the aid and assistance which I have received from the various attorneys-in-fact; the legal head of the American Reciprocal Association; Mr. Charles M. Howell; his associate, Mr. R. F. Gilkenson; Special Examiner Maurice Morrissey; Chief Clerk Eugene Shepard and Assistant Actuary Benjamin S. Beecher.

Respectfully submitted,

EDWARD A. KETCHAM,
Examiner, Insurance Dept.

WISCONSIN FIRE INSURANCE BUSINESS.

The amount and character of the business transacted in the state by fire insurance companies, during 1912, is shown by the following table:

	No. of companies.	Net amount written.	Net premiums received.	Net losses incurred.	Ratio of net losses incurred to net premiums received
Wisconsin Stock.....	5	\$55,973,096	\$585,368.61	\$167,220.87	28.6
Stock Fire of other states.....	102	439,328,175	5,037,687.26	2,045,196.57	40.6
Lloyds.....	1	8,540,931	35,518.83	8,284.66	23.4
Foreign Fire.....	32	146,528,259	1,578,860.21	565,989.92	36.5
Foreign Marine.....	6	62,236,307	39,152.28	14,965.10	38.2
Wisconsin Mutuals.....	6	10,840,073	99,159.41	54,258.73	54.7
Mutual Fire Companies of other states.....	24	15,151,135	154,562.42	95,098.21	61.4
Inter-Insurers.....	1	362,843	6,753.31	638.35	9.20
Total.....	177	\$738,960,819	\$7,537,062.33	\$2,854,652.41	39.2

COMPANIES ADMITTED TO TRANSACT BUSINESS.

The following fire insurance corporations of other states and of foreign countries were admitted to transact business in the state during the year 1912:

Company.	Location.	Date admitted.
1. Frankona Reinsurance Co.....	Frankfort, Germany....	Jan. 13, 1912
2. Dutchess Fire Ins. Co.....	Poughkeepsie, N. Y.....	Jan. 16, 1912
3. Warsaw Fire Ins. Co.....	Warsaw, Russia.....	May 17, 1912
4. Teutonia Fire Ins. Co.....	Pittsburg, Pa.....	May 17, 1912
5. Sterling Fire Ins. Co.....	Indianapolis, Ind.....	May 17, 1912
6. Union Insurance Co.....	Pittsburg, Pa.....	May 21, 1912
7. Standard Marine Ins. Co.....	Liverpool, Eng.....	July 10, 1912
8. Firemen's Mutual Ins. Co.....	Providence, R. I.....	July 8, 1912
9. Boston Mfrs. Mut. Fire Ins. Co.....	Boston, Mass.....	July 8, 1912
10. Ohio Millers' Mut. Fire Ins. Co.....	Canton, Ohio.....	July 10, 1912
11. The American Mutual Fire Ins. Co.....	Providence, R. I.....	Oct. 23, 1912
12. Rhode Island Mut. Fire Ins. Co.....	Providence, R. I.....	Oct. 23, 1912
13. Mfrs' Mut. Fire Ins. Co.....	Providence, R. I.....	Oct. 23, 1912
14. State Mutual Fire Ins. Co.....	Providence, R. I.....	Oct. 23, 1912
15. Mechanics Mutual Fire Ins. Co.....	Providence, R. I.....	Oct. 23, 1912
16. Enterprise Mut. Fire Ins. Co.....	Providence, R. I.....	Oct. 23, 1912
17. Manton Mut. Fire Ins. Co.....	Philadelphia, Pa.....	Nov. 30, 1912
18. Keystone Mut. Fire Ins. Co.....	Philadelphia, Pa.....	Nov. 30, 1912
19. National Mut. Assurance Co.....	Philadelphia, Pa.....	Nov. 30, 1912
20. Yorkshire Insurance Co.....	York, England.....	Nov. 26, 1912
21. Nassau & Dutchess Fire Ins. Co.....	New York, N. Y.....	Dec. 23, 1912

COMPANIES ADMITTED SINCE JANUARY 1, 1913.

Company.	Location.	Date admitted.
22. Blackstone Mut. Fire Ins. Co.....	Providence, R. I.....	Jan. 10, 1913
23. Merchants' Mut. Fire Ins. Co.....	Providence, R. I.....	Jan. 10, 1913
24. Williamsburg City Fire Ins. Co.....	New York, N. Y.....	Feb. 7, 1913
25. Ohio Farmers, Ins. Co.....	Leroy, Ohio.....	Mar. 4, 1913
26. Union Assurance Society, Ltd.....	London, England.....	Mar. 27, 1913
27. Netherlands Fire & Life Ins. Co.....	The Hague, Hol.....	Apr. 21, 1913
28. Urbaine Fire Ins. Co.....	Paris, France.....	Apr. 28, 1913

CHANGES AND WITHDRAWALS DURING 1912.

The following list shows the changes and withdrawals during 1912, which have taken place among fire insurance companies transacting business within the state:

1. **Consolidated Fire and Marine Insurance Company**, Minneapolis, Minnesota, admitted March 24, 1898, consolidated with the Northwestern Fire and Marine Insurance Company of Minneapolis, Minnesota, December 31, 1912, under the name of the latter company.

2. **Delaware Insurance Company**, Philadelphia, Pa., admitted February 1, 1888, reinsured in the Firemen's Insurance Company, Newark, N. J., February 13, 1912, and retired from the state on March 1, 1912.

3. **Dutchess Fire Insurance Company**, Poughkeepsie, N. Y., admitted January 16, 1912, consolidated with the Nassau Fire Insurance Company, New York City, N. Y., on December 17, 1912, under the name of the Nassau and Dutchess Fire Insurance Company, New York City. The latter was licensed to transact business in the state December 23, 1912.

4. **Empire City Fire Insurance Company**, New York City, N. Y., admitted April 13, 1911, consolidated with the Williamsburg City Fire Insurance Company, October 28, 1911, taking the name of the latter company. Its records were not complete as of December 31, 1911, and they were carried over into the records of 1912.

5. **German Fire Insurance Company**, Indianapolis, Indiana, admitted April 4, 1899, reinsured its outstanding liabilities in the National Fire Insurance Company of Hartford, Connecticut, December 16, 1912, and withdrew from the state.

6. **Insurance Company of the State of Illinois**, Rockford, Ill., admitted March 2nd, 1896, reinsured its Wisconsin business in the Hanover Fire Insurance Company of New York City, November 7, 1912. It failed to file its annual statement and was not relicensed for the year 1913.

7. **Jefferson Fire Insurance Company**, Philadelphia, Pa., admitted February 27, 1906, reinsured its outstanding risks in the Firemans Fund Insurance Company of San Francisco, Cal., November 30, 1912, and withdrew from the state.

8. **Mercantile Fire and Marine Insurance Company**, Boston, Mass., admitted June 6, 1879, reinsured all of its outstanding liabilities in the American Central Insurance Company of St. Louis, Mo., on March 12, 1912, and it ceased to transact business in the state on that date.

9. **Milwaukee German Fire Insurance Company**, Milwaukee, Wis., licensed May 5, 1905, reinsured its outstanding liabilities in the New Hampshire Fire Insurance Company, of Manchester, N. H., July 1, 1912. Ceased to write business and was not relicensed in 1913.

10. **Nassau Fire Insurance Company**, New York City, N. Y., admitted February 26, 1900, consolidated with the Dutchess Fire Insurance Company, Poughkeepsie, N. Y., December 17, 1912, under the name of the Nassau and Dutchess Fire Insurance Company.

11. **Scranton Fire Insurance Company**, Scranton, Pa., admitted October 4, 1911, reinsured all of its outstanding liabilities in the American Union Fire Insurance Company of Philadelphia, Pa., January 2, 1912, and retired from the state.

12. **Subscribers at Canners' Exchange**, Chicago, Ill., changed its name to Warner Inter-Insurance Bureau, October 16, 1912. Failed to file annual statement and was not relicensed in 1913.

13. **Western Reserve Insurance Company**, Cleveland, Ohio, admitted July 17, 1907, reinsured its outstanding liabilities in the German American Insurance of New York City, N. Y. December 15, 1911. It was relicensed in 1912. Failed to file its annual statement and withdrew from the state December 31, 1912.

CHANGES AND WITHDRAWALS SINCE JANUARY 1, 1913.

American Union Fire Insurance Company, Philadelphia, Pa. An examination of this company by the Pennsylvania and New York Insurance Departments revealed the fact that the company was insolvent. The Court of Common Pleas, in the city of Philadelphia, appointed Francis Shunk Brown, Esq., receiver, March 10, 1913. The company was dissolved by a decree of the court of Dauphin county, Pennsylvania, March 26, 1913, and a certified copy of the decree was filed with the Prothonotary of Philadelphia county March 27, 1913. The date of dissolution has theretofore been established as of March 27, 1913. The Insurance Commissioner of Pennsylvania appointed Thomas B. Donaldson, a special Deputy Insurance Commissioner, with powers of receiver to liquidate the affairs of the company.

Licenses, Taxes and Fees Received from Fire Companies for 1912—Wisconsin Stock Fire Companies.

Name of Company.	Location.	State tax.	Fire marshal taxes.	Fire dept. dues.	Fees.	Total.
Concordia Fire Ins. Co.....	Milwaukee, Wis.	\$2,855 95	\$527 06	\$2,469 78	\$270 50	\$5,126 29
Milwaukee German Fire Ins. Co.....	Milwaukee, Wis.	625 90	119 68	562 02	165 00	1,472 60
Milwaukee Mechanics Ins. Co.....	Milwaukee, Wis.	4,443 13	866 99	4,093 35	634 50	10,037 97
Northwestern National Ins. Co.....	Milwaukee, Wis.	3,574 87	609 24	2,964 47	595 70	7,744 28
United American Fire Ins. Co.....	Milwaukee, Wis.	944 87	177 18	820 87	220 00	2,162 92
Total		\$12,447 72	\$1,300 15	\$10,910 49	\$1,885 70	\$27,544 06

Wisconsin Mutual Fire Companies.

Germantown Farmers Mutual Ins. Co.....	South Germantown, Wis.....	\$396 08	\$74 26	\$260 18	\$66 00	\$796 52
Hardware Dealers Mutual Fire Ins. Co.....	Stevens Point, Wis.....		63 00	263 07	1 10	327 17
Herman Farmers Mutual Ins. Co.....	Herman, Wis.	507 80	95 21	82 03	56 00	741 04
Liquor Dealers (Ltd.) Mutual Fire Ins. Co.....	Manitowoc, Wis.		7 83	35 50		43 33
West Bend Mutual Fire Ins. Co.....	West Bend, Wis.....		103 05	445 72		548 77
Total		\$903 88	\$343 35	\$1,086 50	\$123 10	\$2,456 83

Stock Fire Companies of Other States.

Aetna Ins. Co.....	Hartford, Conn.	\$2,021 80	\$314 07	\$1,634 38	\$240 00	\$4,210 25
Agricultural Ins. Co.	Watertown, N. Y.	633 76	117 18	584 23	103 00	1,438 17
Allemania Fire Ins. Co.....	Pittsburgh, Pa.	641 37	123 60	510 55	251 00	1,526 52
American Central Ins. Co.....	St. Louis, Mo.	1,991 85	388 05	1,741 17	624 00	4,745 07
American Druggists Fire Ins. Co.....	Cincinnati, Ohio	33 04	6 20	31 71	27 00	97 95

American Ins. Co.	Newark, N. J.	2,886 28	504 28	2,229 21	691 00	6,310 77
American National Fire Ins. Co.	Rock Island, Ill.	112 98	21 79	113 94	.....	248 71
American Union Fire Ins. Co.	Philadelphia, Pa.	306 50	57 70	282 85	147 00	794 05
Boston Ins. Co.	Boston, Mass.	1,000 15	158 91	763 90	325 00	2,247 96
Buffalo Commercial Ins. Co.	Buffalo, N. Y.	128 43	24 58	131 09	50 00	334 10
Buffalo German Ins. Co.	Buffalo, N. Y.	347 72	65 25	347 99	64 00	824 96
California Ins. Co.	San Francisco, Cal.	531 90	82 86	534 40	107 00	1,256 16
Calumet Ins. Co.	Chicago, Ill.	254 93	47 80	251 11	177 00	730 84
Camden Fire Ins. Assn.	Camden, N. J.	377 82	72 25	362 01	147 00	959 08
Capital Fire Ins. Co.	Concord, N. H.	208 48	40 18	205 05	.....	453 71
Central National Fire Ins. Co.	Chicago, Ill.	364 32	65 10	284 51	197 00	910 93
Citizens Ins. Co.	St. Louis, Mo.	736 61	137 88	738 62	204 00	1,817 11
City of New York Ins. Co.	New York City, N. Y.	646 63	122 07	599 27	97 00	1,464 97
Colonial Assurance Co.	New York City, N. Y.	16 41	3 39	18 06	29 00	66 86
Columbia Ins. Co.	Jersey City, N. J.	118 07	.....	.....	119 00	237 07
Commerce Ins. Co.	Albany, N. Y.	187 71	36 74	187 90	53 00	465 35
Commercial Union Fire Ins. Co.	New York City, N. Y.	344 20	64 45	343 76	74 00	826 41
Commonwealth Ins. Co.	New York City, N. Y.	761 65	153 62	684 15	128 00	1,727 42
Connecticut Fire Ins. Co.	Hartford, Conn.	1,783 70	329 03	1,549 88	224 00	3,886 61
Consolidated F. & M. Ins. Co.	Minneapolis, Minn.	252 26	67 63	202 53	257 00	819 42
Continental Ins. Co.	New York City, N. Y.	2,770 68	516 72	2,375 88	409 00	6,072 28
Cooper Ins. Co.	Dayton, Ohio	168 02	31 50	.....	.....	199 52
County Fire Ins. Co.	Philadelphia, Pa.	482 03	90 38	465 63	237 00	1,275 04
Delaware Ins. Co.	Philadelphia, Pa.	629 30	116 74	598 92	25 00	1,369 96
Detroit F. & M. Ins. Co.	Detroit, Mich.	606 48	109 21	574 13	126 00	1,415 82
Dixie Fire Ins. Co.	Greensboro, N. C.	73 28	13 74	67 74	.....	154 76
Dubuque F. & M. Ins. Co.	Dubuque, Iowa	642 27	122 53	653 32	249 00	1,667 12
Dutchess Fire Ins. Co.	Poughkeepsie, N. Y.	.....	.....	.....	50 00	50 00
Empire City Fire Ins. Co.	New York City, N. Y.	76 96	46 45	74 56	55 00	252 97
Equitable F. & M. Ins. Co.	Providence, R. I.	549 55	103 18	538 89	179 00	1,370 62
Federal Ins. Co.	Jersey City, N. J.	346 50	.....	.....	79 00	425 50
Federal Union Ins. Co.	Chicago, Ill.	67 03	10 22	29 67	43 00	149 92
Fidelity-Phenix Fire Ins. Co.	New York City, N. Y.	5,787 75	985 26	2,983 58	837 00	10,593 59
Fire Association of Philadelphia	Philadelphia, Pa.	2,523 29	517 11	2,399 16	799 00	6,238 56
Fireman's Fund Ins. Co.	San Francisco, Cal.	1,903 31	292 83	1,405 36	209 00	3,810 50

Stock Fire Companies of Other States—Continued.

Name of Company.	Location.	State tax.	Fire marshal taxes.	Fire dept. dues.	Fees.	Total.
Firemen's Ins. Co.	Newark, N. J.	\$849 29	\$158 62	\$845 43	\$293 00	\$2,146 34
Franklin Fire Ins. Co.	Philadelphia, Pa.	418 37	78 67	418 17	245 00	1,160 21
German Alliance Ins. Co.	New York City, N. Y.	1,267 75	234 16	1,240 13	158 00	2,898 04
German American Ins. Co.	New York City, N. Y.	3,246 67	596 96	2,872 91	446 00	7,162 54
German American Ins. Co.	Pittsburgh, Pa.	182 95	46 14	131 43	107 00	467 52
German Fire Ins. Co.	Indianapolis, Ind.	530 33	89 21	409 26	298 00	1,326 80
German Fire Ins. Co.	Peoria, Ill.	281 27	57 93	288 03	85 00	712 23
German Fire Ins. Co.	Pittsburgh, Pa.	215 34	44 76	212 28	123 00	595 38
German Fire Ins. Co.	Wheeling, W. Va.	85 29	24 14	85 29	120 00	314 72
Germania Fire Ins. Co.	New York City, N. Y.	1,989 03	370 78	1,862 97	232 00	4,454 78
Georgia Home Ins. Co.	Columbus, Ga.			194 70		194 70
Girard F. & M. Ins. Co.	Philadelphia, Pa.	463 09	85 29	454 87	195 00	1,198 25
Glens Falls Ins. Co.	Glens Falls, N. Y.	626 52	113 39	591 24	121 00	1,452 15
Globe & Rutgers Fire Ins. Co.	New York City, N. Y.	991 29	188 28	789 31	45 00	2,013 88
Granite State Fire Ins. Co.	Portsmouth, N. H.	300 28	56 30	288 55	109 00	754 13
Hanover Fire Ins. Co.	New York City, N. Y.	1,691 19	320 39	1,450 29	271 00	3,732 87
Hartford Fire Ins. Co.	Hartford, Conn.	8,233 79	1,425 60	6,175 33	791 00	16,625 72
Hawkeye & Des Moines Fire Ins. Co.	Des Moines, Ia.	136 70	24 70			161 40
Home Ins. Co.	New York City, N. Y.	4,747 18	847 98	3,666 75	473 00	9,724 91
Humboldt Fire Ins. Co.	Pittsburgh, Pa.	280 03	57 65	235 59	139 00	712 27
Imperial Fire Ins. Co.	Denver, Colo.	109 78	27 81	108 79	102 00	348 38
Insurance Co. of North America.	Philadelphia, Pa.	3,844 56	609 77	2,840 70	873 00	8,168 03
Insurance Co., State of Illinois.	Rockford, Ill.	846 96	158 12	701 01	401 00	2,107 09
Insurance Co., State of Pennsylvania.	Philadelphia, Pa.	863 43	162 32	528 15	409 00	1,962 90
Jefferson Fire Ins. Co.	Philadelphia, Pa.	252 94	47 44	253 47	109 00	662 85
Liverpool & London & Globe Ins. Co.	New York City, N. Y.	215 51	39 36	193 94	62 00	510 81
Louisville Ins. Co.	Louisville, Ky.	65 40	18 13			83 53
Lumber Ins. Co.	New York City, N. Y.	258 80	57 09	238 98	41 00	595 87
Lumbermen's Ins. Co.	Philadelphia, Pa.	323 40	63 76	323 40	109 00	819 56
Maryland Motor Car Ins. Co.	Baltimore, Md.	52 44	9 83	52 45	55 00	169 72

Massachusetts F. & M. Ins. Co.	Boston, Mass.	118 60	22 66	114 46	41 00	296 72
Mechanics Ins. Co.	Philadelphia, Pa.	336 15	69 22	336 15	129 00	870 52
Mechanics & Traders Ins. Co.	New Orleans, La.	348 59	69 00	300 35	177 00	804 94
Mercantile F. & M. Ins. Co.	Boston, Mass.	257 28	50 27	287 55	129 00	693 83
Michigan Commercial Ins. Co.	Lansing, Mich.	1,601 57	263 94	1,100 15	185 00	3,150 66
Michigan F. & M. Ins. Co.	Detroit, Mich.	566 56	109 43	553 61	141 00	1,370 60
Minneapolis F. & M. Ins. Co.	Minneapolis, Minn.	60 31	20 92	47 05	317 00	445 28
Nassau Fire Ins. Co.	Brooklyn, N. Y.	198 23	46 64	86 19	37 00	368 06
National-Ben Franklin Fire Ins. Co.	Pittsburgh, Pa.	589 10	114 70	561 67	255 00	1,520 47
National Brewers Ins. Co.	Chicago, Ill.	89 92	16 86	89 91	27 00	223 69
National Fire Ins. Co.	Hartford, Conn.	3,100 12	576 88	2,061 01	419 00	6,157 01
National Lumber Ins. Co.	Buffalo, N. Y.	156 74	30 07	108 14	38 00	332 95
National Union Fire Ins. Co.	Pittsburgh, Pa.	1,577 17	300 30	1,152 46	409 00	3,438 93
New Brunswick Fire Ins. Co.	New Brunswick, N. J.	91 55	20 89	91 55	36 00	239 99
New Jersey Fire Ins. Co.	Newark, N. J.	100 43	22 43	99 48	183 00	405 34
Newark Fire Ins. Co.	Newark, N. J.	425 95	80 34	428 63	121 00	1,055 92
New Hampshire Fire Ins. Co.	Manchester, N. H.	1,130 79	216 83	1,130 49	375 00	2,853 11
Niagara Fire Ins. Co.	New York City, N. Y.	1,683 70	318 36	1,564 01	314 00	3,880 07
North British & Mercantile Ins. Co.	New York City, N. Y.	285 09	88 89	211 28	43 00	628 26
North River Ins. Co.	New York City, N. Y.	820 94	214 29	262 33	97 00	1,394 56
Northern Ins. Co.	New York City, N. Y.	506 62	95 35	507 50	101 00	1,210 47
Northwestern F. & M. Ins. Co.	Minneapolis, Minn.	255 13	46 40	193 34	157 00	651 87
Old Colony Ins. Co.	Boston, Mass.	375 71	87 87	313 45	145 00	922 03
Orient Ins. Co.	Hartford, Conn.	1,186 90	219 78	1,046 09	159 00	2,611 77
Pelican Assurance Co.	New York City, N. Y.	120 27	29 61	118 00	59 00	326 88
Pennsylvania Fire Ins. Co.	Philadelphia, Pa.	1,906 78	329 40	1,696 08	515 00	4,537 26
Peoples National Fire Ins. Co.	Philadelphia, Pa.	235 77	50 56	371 00	185 00	842 33
Phoenix Ins. Co.	Hartford, Conn.	3,243 91	609 18	3,043 62	388 00	7,284 71
Pittsburgh Fire Ins. Co.	Pittsburgh, Pa.	120 75	34 25	120 75	69 00	344 75
Providence-Washington Ins. Co.	Providence, R. I.	1,664 73	283 45	1,334 20	463 00	3,745 38
Queen Ins. Co. of America	New York City, N. Y.	2,427 57	458 58	1,960 28	303 00	5,149 43
Reliance Ins. Co.	Philadelphia, Pa.	741 58	151 23	732 08	205 00	1,829 89
Rhode Island Ins. Co.	Providence, R. I.	218 12	56 78	219 89	79 00	573 79
Security Fire Ins. Co.	Davenport, Iowa	233 27	46 67	224 06	221 00	725 00
Security Ins. Co.	New Haven, Conn.	1,579 03	287 31	1,318 08	271 00	3,455 42

Stock Fire Companies of Other States—Continued.

Name of Company.	Location.	State tax.	Fire marshal taxes.	Fire dept. dues.	Fees.	Total.
Seranton Fire Ins. Co.....	Seranton, Pa.	\$3 19	\$ 58	\$3 02	\$25 00	\$31 79
Springfield F. & M. Ins. Co.....	Springfield, Mass.	2,195 00	441 85	1,685 36	683 00	5,005 21
Spring Garden Ins. Co.....	Philadelphia, Pa.			636 97		636 97
Standard Fire Ins. Co.....	Hartford, Conn.	188 88	35 41	161 01	64 00	449 30
Sterling Fire Ins. Co.....	Indianapolis, Ind.				151 00	151 00
St. Paul F. & M. Ins. Co.....	St. Paul, Minn.	2,208 58	373 28	1,117 89	717 00	4,416 75
Teutonia Ins. Co.....	New Orleans, La.	364 66	68 81	366 96	123 00	923 43
Teutonia Fire Ins. Co.....	Pittsburgh, Pa.				217 00	217 00
Texas National Fire Ins. Co.....	Fort Worth, Texas.....	88 22	16 54	77 19		181 95
Toledo F. & M. Ins. Co.....	Sandusky, Ohio	43 00	13 37	42 34		98 71
Union Ins. Co.	Philadelphia, Pa.			59 62		59 62
Union Ins. Co.	Pittsburgh, Pa.				217 00	217 00
United States Fire Ins. Co.....	New York City, N. Y.....	9 49	14 69		34 00	58 18
Westchester Fire Ins. Co.....	New York City, N. Y.....	1,467 76	286 05	1,435 60	259 00	3,448 41
Western Ins. Co.	Pittsburgh, Pa.	138 57	29 36	156 24	111 00	435 17
Western Reserve Ins. Co.....	Cleveland, Ohio	81 85	16 19	86 33	25 00	209 37
Williamsburgh City Fire Ins. Co.....	New York City.....	1,378 14	247 83	1,036 11	197 00	2,859 08
Total		\$103,296 87	\$18,958 36	\$84,561 79	\$23,698 00	\$230,515 02

Lloyds Company.

Subscribers at United States Lloyds.....	New York City, N. Y.....	\$887 60			\$73 00	\$960 60
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Inter-Insurers.

Lumber Underwriters Ins. Co.....	New York City, N. Y.....	\$109 39	\$23 50	\$73 64	\$29 00	\$235 53
Subscribers at Cannery Exchange.....	Chicago, Ill.	166 60			27 00	193 60
Total		\$275 99	\$23 50	\$73 64	\$56 00	\$429 13

Mutual Fire Companies of Other States.

Central Manufacturers Mutual Ins. Co.....	Van Wert, Ohio	\$282 90	\$58 86	\$337 23	\$35 00	\$713 97
Farmers Fire Ins. Co.....	York, Pa.	318 91	59 80	274 76	89 00	742 47
Fitchburg Mutual Fire Ins. Co.....	Fitchburg, Mass.	72 58	13 61	57 55	35 00	178 74
Indiana Lumbermen's Mutual Ins. Co.....	Indianapolis, Ind.	75 09	14 08	67 66	31 00	187 83
Lumber Mutual Fire Ins. Co.....	Boston, Mass.	145 50	27 28	114 74	29 00	316 52
Lumbermen's Mutual Fire Ins. Co.....	Mansfield, Ohio	147 19	27 60	113 16	31 00	318 95
Michigan Millers Mutual Fire Ins. Co.....	Lansing, Mich.	195 35	70 74	128 92	25 00	420 01
Millers Mutual Fire Ins. Assn.....	Alton, Ill.	86 95	16 32	74 72	27 00	204 99
Millers National Ins. Co.....	Chicago, Ill.	613 93	115 78	426 15	35 00	1,190 86
Mill Owners Mutual Fire Ins. Co.....	Des Moines, Iowa	81 76	15 33	71 25	29 00	197 34
Ohio Millers Mutual Fire Ins. Co.....	Canton, Ohio	123 21	23 10	111 07	50 00	307 38
Pennsylvania Lumbermen's Mutual Fire Ins. Co.....	Philadelphia, Pa.	60 33	11 31	70 49	29 00	171 13
Pennsylvania Millers Mutual Fire Ins. Co.....	Wilkes-Barre, Pa.	21 75	4 08	21 75	27 00	74 58
Total		\$2,225 45	\$457 89	\$1,869 45	\$472 00	\$5,024 79

Foreign Fire Insurance Companies.

Aachen & Munich Fire Ins. Co.....	Aix-la-Chapelle, Germany ...	\$765 61	\$145 12	\$751 42	\$134 00	\$1,796 15
Abeille Fire Ins. Co.....	Paris, France		5 73	30 56	25 00	61 29
Atlas Assurance Co.....	London, England	990 19	185 54	977 58	123 00	2,281 31
British America Assurance Co.....	Toronto, Canada	489 85	98 82	486 26	111 90	1,185 93
Caledonian Ins. Co.....	Edinburgh, Scotland	425 94	.80 12	418 76	83 00	1,007 82

Foreign Fire Insurance Companies—Continued.

Name of Company.	Location.	State tax.	Fire marshal taxes.	Fire dept. dues.	Fees.	Total.
Commercial Union Assurance Co.....	London, England	\$2,652 44	\$351 26	\$1,787 54	\$248 00	\$5,039 24
Frankona Reinsurance Co.....	Frankfort, Germany				61 65	61 65
General Fire Assurance Co.....	Paris, France	202 64	37 99	209 45	51 00	501 08
Hamburg-Bremen Fire Ins. Co.....	Hamburg, Germany	876 30	167 36	627 27	126 00	1,796 93
Law Union & Rock Ins. Co.....	London, England	189 91	36 10	192 46	84 00	502 47
Liverpool & London & Globe Ins. Co.....	Liverpool, England	2,949 53	564 15	2,428 19	349 00	6,290 87
London Assurance Corporation	London, England	686 92	117 77	628 07	107 00	1,539 76
London & Lancashire Fire Ins. Co.....	Liverpool, England	1,881 26	351 54	1,477 25	209 00	3,919 05
Nationale Fire Ins. Co.....	Paris, France	108 72	29 37	156 65	37 00	331 74
Nord-Deutsche Ins. Co.....	Hamburg, Germany	32 31	6 06	80 67	55 00	174 04
Northern Assurance Co.....	London, England	1,519 53	289 30	1,258 22	209 00	3,276 05
North British & Mercantile Ins. Co.....	London, England	2,371 11	509 33	2,004 33	278 00	5,162 77
Norwich Union Fire Ins. Co.....	Norwich, England	1,000 96	189 49	906 97	191 00	2,288 42
Palatine Ins. Co.....	London, England	1,066 79	203 72	1,008 92	137 00	2,446 43
Phenix Fire Ins. Co.....	Paris, France		11 46	61 13	26 00	98 59
Phoenix Assurance Co.....	London, England	1,060 76	207 62	969 13	194 00	2,431 51
Prussian National Ins. Co.....	Stettin, Prussia	1,313 74	246 13	1,287 10	149 00	2,995 97
Royal Exchange Assurance Co.....	London, England	699 44	127 31	619 38	220 00	1,666 13
Royal Ins. Co.....	Liverpool, England	3,579 95	666 17	2,991 35	326 00	7,563 47
Scottish Union & National Ins. Co.....	Edinburgh, Scotland	1,164 20	226 24	1,054 62	158 00	2,603 06
State Assurance Co.....	Liverpool, England	63 92	15 05	62 70	28 00	169 67
Sun Ins. Office	London, England	1,711 23	324 26	1,616 79	166 00	3,818 28
Svea Fire & Life Ins. Co.....	Gothenburg, Sweden	413 05	77 88	413 35	85 00	989 28
Union Fire Ins. Co.....	Paris, France	138 63	31 97	117 12	38 00	325 72
Wausau Fire Ins. Co.....	Wausau, Russia				125 00	125 00
Western Assurance Co.....	Toronto, Canada	899 49	160 70	837 00	175 00	2,072 19
Total		\$29,284 42	\$5,463 56	\$25,460 24	\$4,313 65	\$64,521 87

Foreign Marine Companies.

British & Foreign Marine Ins. Co.....	Liverpool, England	\$51 46		\$34 00	\$85 46
Indemnity Mutual Marine Ins. Co.....	London, England	89 98		27 00	116 98
Mannheim Ins. Co.	Mannheim, Germany	158 60		80 00	238 60
Marine Ins. Co.	London, England	106 37		71 00	177 37
Standard Marine Ins. Co.....	London, England .....	.....		204 79	204 79
Union Marine Ins. Co.....	Liverpool, England	232 54		77 00	309 54
Total .....	.....	\$638 95		\$493 79	\$1,132 74

Recapitulation.

Classification.	State tax.	Fire marshal taxes.	Fire dept. dues.	Fees.	Total.
Wisconsin Stock Fire companies	\$12,447 72	\$2,300 15	\$10,910 49	\$1,885 70	\$27,544 06
Wisconsin Mutual Fire companies	908 88	343 35	1,086 50	123 10	2,456 83
Stock Fire companies of other states	103,296 87	18,958 36	84,561 79	23,698 00	230,515 02
Mutual Fire companies of other states	2,225 45	457 89	1,869 45	472 00	5,024 79
Lloyds company	887 60	.....	.....	73 00	960 60
Interinsurers	275 99	23 50	73 64	56 00	429 13
Foreign Fire companies.....	29,284 42	5,463 56	25,460 24	4,813 65	64,521 87
Foreign Marine companies....	638 95	.....	.....	493 79	1,132 74
Total Fire and Marine companies	\$149,960 88	\$27,546 81	\$123,962 11	\$31,115 24	\$332,585 04
Life Insurance companies.....	\$518,107 26	.....	.....	\$17,356 10	\$535,463 36
Surety and Casualty companies	45,352 91	.....	.....	6,507 75	51,860 66
Fraternal Beneficial societies..	.....	.....	.....	1,766 69	1,766 69
Assessment Accident companies .....	.....	.....	.....	625 71	625 71
Assessment Life companies....	.....	.....	.....	735 89	735 89
Live Stock company.....	24 98	.....	.....	25 00	49 98
Hail and Cyclone company.....	.....	.....	.....	363 00	363 00
City and Village companies....	.....	1,549 08	4,580 27	19 30	6,148 60
Town Mutual companies.....	.....	.....	233 83	.....	233 83
Miscellaneous companies .....	.....	71 41	84 08	5 44	160 93
Miscellaneous cash .....	.....	.....	.....	1,296 83	1,296 83
Total	\$713,446 03	\$29,167 25	\$128,860 29	\$59,816 95	\$931,290 52

State Fire Insurance Fund.

July 1, 1903 to Jan. 1, 1913.

INCOME.

Fiscal year.	State pre- miums.	County pre- miums.	Transfer from general fund.	
1903-1904.....	\$9,822.76		\$25,137.99	
1904-1905.....	16,404.21		53,000.00	
1905-1906.....	17,828.97			
1906-1907.....	19,482.13			
1907-1908.....	20,399.25			
1908-1909.....	23,678.25			
1909-1910.....	26,051.80			
1910-1911.....	26,679.00			
1911-1912.....	61,461.89			
1912-1913.....	61,931.55	\$3,099.40		
Total income.....	\$285,739.81	\$3,099.40	\$78,137.99	\$364,977.20

DISBURSEMENTS.

Fiscal Year.	Losses Paid on Capitol Fire.	Other Losses Paid.	Inspections and Rating.	
1903-1904.....	\$23,307.42			
1904-1905.....	63,823.00	\$96.28		
1905-1906.....	4,593.45	22,375.99		
1906-1907.....	37,180.00			
1907-1908.....	20,500.00	193.90		
1908-1909.....	23,500.00			
1909-1910.....	14,917.66	5,751.00		
1910-1911.....		2,628.12		
1911-1912.....		1,197.66	\$22.05	
1912-1913.....		50.00	549.70	
Total Disbursements.....	\$197,821.53	\$12,295.95	\$571.75	210,689.23
Balance.....				\$154,287.97

ASSETS.

Cash in hands of State Treasurer.....	\$76,491.90
Premiums in process of certification.....	77,796.07
Total assets.....	\$154,287.97

LIABILITIES.

Unearned premium.....	\$30,965.76
Transfer from general fund.....	78,137.99
Total Liabilities.....	109,103.75
Surplus over all Liabilities.....	\$45,184.22

FINANCIAL STATEMENT.

Monthly receipts of the Department of Insurance for the year ending Dec. 31, 1912.

January	\$38,869.65
February	254,570.28
March	592,632.30
April	41,054.13
May	2,056.29
June	2,107.87
July	3,372.40
August	1,201.44
September	3,424.77
October	4,296.88
November	2,403.09
December	5,877.78
Total	<u>\$951,866.88</u>

Expenses of the Insurance Department for the year 1912.

Salaries	\$26,180.05
All other expenses, including postage express, telegraph, telephone, printing and stationery	10,344.52
Total	<u>\$36,524.57</u>

Names and Compensation of the persons employed in the Department of Insurance during 1912.

Herman L. Ekern.....	Commissioner of Insurance.....	\$5,000 00
George E. Beedle.....	Deputy Commissioner	2,500 00
Eugene Shepard	Chief Clerk	1,600 00
Lewis A. Anderson.....	Actuary	3,000 00
Paul D. Gurnee.....	Assistant Actuary	1,500 00
Benjamin S. Beecher.....	2nd Assistant Actuary.....	1,350 00
Edward A. Ketcham.....	Examiner	1,600 00
Frank H. Bryant.....	License Clerk	1,200 00
William H. Glenz.....	General Clerk	1,200 00
J. M. Bessey.....	General Clerk	1,135 56
Arthur T. Holmes.....	Special Assistant Actuary.....	300 00
Mark A. Smith.....	Special Assistant Actuary.....	604 41
G. H. Hipp.....	Special Assistant Actuary.....	275 81
W. W. Newsum.....	Special Assistant Actuary.....	200 00
M. Monteith	Filing Clerk	1,200 00
Miss R. H. Anderson.....	Expert Stenographer	1,200 00
Eugene Herman	Policy Examiner	540 00
Herbert E. Whipple.....	Stenographer	632 50
I. J. Shulte.....	Stenographer	207 50
Eva Clark	Clerk	113 25
Margaret Conniff	Clerk	120 00
Mina Nevins	Clerk	240 05

Statistical Tables.

TABLE I.—Income.—December 31st, 1912.—

Name of Company.	Ledger assets Dec. 31, 1911.	GROSS PREMIUMS.	
		Fire.	Marine.
	(2)	(5 ¹)	(5 ²)
Concordia	\$2,007,804 16	\$1,786,536 42	.....
Milwaukee German	331,654 55	74,120 74	.....
Milwaukee Mechanics	4,482,832 66	2,824,363 41	.....
Northwestern National	6,311,018 25	3,123,241 07	.....
United American	231,157 56	97,853 29	.....
Total	\$13,366,467 18	\$7,506,114 93	.....

Stock Fire Companies

Aetna	\$20,533,843 34	\$10,897,136 61	\$2,637,083 46
Agricultural	3,996,144 31	2,633,554 65	.....
Allemannia	1,580,704 09	1,099,406 94	.....
American Central	5,561,172 78	4,719,757 75	11,199 64
American Druggists	319,635 49	103,024 09	.....
American Fire	9,436,395 81	5,581,257 76	44,086 05
American Union	7,113,675 68	2,124,464 01	.....
Boston	6,252,899 69	2,500,931 64	2,142,212 21
Buffalo Commercial	691,167 74	383,408 76	.....
Buffalo German	2,566,809 02	842,668 08	.....
California	1,321,319 07	1,107,896 25	.....
Calumet	793,432 45	745,517 48	.....
Camden	2,661,465 98	2,176,461 01	.....
Central National	819,399 78	703,147 17	.....
Citizens	876,583 14	2,035,333 01	10,313 64
City of New York	1,543,958 95	1,178,180 74	.....
Colonial Assurance	369,044 41	154,724 70	.....
Columbia	904,056 72	.....	998,147 89
Commerce	717,160 56	358,710 31	.....
Commercial Union	933,781 42	730,514 96	.....
Commonwealth	2,557,075 36	1,440,066 26	.....
Connecticut	7,460,137 78	4,987,998 40	.....
Continental	25,503,123 44	10,356,023 54	285,937 16
County	1,145,012 28	619,963 32	.....
Detroit F. & M.	2,113,582 43	910,135 92	23,385 47
Dubuque F. & M.	1,329,865 68	957,808 60	.....
Equitable F. & M.	1,176,832 42	1,051,275 18	33,836 78
Federal	3,147,045 77	.....	3,726,474 82
Federal Union	199,931 05	87,813 13	77,272 09
Fidelity-Phenix	14,333,309 91	8,324,178 97	229,557 00
Fire Association	8,876,407 46	5,878,230 00	.....
Fireman's Fund	8,612,788 39	5,088,956 79	3,900,154 09
Firemen's	5,549,803 65	4,276,908 44	.....
Franklin	3,399,288 48	1,879,343 99	.....
German Alliance	1,849,840 95	3,321,584 52	.....
German American, N. Y.	20,794,977 69	14,066,453 94	.....
German American, Pa.	708,226 92	422,181 61	.....
German Fire, Ill.	739,954 53	801,234 50	.....
German Fire, Pa.	1,060,651 16	818,735 48	.....
German Fire, W. Va.	671,555 74	408,115 79	.....

Wisconsin Stock Fire Companies.

DEDUCT				Net premiums.	INTEREST.	
Reinsurance.		Return Premiums.			Mortgage loans.	Collateral loans.
Fire. (6 ¹)	Marine. (6 ²)	Fire. (6 ³)	Marine. (6 ⁴)				(7)	(9)	(10)
\$382,938 68		\$255,049 02		\$1,148,548 72	\$41,061 82	
104,039 05		14,152 84		44,071 15	12,214 63	\$55 87
399,133 57		477,028 17		1,948,201 67	87,451 72	145 89
212,133 18		291,161 36		2,619,946 53	58,657 23	
12,637 9.		9,923 52		75,291 85	11,021 69	
\$1,110,882 40		\$1,047,314 91		\$5,747,917 62	\$210,407 00	\$201 75

of Other States.

\$1,469,160 26	\$970,270 21	\$1,245,778 00	\$274,580 81	\$9,574,430 79		
523,224 65		412,980 57		1,697,349 43	\$35,717 21	\$16,483 46
144,290 35		173,716 69		781,399 90	54,805 13	1,400 50
795,013 73		694,702 81	106 36	3,241,134 99	1,794 00	18,552 24
6,428 31		3,132 28		93,463 50		
797,800 20	920 22	885,760 87	6,800 83	3,934,061 69	83,483 41	
718,378 46		377,384 42		1,028,701 13	10,578 06	
513,619 59	203,586 02	455,486 22	323,175 49	3,156,326 53	23,361 03	3,146 18
32,920 32		67,742 41		282,746 03	7,601 56	
51,243 84		130,802 57		660,621 67	21,769 19	365 97
392,823 94		221,162 41		493,909 90	22,337 30	2,772 91
251,777 63		153,056 10		340,683 69	810 00	
281,495 77		442,902 41		1,452,062 83	36,839 07	2,316 73
99,472 33		134,114 75		469,560 09	6,926 99	100 83
1,263,432 94		319,665 08	1,233 68	511,314 95	4,890 00	
332,344 65		245,351 62		600,484 47	11,340 00	
13,592 97		30,490 67		110,641 06		
	425,783 76		171,357 48	401,006 65		
47,813 05		54,560 63		256,336 63	1,733 76	
163,433 16		142,289 55		424,787 25		
305,516 81		275,627 06		858,922 39	16,766 52	
655,249 27		585,967 03		3,746,782 10	44,940 90	2,689 37
1,179,842 18	99,023 44	1,186,808 84	57,377 65	8,118,908 59	135 00	2,402 78
145,535 56		93,397 85		381,029 91	8,537 30	157 25
134,236 36	6,871 61	134,307 51	33 65	658,072 26	45,003 88	1,386 60
83,688 35		132,126 07		741,994 18	52,294 23	583 00
433,947 68	900 00	184,275 78	2,227 16	463,761 34	5,947 46	
	2,015,082 35		243,421 64	1,467,970 83	1,350 00	
14,976 54	10,370 27	12,569 76	9,668 36	117,500 29	2,811 10	
1,159,284 62	47,920 31	1,114,204 75	46,334 97	6,185,991 42	11,384 94	
766,795 32		940,656 55		4,170,778 13	118,684 31	5,630 92
786,194 77	1,467,253 96	844,547 08	428,348 64	5,472,766 43	55,986 37	13,407 45
572,581 24		684,845 96		3,019,478 24	125,645 97	
193,697 56		303,762 37		1,384,884 06	2,231 19	73 33
2,110,720 81		597,544 47		613,319 24	2,049 00	
3,063,107 82		2,560,166 44		8,470,179 68	10,189 81	
41,272 13		68,964 13		311,945 35	32,785 34	1,240 17
74,075 71		122,643 59		604,515 20	10,444 81	
126,736 51		87,195 38		604,803 51	33,131 22	5,911 17
43,472 62		65,630 50		298,962 77	4,629 50	1,598 01

TABLE I.—Income.—December 31st, 1912.—

Name of Company.	Ledger a sets Dec. 31, 1911.	GROSS PREMIUMS.	
		Fire.	Marine.
	(2)	(5 ¹)	(5 ²)
Germania	\$6,999,103 02	\$3,942,524 17	.....
Girard F. & M.	2,536,885 80	1,339,176 96	.....
Glens Falls	5,571,203 27	2,866,019 38	\$87,450 00
Globe & Rutgers	6,501,890 98	5,650,020 10	.....
Granite State	1,168,183 97	848,023 27	.....
Hanover	4,570,085 75	3,857,378 24	.....
Hartford	24,756,809 82	19,593,630 85	1,157,973 07
Home	32,070,752 78	18,527,809 71	1,154,882 14
Humboldt	1,339,986 51	1,028,169 10	.....
Imperial	505,086 18	292,051 05	.....
Insurance Co. of No. Am.	16,740,126 98	8,542,684 81	4,626,389 01
Insurance Co., St. of Pa.	3,732,733 41	4,104,995 28	51,840 52
Liverpool & London & Globe.	973,975 61	668,027 69	58,604 18
Lumber	928,326 14	744,966 34	.....
Lumbermen's	1,790,426 70	365,052 49	.....
Massachusetts Motor Car	361,854 88	162,405 32	.....
Massachusetts F. & M.	1,190,950 52	538,899 05	168,325 42
Mechanics	1,386,600 01	533,051 47	.....
Mechanics & Traders	1,464,238 66	1,256,098 23	1,131 45
Michigan Commercial	1,088,599 98	1,064,400 90	110,810 55
Michigan F. & M.	1,427,039 11	1,070,512 59	.....
Minneapolis F. & M.	547,451 71	112,943 10	.....
Nassau & Dutchess	1,394,988 65	1,165,214 82	.....
National Ben Franklin	3,163,812 06	2,182,079 61	.....
National Brewers'	346,245 32	43,029 18	.....
National Fire	12,486,075 52	12,222,388 47	.....
National Lumber	419,600 07	350,845 73	.....
National Union	3,885,896 63	4,169,209 14	.....
New Jersey	1,338,452 86	943,693 14	20,493 59
Newark	1,579,688 75	1,007,418 80	.....
New Brunswick	713,118 63	778,967 69	.....
New Hampshire	5,192,505 90	3,113,292 99	.....
Niagara	6,451,775 09	4,704,531 67	.....
North British and Mercantile.	1,953,828 90	929,819 22	.....
North River	2,369,066 84	3,310,005 55	.....
Northern	1,243,070 06	914,490 69	.....
Northwestern F. & M.	794,593 44	499,605 27	1713,273 17
Old Colony	1,236,081 16	724,758 38	282,736 13
Orient	3,856,920 29	2,236,333 95	105,610 29
Pelican	721,982 21	477,539 38	.....
Pennsylvania	7,743,621 15	4,644,027 36	.....
Peoples National	2,033,286 55	1,348,466 66	.....
Phoenix	10,363,247 71	7,216,430 50	.....
Pittsburgh	549,021 01	313,868 00	.....
Providence-Washington	3,297,314 76	3,588,841 28	1,501,650 95
Queen	9,542,820 17	6,065,268 36	689,184 37
Reliance	1,809,857 35	1,571,624 76	.....
Rhode Island	1,271,928 64	873,731 42	.....
Security Fire, Davenport, Ia.	544,173 33	295,426 60	.....
Security, New Haven, Conn.	3,778,224 68	3,141,796 28	.....
Springfield F. & M.	9,684,439 53	7,550,569 79	.....
Standard	1,125,359 85	656,821 80	.....
St. Paul F. & M.	8,097,736 10	5,833,305 43	2,389,219 14
Sterling	1,351,502 88	318,623 87	.....
Teutonia Fire, Pittsburgh, Pa.	1,042,782 55	878,315 56	.....

¹Tornado and Hall.

Stock Fire Companies of Other States.

DEDUCT				Net premiums.	INTEREST.		
Reinsurance.		Return Premiums.			Mortgage loans.	Collateral loans.	
Fire. (6 ¹)	Marine. (6 ²)	Fire. (6 ³)	Marine. (6 ⁴)				(7)	(8)	(9)	(10)
\$537,768 91		\$493,511 43		\$2,911,243 83	\$23,135 28		
289,568 67		213,060 85		836,547 44	9,766 48		\$3,408 45
378,082 18	\$6,077 15	393,135 64	\$12,959 45	2,163,264 96	96,270 89		
904,398 20		988,667 97		3,806,953 93	6,065 00		
187,704 93		92,165 76		568,152 58	505 00		
617,310 42		467,206 31		2,772,861 51	175 00		
2,271,856 31	196,130 40	2,628,206 22	212,270 47	15,443,140 52	24,284 02		384 74
3,515,231 81	333,494 71	2,601,187 39	208,686 63	13,024,171 31	1,885 30		
138,135 04		159,105 59		730,928 47	53,061 90		1,859 67
55,252 02		45,076 44		191,722 59	6,379 52		
1,141,088 60	1,163,111 67	1,136,726 77	436,726 65	9,301,450 13	13,648 17		
1,052,875 11	1,423 82	875,301 91	9,019 85	2,218,215 11	2,997 71		
276,868 42	49,567 91	156,137 02	8,934 06	235,124 46			
152,156 52		185,708 01		407,101 81			
62,495 32		61,906 24		240,650 93	7,504 57		250 00
2,072 65		47,900 43		112,432 24			
51,010 09	17,906 75	80,718 05	26,079 20	531,510 35			
70,318 47		75,110 22		387,622 78	12,577 52		2,018 50
326,603 78	574 12	236,483 44		693,565 34	24 00		
535,422 89	70,664 15	216,944 92	33,079 07	319,100 42	32,854 72		
160,211 79		218,379 12		691,921 68	27,626 38		267 37
12,881 38		63,178 70		36,883 02	11,042 09		
191,662 17		207,529 66		766,022 99	2,627 62		
282,609 11		373,792 06		1,525,588 44	149,927 98		6,688 07
5,062 40		2,517 59		35,449 19			
2,763,804 67		1,648,658 38		7,809,925 42	97,496 55		
80,066 65		84,365 37		236,393 71			
1,145,937 55		720,318 40		2,302,953 15	36,654 18		5,750 00
200,195 33		166,362 72	3,477 73	594,150 95	11,148 51		
145,118 74		139,879 20		722,420 86	19,808 98		
87,410 32		149,298 34		542,259 03	8,423 80		
455,923 17		342,170 21		2,315,199 61	6,663 71		
818,097 31		711,870 40		3,174,563 96	30,437 84		
186,350 75		178,765 82		564,702 65			
950,730 66		619,540 78		1,709,734 11	33,356 37		1,250 94
108,629 03		124,772 30		671,089 36	4,860 00		
163,477 14	174,675 69	70,513 99	18,541 77	795,669 85	28,103 67		
149,859 34	80,440 74	142,316 06	58,135 29	576,743 09	2,895 00		
475,927 62	8,287 87	384,389 90	24,303 59	1,449,035 26			
98,415 44		84,839 02		294,284 92			
501,578 95		665,562 69		3,477,485 72	9,509 95		8,040 17
197,507 70		291,072 00		859,886 96	32,698 01		4,963 35
1,005,166 38		1,084,792 71		5,176,471 41	2,909 59		549 35
19,726 62		50,330 27		243,811 17	26,772 66		421 50
740,660 03	378,111 69	540,122 90	169,681 19	3,261,916 42			
713,239 67	45,164 67	865,693 99	111,328 31	5,009,026 09	2,950 00		
841,892 82		320,680 07		909,051 87	4,796 27		
171,450 73		173,376 01		528,904 68			
42,050 57		23,592 67		229,783 36	20,807 10		745 83
574,127 19		545,874 98		2,021,794 11	13,488 28		5,253 55
1,026,583 86		1,067,304 75		5,456,731 18	67,025 96		
109,093 16		109,620 11		438,108 53			
573,319 04	637,862 40	765,188 41	272,972 08	5,973,180 64	32,349 07		178 56
39,405 38		34,357 60		244,860 89	44,248 97		
107,741 79		150,290 16		620,283 61	47,978 36		

TABLE I.—Income.—December 31st, 1912.—

Name of Company.	Ledger assets Dec. 31, 1911. (2)	GROSS PREMIUMS.	
		Fire. (5 ¹)	Marine. (5 ²)
Teutonia, New Orleans, La.....	\$1,097,536 72	\$1,200,010 41	\$19,175 67
United States	1,087,124 83	923,065 37	.....
Union	232,241 38	132,519 04	.....
Westchester	4,770,203 83	4,780,069 81	.....
Western	978,066 02	873,579 62	.....
Williamsburgh City	4,197,415 68	3,225,579 98	.....
Total	\$415,200,020 36	\$278,171,787 94	\$27,258,409 95

Lloyds

United States Lloyds	\$1,750,757 55	\$41 25	\$3,272,635 09
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Foreign Fire

Aachen & Munich	\$2,525,185 01	\$1,769,969 10
Abeille	569,811 26	188,306 38
Atlas	2,685,674 62	2,589,698 03	.....
British America	1,697,810 63	1,688,555 40	.....
Oaledonia	2,132,022 61	2,161,769 18	.....
Commercial Union	7,478,138 49	5,694,789 76	\$1,529,268 03
Frankona Reinsurance	521,824 69	294,178 90	.....
General	737,398 83	704,551 69	.....
Hamburg-Bremen	1,928,838 32	2,168,638 51	.....
Law Union & Rock	928,407 57	750,825 73	.....
Liverpool & London & Globe.....	13,961,175 75	14,469,376 40	634,808 11
London Assurance	3,835,023 15	3,135,334 11	1,291,433 08
London & Lancashire.....	4,465,872 36	4,123,163 29	162,034 87
Nationale	626,811 86	691,915 04	.....
Nord-Deutsche	646,917 80	689,888 69	.....
Northern Assurance	5,380,417 36	4,630,875 23	.....
North British & Mercantile.....	9,558,161 88	7,401,427 71	.....
Norwich Union	2,709,196 63	2,662,425 26	.....
Palatine	3,469,152 47	2,756,044 07	.....
Phenix	613,229 51	394,374 27	.....
Phoenix Assurance	3,727,759 46	3,863,359 58	78,102 26
Prussian National	1,965,549 68	2,185,804 96	.....
Royal Exchange	2,685,328 54	2,531,311 59	709,887 19
Royal Insurance	11,810,549 92	11,675,210 45	1,002,206 97
Scottish Union & National.....	5,216,592 55	3,729,205 95	.....

Stock Fire Companies of Other States.

DEDUCT				Net premiums.	INTEREST.	
Reinsurance.		Return Premiums.			Mortgage loans.	Collateral loans.
Fire.	Marine.	Fire.	Marine.			
(6 ¹)	(6 ²)	(6 ³)	(6 ⁴)	(7)	(9)	(10)
\$113,272 63	\$1,940 04	\$218,333 94		\$885,639 47		
177,860 96		170,144 35		580,060 06	1,792 84	
10,546 50		20,720 30		101,252 24	10,689 85	
708,343 13		710,187 11		3,361,539 57	8,101 38	
117,198 43		167,891 88		588,489 31	6,868 75	
507,166 27		523,369 86		2,195,043 85	24,144 94	\$250 00
\$48,618,688 71	\$8,403,365 93	\$42,179,579 07	\$3,150,882 06	\$203,077,682 22	\$2,028,245 31	\$122,998 92

Company.

.....	\$1,220,190 52	\$371,577 40	\$1,680,908 42
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Companies.

\$273,458 44		\$297,051 74		\$1,199,458 92		
456,948 36		37,139 39		151,166 99		
331,200 28		416,837 80		1,715,911 87		
377,250 94		262,809 46		1,094,455 66		
		357,227 54		1,427,290 70		
850,237 44	\$630,426 70	1,071,350 21	\$60,268 12	4,581,745 32	\$955 00	
175,013 31		58,659 83		235,519 07		
516,726 60		128,568 17		400,970 21		
58,333 73		309,638 67		1,342,273 24		
		181,088 81		511,403 19		
3,694,748 11	56,214 69	2,349,340 24	117,774 20	8,886,107 28	152,658 34	\$6 00
560,769 00	626,824 11	491,489 05	36,338 44	2,711,286 59		
929,393 60	14,259 28	646,068 69		2,661,548 89		
338,967 51		138,499 22		214,448 31		
136,602 29		125,126 23		428,160 17		
1,044,519 47		752,570 81		2,833,785 00		
1,220,606 85		1,294,269 65		4,886,551 21		
583,678 55		340,904 34		1,737,842 37		
403,231 07		538,265 74		1,614,547 26		
103,904 94		76,021 09		214,448 24		
903,161 23	32,774 69	627,295 56	9,067 60	2,369,172 76		
642,420 82		427,297 67		1,116,086 37		
511,503 79	248,680 98	488,319 44	75,284 21	1,916,660 36		
1,994,237 87	96,514 80	1,898,227 54	131,178 39	8,562,255 82	16,566 70	
947,968 50		644,272 56		2,136,944 89	11,889 56	

TABLE I.—Income—December 31st, 1912.—

Name of Company.	Ledger assets Dec. 31, 1911. (2)	GROSS PREMIUMS.	
		Fire. (5 ¹)	Marine. (5 ²)
State Assurance	\$475,572 60	\$228,612 24	.....
Sun Insurance Office.....	4,477,419 24	4,276,809 33	.....
Svea Fire & Life.....	1,385,592 38	1,055,292 49	.....
Union	828,135 16	587,121 17	.....
Warsaw	650,965 67	1,107,238 54	.....
Western Assurance	2,400,486 89	2,282,493 16	\$393,749 00
Yorkshire	625,375 66	540,734 55	.....
Total	\$102,720,398 55	\$93,029,300 81	\$5,801,486 51

Foreign Marine

British & Foreign Marine.....	\$1,503,875 26	.....	\$3,262,721 40
Indemnity Mutual Marine	474,350 59	.....	467,968 73
Mannheim	866,441 40	.....	2,464,293 15
Marine	1,114,974 57	.....	1,884,227 28
Union Marine	776,057 23	.....	2,090,381 34
Standard Marine	1,347,622 67	.....	2,560,894 45
Total	\$6,083,321 72	.....	\$12,760,486 36
Total for stock companies.....	\$539,120,965 36	\$379,107,244 93	\$49,093,017 91

Wisconsin Mutual

Germantown Mutual	\$237,307 92	\$20,307 41	.....
Hardware Dealers	91,066 92	119,458 04	.....
Herman Farmers	71,844 36	28,867 98	.....
Liquor Dealers	1,342 79	2,341 95	.....
Motor Vehicle .....	.....	1,226 10	.....
West Bend Mutual	46,824 06	31,364 64	.....
Total	\$448,466 05	\$203,566 12	.....

Mutual Companies

American Mutual	\$626,038 64	\$299,303 74	.....
Boston Manufacturers'	2,610,784 62	2,284,845 50	.....
Central Manufacturers'	541,558 17	454,940 56	.....
Enterprise Mutual	607,713 13	299,531 36	.....
Farmers Mutual	1,058,187 66	627,217 18	.....
Firemen's Mutual	1,726,787 94	1,193,091 78	.....
Fitchburg Mutual	244,791 48	195,534 10	.....
Indiana Lumbermen's	291,456 98	341,726 20	.....
Keystone Mutual	363,494 62	386,359 27	.....
Lumber Mutual	675,087 31	485,946 26	.....

Foreign Fire Companies.

DEDUCT				Net premiums.	INTEREST.	
Reinsurance.		Return Premiums.			Mortgage loans.	Collateral loans.
Fire.	Marine.	Fire.	Marine.			
(6 ¹)	(6 ²)	(6 ³)	(6 ⁴)	(7)	(9)	(10)
\$75,995 74	.....	\$40,986 44	.....	\$111,630 06	.....	.....
761,942 04	.....	692,271 56	.....	2,822,595 73	\$1,250 00	.....
106,450 19	.....	212,798 61	.....	736,043 69	.....	.....
112,136 48	.....	124,003 10	.....	350,981 59	.....	.....
.....	.....	207,108 16	.....	900,130 38	.....	.....
595,962 47	\$134,764 03	\$60,418 55	\$21,460 49	1,563,636 62	.....	.....
74,151 09	.....	92,050 46	.....	374,533 00	.....	.....
\$13,781,840 81	\$1,810,469 27	\$15,683,596 33	\$615,289 15	\$62,009,591 76	\$183,309 60	\$6 00

Companies.

.....	\$2,040,252 72	.....	\$126,264 94	\$1,096,203 74	.....	.....
.....	88,335 35	.....	31,655 26	347,978 12	.....	.....
.....	836,247 31	.....	180,531 15	1,447,514 69	.....	.....
.....	969,083 08	.....	956,609 31	927,617 97	.....	.....
.....	1,157,654 73	.....	185,170 23	916,127 98	.....	.....
.....	.....	.....	150,021 15	1,283,218 58	.....	.....
.....	\$5,111,573 19	.....	\$1,630,252 09	\$6,018,661 08	.....	.....
\$63,511,411 92	\$16,575,598 91	\$58,910,490 31	\$5,668,000 70	\$278,534,671 10	\$2,421,961 99	\$123,206 67

Companies.

.....	.....	\$339 94	.....	\$19,967 47	\$10,094 57	.....
\$37 02	.....	2,006 93	.....	117,414 09	4,073 05	.....
.....	.....	580 79	.....	28,287 19	3,350 25	.....
.....	.....	185 18	.....	2,156 77	.....	.....
.....	.....	104 50	.....	1,121 60	.....	.....
.....	.....	1,220 26	.....	30,144 38	2,026 31	.....
\$37 02	.....	\$4,437 60	.....	\$199,091 50	\$19,544 18	.....

of Other States.

.....	.....	\$19,753 09	.....	\$279,550 65	.....	.....
.....	.....	67,845 02	.....	2,217,000 48	.....	.....
.....	.....	66,390 89	.....	388,549 67	\$4,207 44	.....
.....	.....	19,696 37	.....	279,834 99	.....	.....
\$31,630 26	.....	72,737 54	.....	522,849 38	15,322 70	\$3,283 88
.....	.....	53,260 08	.....	1,139,831 70	.....	.....
.....	.....	12,431 06	.....	174,955 90	874 42	.....
.....	.....	44,734 41	.....	296,991 79	6,345 53	.....
.....	.....	40,033 38	.....	346,325 89	.....	.....
.....	.....	61,841 30	.....	424,104 96	.....	.....

TABLE I.—Income.—December 31st, 1912.—

Name of Company.	Ledger assets Dec. 31, 1911 (2)	GROSS PREMIUMS.	
		Fire. (5 ¹)	Marine. (5 ²)
Lumbermen's Mutual	\$535,495 73	\$459,748 60	.....
Manton Mutual	317,638 21	359,982 99	.....
Manufacturers' Mutual	1,036,417 49	573,260 38	.....
Mechanics Mutual	709,058 63	381,121 46	.....
Michigan Millers'	1,000,232 14	702,438 61	.....
Millers' Mutual	396,434 11	317,228 49	.....
Millers' National	1,692,195 09	707,719 56	.....
Mill Owners' Mutual	339,583 67	218,610 65	.....
National Mutual	114,743 92	123,448 60	.....
Ohio Millers	617,287 02	156,977 62	.....
Pennsylvania Lumbermen's	535,346 92	471,125 18	.....
Pennsylvania Millers'	313,545 22	88,444 79	.....
Rhode Island Mutual	1,375,197 05	746,580 74	.....
State Mutual	1,923,257 65	1,054,951 36	.....
Total	\$19,652,333 30	\$12,928,134 98	.....
Total for mutual companies.....	\$20,100,799 35	\$13,131,701 10	.....

Inter-

Lumber Underwriters	\$255,024 17	\$517,688 30	.....
Total for all companies.....	\$559,476,788 88	\$392,756,634 33	\$49,093,017 91

Mutual Companies of Other States.

DEDUCT				Net premiums.	INTEREST.	
Reinsurance.		Return Premiums.			Mortgage loans.	Collateral loans.
Fire.	Ma ine.	Fire.	Marine.	(7)			(9)	(10)
(6 ¹)	(6 ²)	(6 ³)	(6 ⁴)			
.....	\$54,025 53	.....	\$405,723 07	\$2,985 84	.....
.....	36,607 32	.....	323,375 67	.....	.....
.....	32,174 27	.....	541,086 11	.....	.....
.....	23,655 43	.....	357,466 03	.....	.....
\$24,754 63	151,516 77	.....	526,167 18	8,372 33	\$110 00
.....	50,056 60	.....	267,171 89	.....	.....
76,287 73	179,303 43	.....	452,128 40	11,569 75	.....
.....	45,067 58	.....	171,543 07	13,969 27	.....
.....	13,989 09	.....	109,459 51	.....	.....
.....	57,840 71	.....	99,136 91	500 00	3,741 84
53 75	48,728 23	.....	422,343 20	189 00	.....
.....	58,315 56	.....	30,129 23	600 00	.....
.....	39,980 87	.....	706,599 87	.....	.....
.....	55,562 89	.....	999,388 47	.....	.....
\$140,823 54	\$1,305,597 42	.....	\$11,481,714 02	\$64,936 28	\$7,135 72
\$140,860 56	\$1,310,035 02	.....	\$11,680,805 52	\$84,480 46	\$7,135 72

Insurers.

\$176,384 05	.....	\$96,398 54	.....	\$244,905 71	.....	.....
\$68,828,656 53	\$16,575,598 91	\$60,316,923 87	\$5,668,000 70	\$290,460,472 33	\$2,506,442 45	\$130,342 39

TABLE I.—Continued—Income—December 31st, 1911—

Name of Company.	INTEREST—Continued.		
	Bonds and stocks.	Trust companies and banks.	All other sources.
	(11)	(12)	(13-15)
Concordia	\$31,958 73	\$566 34	\$4 00
Milwaukee German	1,955 88	.....	.....
Milwaukee Mechanics	92,901 29	1,392 47	11 34
Northwestern National	180,281 30	2,795 12	1,091 97
United American .....	.....	112 34	13 17
Total	\$306,497 20	\$4,866 27	\$1,120 48

Stock Fire Com-

Aetna	\$850,089 65	\$25,556 37	\$2,491 07
Agricultural	111,023 08	8,961 55	125 63
Allemania	19,395 24	1,862 86	450 91
American Central	206,687 50	914 39	192 63
American Druggists	12,106 68	319 85	.....
American Fire	281,427 08	3,084 03	1,777 26
American Union	19,654 72	3,238 06	3 15
Boston	190,106 76	5,835 39	1,218 65
Buffalo Commercial	16,172 50	1,896 73	87 50
Buffalo German	58,345 88	6,118 03	9 90
California	21,508 07	2,092 76	17 04
Calumet	25,523 95	452 61	.....
Camden	72,318 40	1,335 99	28 16
Central National	18,766 80	1,615 11	119 65
Citizens	24,214 50	1,454 00	.....
City of New York	44,115 87	1,213 00	.....
Colonial Assurance	11,262 64	1,045 15	6 30
Columbia	29,848 08	1,114 88	300 00
Commerce	22,927 71	376 70	.....
Commercial Union	30,907 77	654 48	.....
Commonwealth	86,069 73	1,267 04	43 72
Connecticut	233,959 51	4,083 91	1,840 88
Continental	924,384 40	104,819 47	4,594 62
County	35,321 60	804 49	20 32
Detroit F. & M.	43,180 39	1,528 25	6,503 66
Dubuque F. & M.	14,500 26	2,083 71	130 07
Equitable F. & M.	31,833 46	233 16	7 25
Federal	101,243 15	3,789 80	770 53
Federal Union	3,846 03	1,003 38	.....
Fidelity-Phenix	448,765 87	56,302 40	379 04
Fire Association	230,402 22	7,043 84	21 30
Fireman's Fund	247,720 48	11,190 18	1,554 04
Firemen's	115,359 62	920 51	.....
Franklin	109,539 96	1,548 85	.....
German Alliance	73,263 53	495 49	212 00
German American, N. Y.	758,490 12	10,483 15	4,290 95
German American, Pa.	1,395 97	609 38	92 68
German Fire, Ill.	9,032 08	916 59	.....
German Fire, Pa.	5,297 40	1,076 93	11 63
German Fire, W. Va.	19,811 00	145 51	41 96

Wisconsin Stock Fire Companies.

Rents.	Profit on sale or maturity of ledger assets.	Increase in book value of ledger assets.	All other sources.	Total income.	Sum of ledger assets Dec. 31st, 1911, and total income.
(16)	(26 a. b. c.)	(27 ¹ a. b. c.)	(8: 1 ^a -24)	(28)	(29)
.....	\$1,707 61	\$1,114 69	\$300,489 72	\$1,525,451 63	\$3,535,255 79
.....
\$4,044 40	4,078 43	2,980 00	188 46	2,140,795 66	6,623,628 32
8,396 00	.....	.....	285 73	2,871,453 88	9,182,472 13
.....	.....	.....	285 63	86,724 68	317,882 24
.....
\$12,440 40	\$5,786 04	\$4,094 69	\$301,249 54	\$6,594,581 03	\$19,961,048 26

panies of Other States.

\$25,300 00	\$65,946 68	.....	\$20,651 90	\$10,564,466 46	\$31,098,309 80
2,500 00	6,932 80	\$3,583 06	200 00	1,882,876 17	5,879,020 48
3,968 00	250 00	.....	.....	863,532 54	2,444,236 63
.....	6,292 50	.....	30 00	3,475,598 25	9,036,771 03
.....	.....	49 00	15 62	105,955 55	425,501 04
.....
26,242 65	4,968 13	.....	24 36	4,335,093 56	13,771,489 37
1,605 04	133 80	.....	10,610 00	1,074,524 56	2,188,200 14
3,091 70	20,395 17	.....	205,182 32	3,608,663 73	9,862,563 42
.....	55 00	.....	18 46	308,577 78	999,745 52
38,520 88	.....	2,253 33	83 50	783,088 30	3,349,897 32
.....
7,625 00	372 50	22,886 02	.....	573,521 50	1,894,840 57
3,349 00	4,861 25	.....	831 40	373,162 90	1,166,595 35
.....	900 40	.....	153,931 74	1,722,681 92	4,384,147 90
.....	.....	.....	32 69	497,989 87	1,317,389 65
.....	1,162 83	.....	21 50	541,876 14	1,418,459 28
.....	.....	1,953 12	.....	658,337 67	2,202,276 62
.....	.....	.....	.....	124,908 27	493,952 68
11,774 27	4,390 00	.....	10,000 00	432,269 61	1,336,326 33
.....	47 00	.....	.....	307,539 07	1,024,699 63
.....	.....	.....	.....	456,396 50	1,390,177 92
.....
.....	19,173 13	.....	21 14	982,263 67	3,539,339 03
10,828 00	777 50	.....	42 00	4,045,944 17	11,506,081 95
72,104 64	126,844 00	630,313 00	7,207 35	9,991,718 85	35,494,842 29
3,951 00	.....	.....	4,016 34	433,838 21	1,578,850 49
805 00	260 20	.....	.....	756,740 24	2,870,322 67
.....
158 00	3,008 25	.....	.....	814,749 70	2,144,615 38
9,564 40	39,140 00	452 50	164,601 70	715,591 27	1,892,423 69
.....	109 85	1,736 06	61 29	1,577 031 51	4,724,077 28
.....	.....	97 25	22 52	125,280 57	325,211 62
29,054 12	42,602 00	395,330 00	75,006 65	7,244,816 44	21,578,126 33
.....
22,069 72	11,049 35	.....	36,635 86	4,602,285 65	13,478,693 11
19,333 00	27,715 00	.....	660 28	5,850,333 23	14,463,121 62
92,829 70	.....	.....	57 09	3,354,290 13	8,904,093 78
8,174 00	1,152 28	.....	11,774 56	1,519,378 23	4,918,666 71
.....	.....	.....	.....	639,339 26	2,539,180 21
.....
228,851 03	223,961 89	.....	1,512,401 99	11,218,848 62	32,013,826 31
1,656 41	300 00	.....	.....	350,025 30	1,058,252 22
9,000 00	3,725 00	.....	45,000 00	682,633 68	1,422,588 21
10,036 64	11,462 00	.....	.....	671,730 50	1,732,381 66
4,569 20	.....	.....	17 20	329,795 15	1,001 350 89

TABLE I.—Income—December 31st, 1912—

Name of Company.	INTEREST—Continued.		
	Bonds and stocks.	Trust companies and banks.	All other sources.
	(11)	(12)	(13-15)
Germania	\$224,406 54	\$8,540 93	\$305 52
Girard F. & M.	80,063 07	633 38	76 19
Glens Falls	138,948 13	20,345 36	241 17
Globe & Rutgers	254,707 90	2,430 98	12 00
Granite State	31,228 45	626 37	.....
Hanover	139,292 04	1,131 77	147 12
Hartford	927,896 46	17,008 50	176 41
Home	1,284,861 57	29,741 91	2,210 77
Humboldt	5,235 61	1,909 74	245 29
Imperial	17,912 27	81 13	.....
Insurance Co. of North America.....	599,688 89	21,241 49	349 14
Insurance Co. State of Pennsylvania.....	130,442 49	864 32	6 43
Liverpool & London & Globe.....	31,084 00	1,772 41	.....
Lumber	27,911 99	1,584 69	.....
Lumbermen's	70,226 30	746 06	.....
Maryland Motor Car.....	10,384 38	558 61	.....
Massachusetts F. & M.	37,806 30	1,832 02	6 30
Mechanics	39,037 89	660 98	6 30
Mechanics & Traders	54,030 99	.....	73 81
Michigan Commercial	7,722 73	1,522 72	.....
Michigan F. & M.	25,294 17	712 08	.....
Minneapolis F. & M.	13,429 72	415 29	.....
Nassau & Dutchess	56,249 16	1,351 99	24 84
National Ben Franklin.....	2,055 84	2,226 63	89 49
National Brewers'	12,648 05	229 84	.....
National Fire	373,662 68	13,670 92	7,642 96
National Lumber	9,688 75	4,100 53	6 30
National Union	106,692 25	4,943 31	460 67
New Jersey	21,241 28	3,208 27	.....
Newark	41,585 05	1,520 95	.....
New Brunswick	16,333 30	412 92	32 67
New Hampshire	231,423 53	.....	.....
Niagara	206,691 08	23,413 09	216 30
North British and Mercantile.....	78,410 65	519 89	46 30
North River	46,042 61	3,205 07	.....
Northern	46,863 75	103 18	.....
Northwestern F. & M.	2,266 06	2,363 61	4,599 08
Old Colony	43,857 00	1,355 81	32 34
Orient	112,298 49	8,660 82	32 53
Pelican	25,191 93	914 77	.....
Pennsylvania	279,193 47	3,974 26	6 30
Peoples National	50,755 04	871 32	2,560 89
Phoenix	428,370 23	10,690 85	291 01
Pittsburgh	253 04	665 16	4 00
Providence-Washington	131,770 53	5,635 69	89 50
Queen	338,498 48	8,644 28	9 24
Reliance	52,630 42	887 36	.....
Rhode Island	43,801 73	1,294 95	3 15
Security Fire, Davenport, Ia.....	300 00	1,072 45	679 08
Security, New Haven, Conn.....	135,242 68	.....	95 18
Springfield, F. & M.	334,501 68	4,085 31	456 60
Standard	41,507 08	899 27	.....
St. Paul F. & M.	264,427 48	4,310 16	14,483 36
Sterling	5,830 19	7,224 66	413 42
Teutonia Fire, Pittsburgh, Pa.....	1,342 79	869 02	151 75

Stock Fire Companies of Other States.

Rents.	Profit on sale of maturity of ledger assets.	Increase in book value of ledger assets.	All other sources.	Total income.	Sum of ledger assets Dec. 31st, 1911, and total income.
(16)	(26 a, b, c)	(27 a, b, c)	(8: 18-24)	(28)	(29)
\$48,485 00	\$125,724 59		\$3,000 00	\$3,344,841 69	\$10,343,944 71
17,333 96		2,911 10	9,025 80	959,765 87	3,496,651 67
1,160 31	1,698 00	21,493 75		2,443,422 57	8,014,625 84
5,542 00	8,345 20		19,912 50	4,103 970 11	10,605,861 09
5,430 00		965 00	7 20	606,914 60	1,775,098 57
72,663 62	3,875 00		209 76	2,990,355 82	7,560,441 57
52,254 58	46,818 60		123,075 52	16,640,069 35	41,396,849 17
	111,568 19		712 56	14,455,151 61	46,525,904 39
7,610 70			271 10	801,122 48	2,141,108 99
56 25	806 00		20,547 50	237,505 20	742,591 44
19,190 41	19,141 87		16,597 08	9,991,307 18	26,731,434 16
15,308 90	1,591 64		10,431 31	2,379,857 91	6,112,591 32
	35 09	87 13		268,103 09	1,242,078 70
		294 58	1,956 19	438,849 23	1,367,175 37
5,348 52	166 50		3,736 10	328,629 58	2,119,056 28
	500 00		50,000 00	173,875 23	535,730 11
	863 73	791 85		572,810 58	1,763,761 10
4,649 99	57 50		13,796 34	460,427 80	1,847,117 81
3,600 00			233 95	751,528 09	2,215,766 73
1,520 80	1,385 45	278 48	1,833 05	366,218 37	1,454,818 33
			1 63	745,823 31	2,172,862 42
	175 00	3,375 00	40,594 91	105,915 03	653,366 74
1,521 99	1,984 68		21 38	829,804 65	2,224,793 30
10,195 17	1,033 08		269 69	1,098,068 39	4,861,880 45
				43,327 08	394,572 40
38,517 18	37,179 03		1,307,454 86	9,685,549 60	22,171,625 12
	605 25		26 42	250,820 96	670,421 03
400 00	4,531 19		489 76	2,462,874 51	6,348,771 14
3,432 00			390,586 07	1,023,767 08	2,362,219 94
4,500 00			256,215 21	1,046,051 05	2,625,739 80
12,862 75	85 50		89,050 00	669,459 97	1,382,578 65
12,104 92	250 00		73 00	2,565,714 77	7,758,220 67
	35,686 39		1,168 45	3,472,177 11	9,923,952 20
				643,679 49	2,597,508 39
	11,877 06			1,806,066 16	4,175,133 00
	100 13	14,225 00	25,000 00	762,246 42	2,005,316 48
4,984 00			1,471 97	839,458 24	1,634,051 68
	929 50		11 25	625,823 98	1,861,855 14
12,500 00	251 90			1,582,779 00	4,969,699 29
		3 12		320,394 74	1,042,376 95
8,285 00	10,537 38		96,907 25	3,893,939 50	11,637,560 65
	5,385 05		113,804 06	1,070,927 68	3,104,214 23
14,089 68	49,451 44		1,492 16	5,684,315 72	16,047,563 43
2,375 00				274,302 53	823,323 54
	141,075 60	17,376 25	7,250 00	3,565,113 99	8,662,423 73
	29,609 89		9 85	5,388,747 83	14,931,568 00
8,778 00	180 00		4,018 84	980,342 76	2,790,200 11
	46 67			574,051 18	1,845,979 82
3,716 25			207 97	257,312 04	801,485 37
8,937 50	568 75		80,219 49	2,265,599 52	6,043,824 20
18,000 00	42,493 02		38,685 23	5,961,978 98	15,646,418 51
				480,514 88	1,605,374 73
19,065 05	46,034 00		80 20	6,354,108 52	14,451,844 62
1,410 00	3 18		1,362 40	305,353 71	1,656,856 59
3,018 36	71 83		16 29	673,732 01	1,716,514 56

TABLE I.—Income—December 31st, 1912—

Name of Company.	INTEREST—Continued.		
	Bonds and stocks.	Trust companies and banks.	All other sources.
	(11)	(12)	(13-15)
Tentonia, New Orleans, La.....	\$30,869 09	.....	\$704 00
United States	41,676 13	\$453 52	.....
Union	4,178 27	242 04	.....
Westchester	200,395 97	2,870 17	.....
Western	24,208 94	324 97	.....
Williamsburgh City	117,847 61	7,006 22	535 84
Total	\$13,672,838 76	\$528,212 55	\$64,865 83

Lloyds

United States Lloyds.....	\$31,060 65	\$5,995 88	\$1,496 22
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Foreign Fire

Aachen and Munich	\$82,705 82	\$3,259 35
Abeille	20,650 00	550 14	\$257 46
Atlas	82,624 33	1,863 25	.....
British America	53,280 96	6,085 90	117 27
Caledonian	55,531 59	1,937 18	.....
Commercial Union	213,841 98	6,195 96	10 51
Frankona	20,006 07	1,179 75	.....
General	23,861 67	1,070 76	.....
Hamburg-Bremen	68,365 41	498 30	150 20
Law Union and Rock.....	29,688 00	554 28	.....
Liverpool and London and Globe.....	235,792 36	30,914 22	113 99
London Assurance	126,270 80	4,391 04	211 45
London and Lancashire.....	125,532 24	14,423 46	60 50
Nationale	21,940 00	1,268 05	113 62
Nord-Deutsche	21,141 50	279 39	.....
Northern Assurance	178,353 75	5,452 71	.....
North British and Mercantile	326,517 72	2,948 14	201 46
Norwich Union	86,474 18	3,576 32	100 00
Palatine	116,285 83	3,508 59	.....
Phenix	20,600 00	772 82	308 05
Phoenix Assurance	122,642 01	3,977 01	6 50
Prussian National	62,105 83	850 67	.....
Royal Exchange	90,353 50	663 30	.....
Royal Insurance	222,122 98	12,772 54	442 51
Scottish Union and Nat'l.....	196,607 48	3,011 05	.....
State Assurance	15,437 50	337 96	.....
Sun	149,205 98	5,424 66	.....
Svea	43,758 76	2,418 39	52 93
Union	27,329 90	1,855 41	.....
Warsaw	24,227 86	1,614 08	.....
Western Assurance	85,160 76	6,548 91	141 36
Yorkshire	20,696 74	1,302 06	.....
Total	\$2,969,163 46	\$131,506 29	\$2,287 61

Stock Fire Companies of Other States.

Rents.	Profit on sale or maturity of ledger assets.	Increase in book value of ledger assets.	All other sources.	Total income.	Sum of ledger assets D. c. 31st, 1911, and total income.
(16)	(26 a. b. c.)	(27 a. b. c.)	(8; 18-24)	(28)	(29)
\$4,500 00	\$1,560 00	\$792 00	\$711 02	\$924,775 58	\$2,022,312 30
.....	2,151 00	.....	.....	626,133 55	1,713,258 38
382 50	.....	.....	.....	116,744 90	398,986 28
108 00	13,091 32	.....	22,897 22	3,609,003 63	8,379,207 46
276 00	337 50	.....	2,880 23	623,385 70	1,601,451 72
3,714 15	22,237 19	.....	3,340 72	2,374,210 02	6,571,625 70
\$1,099,759 49	\$1,410,114 40	\$1,121,252 50	\$5,025,816 95	\$228,151,784 92	\$643,351,807 28

Company.

.....	\$1,425 10	\$1,720,906 27	\$3,471,663 82
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Companies.

.....	\$10,682 63	\$1,296,106 72	\$3,821,291 73
.....	172,624 59	742,435 85
\$3,748 81	243,078 47	2,047,226 73	4,732,901 35
.....	\$70 00	.....	.....	1,154,009 79	2,851,820 42
45,316 62	2,072 85	.....	.....	1,532,148 94	3,664,171 55
67,397 27	.....	.....	307,894 39	5,178,040 45	12,656,178 94
.....	.....	.....	20,643 27	277,348 16	799,172 85
.....	.....	.....	.....	425,902 64	1,163,301 47
.....	.....	\$5,448 75	90,728 37	1,507,464 27	3,476,302 59
.....	.....	.....	107,266 78	648,912 25	1,577,319 82
115,380 28	114 37	1,061 29	6,904 66	9,429,072 79	23,390,248 54
.....	.....	.....	102,754 39	2,944,914 27	6,779,937 42
23,116 64	.....	.....	252,761 44	3,077,493 17	7,543,365 53
.....	.....	.....	.....	237,769 98	864,581 84
.....	.....	.....	65,000 00	514,581 06	1,161,498 86
8,000 04	.....	.....	174,414 98	3,200,006 48	8,580,423 84
.....	2,199 10	.....	3,264 36	5,221,681 99	14,779,843 87
.....	2,562 50	.....	10,003 91	1,840,559 28	4,549,755 91
.....	2,493 01	.....	2,628 21	1,939,462 90	5,408,615 37
.....	.....	.....	4,000 00	240,129 11	853,358 62
.....	63 75	1,000 00	49,021 40	2,545,883 85	6,273,643 31
.....	.....	1,277 75	187 95	1,180,508 57	3,146,058 25
.....	.....	.....	150,555 85	2,158,233 01	4,843,561 55
398,955 14	.....	209,346 53	27,406 16	9,449,858 33	21,260,408 25
2,295 33	700 00	.....	18,140 65	2,369,588 96	7,586,181 51
.....	.....	.....	31,255 00	158,660 52	634,233 12
22,665 41	4,691 00	.....	54,914 44	3,060,747 22	7,538,166 46
.....	3,432 50	.....	.....	785,706 27	2,171,298 65
.....	.....	.....	.....	380,166 90	1,208,302 06
.....	.....	.....	.....	925,972 32	1,576,937 99
.....	5,257 16	.....	.....	1,660,744 81	4,061,231 70
.....	.....	2,271 25	.....	398,808 05	1,024,178 71
\$686,875 54	\$23,656 24	\$220,425 57	\$1,733,507 31	\$67,960,329 38	\$170,680,727 93

TABLE I—Income—December 31st, 1912—

Name of Company.	INTEREST—Continued.		
	Bonds and stocks.	Trust companies and banks.	All other sources.
	(11)	(12)	(13-15)
British and Foreign	\$40,025 50	\$206 30	.....
Indemnity Mutual	13,400 00	1,270 91	.....
Mannheim	20,204 56	1,091 27	.....
Marine	29,997 04	1,493 37	.....
Union Marine	21,402 50	1,176 20	.....
Standard Marine	28,560 50	930 19	\$123 69
Total	\$153,590 10	\$6,168 24	\$123 69
Total for stock companies.....	\$17,133,170 17	\$676,749 23	\$69,893 83

Wisconsin Mutual

Germantown Mutual .....	.....	\$192 73	.....
Hardware Dealers'	\$1,062 24	236 66	\$2 05
Herman Farmers' .....	.....	.....	.....
Liquor Dealers' .....	.....	.....	.....
Motor Vehicle .....	.....	.....	.....
West Bend Mutual .....	.....	.....	300 00
Total	\$1,062 24	\$429 39	\$302 05

Mutual Companies

American Mutual	\$29,560 45	\$726 26	\$3 07
Boston Manufacturers'	106,044 00	3,436 70	.....
Central Manufacturers'	13,559 00	.....	.....
Enterprise Mutual	28,845 45	719 34	8 07
Farmers' Mutual	21,816 89	3,647 44	243 63
Firemen's Mutual	77,845 97	5,812 74	.....
Fitchburg Mutual	6,993 46	350 14	.....
Indiana Lumbermen's	5,801 34	723 81	.....
Keystone Mutual	12,684 15	916 26	.....
Lumber Mutual	24,750 82	3,511 63	1 63
Lumbermen's Mutual	17,983 77	318 82	20 15
Manton Mutual	10,973 66	940 76	.....
Manufacturers' Mutual	49,576 88	3,761 07	17 16
Mechanics' Mutual	34,990 83	2,069 42	9 22
Michigan Millers'	24,047 43	3,527 63	.....
Millers' Mutual	15,193 91	1,680 09	.....
Millers' National	62,853 67	2,004 59	300 00
Mill Owners' Mutual .....	.....	1,692 82	.....
National Mutual	3,825 41	319 13	.....
Ohio Millers'	22,763 97	4,600 60	597 70

Foreign Marine Companies.

Rents.	Profit on sale or maturity of ledger assets.	Increase in book value of ledger assets.	All other sources.	Total income.	Sum of ledger assets Dec. 31st 1911, and total income.
(16)	(26 a, b, c.)	(27 a, b, c.)	(3; 18-24)	(28)	(29)
.....	\$61 72	.....	\$644,900 19	\$1,781,397 45	\$3,285,272 71
.....	.....	.....	.....	362,649 03	836,999 62
.....	.....	.....	12,406 30	1,481,216 82	2,347,658 22
.....	624 58	.....	129,531 26	1,089,264 22	2,204,238 79
.....	.....	.....	37,854 59	976,561 27	1,752,618 50
.....	.....	.....	905,270 82	2,218,103 78	3,565,726 45
.....	\$686 30	.....	\$1,729,963 16	\$7,909,192 57	\$13,992,514 29
\$1,799,075 43	\$1,440,242 98	\$1,345,772 76	\$8,791,962 06	\$312,336,796 22	\$851,457,761 58

Companies.

.....	\$150 00	.....	\$590 81	\$30,254 77	\$267,562 69
.....	.....	.....	.....	123,528 90	214,615 82
.....	.....	.....	.....	31,637 44	103,481 80
.....	.....	.....	.....	2,156 77	3,499 56
.....	.....	.....	.....	1,121 60	1,121 60
.....	.....	.....	78	32,471 47	79,355 53
.....	\$150 00	.....	\$591 59	\$221,170 95	\$669,637 00

of Other States.

.....	\$150 00	.....	\$73 56	\$310,068 99	\$976,107 63
.....	.....	.....	.....	2,326,481 18	4,937,265 70
\$3,051 00	.....	.....	.....	409,361 11	650,925 28
.....	350 00	.....	73 56	309,831 41	917,544 54
3,362 90	.....	.....	449 34	570,976 21	1,629,163 87
.....	.....	.....	105 87	1,223,596 28	2,950,384 22
5,578 30	.....	.....	85 07	188,837 29	433,628 77
3,315 00	.....	.....	.....	313,177 47	604,634 45
.....	106 25	.....	.....	360,032 55	723,527 17
150 88	624 26	.....	19,009 11	472,153 35	1,147,240 66
.....	.....	.....	28 23	427,059 88	962,555 61
.....	360 00	.....	.....	335,650 09	653,288 30
.....	3,148 00	.....	170 84	597,760 06	1,634,177 55
.....	4,346 50	.....	103 13	398,975 13	1,108,033 76
2,100 00	1,406 25	\$6,817 20	310,286 55	882,834 57	1,883,066 71
.....	.....	2,000 00	.....	286,045 89	682,480 00
.....	200 00	.....	464,972 94	994,029 35	2,686,224 44
.....	.....	.....	.....	187,205 16	526,788 83
.....	75 00	.....	.....	113,179 05	227,922 97
.....	.....	.....	301,062 68	432,403 70	1,049,690 72

TABLE I—Income—December 31st, 1912—

Name of Company.	INTEREST—Continued.		
	Bonds and stocks.	Trust companies and banks.	All other sources.
	(11)	(12)	(13-15)
Pennsylvania Lumbermen's	\$20,153 95	\$1,778 23	.....
Pennsylvania Millers'	12,198 14	701 60	.....
Rhode Island Mutual	66,147 21	4,400 86	\$13 84
State Mutual	81,832 78	4,593 30	18 45
Total	\$749,943 14	\$52,223 24	\$1,238 03
Total for mutual companies.....	\$751,005 38	\$52,652 63	\$1,540 08

Inter—

Lumber Underwriters	\$350 00	\$5,405 39	.....
Total for all companies.....	\$17,884,525 55	\$734,807 25	\$71,433 91

Foreign Fire Companies.

Rents.	Profit on sale or maturity of ledger assets.	Increase in book value of ledger assets.	All other sources.	Total income.	Sum of ledger assets Dec. 31st, 1911, and total income.
(16)	(26 a, b, c.)	(27 a, b, c.)	(8; 18-24)	(28)	(29)
.....	\$325 00	.....	\$6,588 45	\$451,377 83	\$986,724 75
.....	.....	.....	130,783 32	174,412 29	487,957 51
.....	5,946 00	.....	207 97	783,315 75	2,158,512 80
.....	4,617 00	.....	268 13	1,000,718 13	3,013,975 78
\$17,558 08	\$21,654 26	\$8,817 20	\$1,234,268 75	\$13,639,488 72	\$33,291,822 02
\$17,558 08	\$21,804 26	\$8,817 20	\$1,234,830 34	\$13,860,659 67	\$33,961,459 02

Insurers.

.....	.....	.....	.....	\$250,661 10	\$505,685 27
\$1,816,633 51	\$1,462,047 24	\$1,354,589 96	\$10,026,823 40	\$326,448,116 99	\$385,924,905 87

TABLE II—Disbursements—December 31st, 1912.—

Name of Company.	LOSSES.		DEDUCT SALVAGE AND	
	Fire.	Marine.	Salvage.	
			Fire.	Marine.
	(1')	(1 ²)	(2 ¹)	(2 ²)
Concordia	\$789,003 37	.....	\$6,891 33	.....
Milwaukee German	58,435 25	.....	145 47	.....
Milwaukee Mechanics	1,348,029 41	.....	16,081 11	.....
Northwestern National	1,158,787 86	.....	6,430 17	\$174 60
United American	24,704 41	.....	.....	.....
Total	\$3,373,960 30	.....	\$29,548 08	\$174 60

Stock Fire Companies

Aetna	\$5,202,778 15	\$1,200,791 79	\$54,627 26	\$45,003 86
Agricultural	1,060,777 81	.....	6,755 74	.....
Allemannia	455,727 11	.....	1,680 08	.....
American Central	2,148,480 46	6,687 74	16,264 45	5,655 65
American Druggists	41,830 15	.....	802 72	.....
American Fire	2,303,809 53	5,592 68	15,098 31	.....
American Union	815,403 25	.....	3,405 54	.....
Boston	1,254,856 91	1,060,888 96	6,481 86	94,337 58
Buffalo Commercial	238,088 76	.....	3,403 02	.....
Buffalo German	388,689 89	.....	5,651 39	.....
California	406,639 31	.....	.....	.....
Calumet	394,757 91	.....	2,617 64	.....
Camden	891,485 86	.....	4,495 57	.....
Central National	379,795 06	.....	2,240 86	.....
Citizens	1,155,679 12	.....	19,159 01	.....
City of New York	436,547 61	.....	3,734 99	.....
Colonial Assurance	37,847 57	.....	351 38	.....
Columbia .....	.....	378,594 85	.....	16,821 96
Commerce	188,292 70	.....	2,505 68	.....
Commercial Union	246,940 64	.....	959 64	.....
Commonwealth	656,010 46	.....	11,938 74	.....
Connecticut	2,475,805 64	.....	18,229 46	.....
Continental	4,482,877 31	85,842 11	39,997 89	900 50
County	240,482 24	.....	1,993 98	.....
Detroit F. & M.	406,950 87	8,386 92	3,587 45	2,337 31
Dubuque F. & M.	390,569 65	.....	2,274 25	.....
Equitable F. & M.	479,632 00	31,372 79	5,264 38	513 17
Federal	20 79	2,107,708 65	20 37	154,161 49
Federal Union	51,329 72	35,915 83	386 98	6,055 70
Fidelity-Phenix	3,782,786 42	61,316 51	32,963 16	175 00
Fire Association	2,759,109 21	.....	22,895 61	.....
Fireman's Fund	2,439,392 90	1,855,994 26	15,094 31	171,094 27
Firemen's	1,574,271 03	.....	4,067 77	.....
Franklin	959,629 54	.....	3,250 38	.....
German Alliance	1,575,141 14	.....	29,696 23	.....
German American, N. Y.	6,514,136 93	.....	84,944 43	.....
German American, Pa.	169,005 53	.....	2,296 92	.....
German Fire, Ill.	278,293 66	.....	.....	.....
German Fire, Pa.	362,544 72	.....	2,945 51	.....
German Fire, W. Va.	194,432 62	.....	2,110 85	.....

Wisconsin Stock Fire Companies.

REINSURANCE AND DISCOUNT.			Net Losses.	Adjustments.	Commis- sions	Allowances to local agents.
REINSURANCE.		Discount.				
Fire.	Marine.					
(2 ¹)	(2 ⁴)	(2)	(3)	(4)	(5)	(6)
\$190,987 90	\$1,308 43	\$589,815 81	\$11,779 02	\$303,729 61	\$1,490 19
5,744 33	47,545 45	1,117 45	—35,679 25	191 54
219,760 50	1,791 22	1,110,396 58	37,494 81	474,338 15	.....
87,663 50	68 56	1,064,451 08	42,942 04	662,106 92	133,109 22
4,619 32	54 58	20,030 51	457 44	23,268 28	.....
\$508,775 45	\$3,222 79	\$2,832,239 38	\$93,790 76	\$1,427,767 71	\$134,790 95

of Other States.

\$922,150 19	\$402,054 99	\$1,759 05	\$4,977,974 59	\$57,195 14	\$1,856,453 32	.....
253,454 16	.....	865 19	829,702 72	30,668 49	366,202 83	\$3,511 48
69,472 63	.....	631 68	383,942 72	9,105 83	198,212 00	.....
446,643 33	.....	.....	1,686,604 77	23,399 04	589,189 95	103,646 59
.....	.....	.....	41,027 43	1,236 34	11,365 06	.....
415,881 72	.....	.....	1,878,922 18	53,202 47	971,156 59	.....
237,381 89	.....	1,123 40	573,492 42	15,905 07	240,963 83	.....
349,382 63	106,387 33	1,419 41	1,757,757 16	30,634 23	685,879 54	2,761 80
15,205 73	.....	428 36	219,001 65	5,913 61	74,061 18	.....
18,198 90	.....	710 80	364,128 80	11,418 45	167,570 19	.....
87,720 54	.....	.....	315,918 77	8,129 57	55,197 15	737 52
119,357 11	.....	521 37	272,261 73	5,992 02	44,836 13	96 96
129,123 88	.....	790 74	757,075 67	13,282 72	367,781 46	4,755 42
54,506 81	.....	1,399 04	321,648 85	8,341 39	151,940 47	.....
799,576 12	.....	.....	336,943 99	6,798 72	92,723 66	.....
115,387 62	.....	633 59	316,841 41	6,682 62	124,631 41	.....
6,002 17	.....	.....	31,494 02	765 44	37,723 78	.....
.....	180,831 72	.....	180,941 17	.....	125,837 58	1,053 00
27,493 94	.....	240 90	153,052 18	2,792 82	60,893 69	.....
72,635 76	.....	.....	173,345 24	4,503 06	97,778 48	.....
122,125 91	.....	.....	521,945 81	10,231 70	178,966 38	2,927 22
392,419 19	.....	1,402 35	2,063,754 64	34,261 95	803,534 69	15,248 55
591,861 91	25,309 84	.....	3,910,649 28	119,107 25	1,657,681 05	1,247 71
42,719 23	.....	197 55	195,571 48	3,993 25	90,892 44	.....
65,398 80	1,530 78	431 80	339,051 65	5,974 00	142,170 74	.....
51,422 83	.....	714 22	336,158 35	10,521 82	201,495 08	.....
185,400 91	.....	250 08	319,576 25	8,609 10	44,116 44	792 94
.....	1,281,451 56	.....	672,096 02	16,446 72	549,462 53	.....
13,752 15	10,033 64	155 62	56,861 46	604 24	18,955 31	286 02
602,774 65	12,795 72	.....	3,195,406 40	99,796 19	1,277,517 57	894 17
371,979 54	.....	2,050 42	2,362,183 64	39,075 21	818,281 15	10,656 56
452,324 59	732,729 30	879 03	2,903,265 66	54,646 88	963,013 33	21,548 41
140,540 27	.....	.....	1,429,662 99	33,687 27	814,891 78	8,860 04
84,821 77	.....	.....	871,557 39	16,498 68	291,143 42	4,906 57
1,158,663 81	.....	391 49	356,389 61	5,852 58	165,981 91	.....
1,751,116 86	.....	1,590 11	4,676,485 53	115,066 57	1,560,933 77	1,401 13
16,486 24	.....	289 20	149,933 17	3,019 71	88,949 55	.....
25,901 29	.....	.....	252,392 37	3,603 89	160,874 87	2,076 82
46,486 99	.....	.....	313,112 22	7,667 37	169,763 13	.....
22,357 79	.....	.....	169,963 96	3,929 80	70,869 29	95 01

TABLE II.—Disbursements—December 31st, 1912—

Name of Company.	LOSSES.		DEDUCT SALVAGE AND	
	Fire.	Marine.	Salvage.	
			Fire.	Marine.
	(1)	(1 ²)	(2 ¹)	(2 ²)
Germania	\$1,028,325 29		\$8,010 46	
Girard F. & M.	520,961 07		4,951 35	
Glens Falls	1,349,489 53	\$17,202 32	6,967 57	\$376 00
Globe and Rutgers	2,456,909 32		13,506 76	
Granite State	422,485 08		3,372 98	
Hanover	1,640,659 53		10,095 10	
Hartford	9,476,548 19	354,880 23	88,914 61	14,492 56
Home	8,998,533 88	544,018 12	56,483 45	29,229 77
Humboldt	425,107 10		1,789 45	
Imperial	148,844 93		2,296 48	
Insurance Co. of No. America.....	4,255,016 94	2,560,992 70	24,796 55	265,170 09
Insurance Co., St. of Pa.....	1,907,150 50	1,779 58	5,117 68	25 00
Liverpool and London and Globe...	397,122 13	21,122 14	12,995 62	200 00
Lumber	340,622 73		1,697 06	
Lumbermens	169,751 33		870 63	
Maryland Motor Car	40,321 65		680 68	
Massachusetts F. & M.....	226,321 45	32,902 09	1,071 22	4,540 94
Mechanics	258,899 29		1,532 57	
Mechanics and Traders	616,631 48	1,572 92	6,232 72	
Michigan Commercial	613,319 78	36,576 90	3,735 84	
Michigan F. & M.	469,305 06		3,405 50	
Minneapolis F. & M.	115,542 51		677 32	
Nassau & Dutchess.....	617,738 92		7,308 11	
National Ben Franklin.....	807,711 61		2,991 49	
National Brewers	2,849 64		22 30	
National Fire	5,468,692 33		29,723 78	
National Lumber	142,675 20		843 99	
National Union	1,736,252 62		8,005 18	
New Jersey	210,778 04	761 24	904 14	
Newark	372,775 95		3,137 86	
New Brunswick	307,860 95		7,048 87	
New Hampshire	1,504,978 75		10,733 57	
Niagara	1,963,367 34		17,644 56	
North British and Mercantile.....	344,069 70		2,299 57	
North River	1,489,807 41		13,735 40	
Northern	414,801 38		5,058 49	
Northwestern F. & M.	566,640 86		1,114 07	
Old Colony	332,941 67	98,494 54	4,061 27	1,828 85
Orient	976,366 26	31,779 45	5,375 44	325 00
Pelican	188,790 38		3,487 55	
Pennsylvania	2,095,174 52		6,472 69	
Peoples National	942,471 88		3,746 16	
Phoenix	3,277,056 79		15,812 29	
Pittsburgh	133,808 01		1,462 42	
Providence-Washington	1,644,245 64	871,899 31	21,076 69	98,690 31
Queen	2,724,341 45	253,615 37	30,021 02	10,497 15
Reliance	768,223 42		6,026 71	
Rhode Island	402,721 48		6,969 63	
Security Fire, Davenport, Ia.....	102,799 42		292 58	
Security, New Haven, Conn.....	1,338,360 37		9,375 09	
Springfield F. & M.....	3,469,816 09		26,739 17	
Standard	212,421 48		1,222 71	
St. Paul F. & M.....	2,840,272 67	1,400,911 97	12,433 22	63,117 51
Sterling	24,010 29		160 95	
Teutonia Fire, Pittsburgh, Pa.....	410,194 35		1,161 99	

Stock Companies of Other States.

REINSURANCE AND DISCOUNT.		Discount.	Net Losses.	Adjustments.	Commissions.	Allowances to local agents.
REINSURANCE.						
Fire.	Marine.					
(2 ^a)	(2 ^b)	(2)	(3)	(4)	(5)	(6)
\$299,365 82		\$1,245 91	\$1,319,703 10	\$74,546 87	\$630,248 03	\$94,094 92
108,535 58			407,474 14	10,161 08	218,791 43	5,156 52
235,178 45	\$719 46	929 68	1,122,580 69	43,844 27	453,957 06	990 00
376,021 86		3,750 67	2,063,600 03	35,705 87	659,985 49	
88,470 30		513 71	330,128 09	8,612 26	118,389 09	2,572 50
338,701 10		1,142 74	1,290,720 59	103,375 37	685,716 61	
1,195,501 58	20,994 01		8,511,525 66	169,247 96	2,866,603 86	
2,353,226 86	223,565 18		6,880,046 74	155,138 35	2,518,280 61	2,890 48
54,178 79			369,138 86	7,003 01	202,745 31	
38,952 43		198 44	107,397 58	2,125 57	43,334 43	763 81
566,281 42	892,144 77		5,007,610 81	98,110 22	1,756,094 33	214,287 70
529,941 16	214 37	2,520 60	1,371,111 27	28,060 08	461,159 55	7,402 51
247,026 87	20,922 14		137,069 64	2,431 88	30,854 11	
112,922 54		247 38	225,755 75	4,046 88	156,071 04	
34,289 26		326 49	134,264 95	1,045 31	60,431 99	500 00
		8 84	39,632 13	1,738 94	27,826 27	
29,783 55	1,294 09	15 32	222,518 42	3,946 37	136,819 90	200 49
41,559 95		479 46	215,327 31	4,644 74	119,355 35	3,225 66
171,905 15			440,066 53	7,196 24	123,950 90	244 19
209,450 32	34,399 11		402,311 41	10,119 85		700 72
93,713 20		654 35	371,532 01	7,323 58	178,515 21	1,368 99
18,142 00			96,723 19	2,011 25		
126,313 48		615 91	483,506 42	9,003 24	225,430 15	
78,583 15			726,136 97	19,060 56	459,219 83	22,378 05
611 46			2,215 88	52 51	7,512 85	
1,540,997 81			3,897,970 74	49,134 27	1,352,466 43	2,066 08
15,308 35		153 23	126,369 63	1,618 29	51,976 70	4,478 78
605,195 75		1,163 22	1,121,888 47	32,848 85	406,891 17	11,064 48
24,677 85			185,957 79	3,868 01	169,019 30	
43,270 61		448 99	325,918 49	6,801 81	150,101 19	
34,980 20		335 93	265,495 95	6,808 03	125,153 74	
261,062 43		1,556 19	1,231,626 56	14,035 61	512,888 63	25,773 58
254,328 55		83 23	1,691,311 00	40,733 08	596,102 45	
66,618 13			275,152 00	5,239 92	145,482 29	1,396 21
538,289 40		1,728 02	936,054 59	24,527 56	406,219 11	
52,546 43		924 31	356,272 15	8,473 74	237,613 80	
208,113 47		10 00	357,403 32	8,574 69	137,936 14	1,235 47
80,576 53	28,901 56	353 47	315,714 53	7,390 35	129,368 84	3,923 47
246,266 26	2,587 02	620 18	752,971 81	24,402 52	299,640 35	2,364 75
37,637 09		50 16	147,565 58	3,770 58	69,782 19	752 44
95,159 10		1,710 60	1,991,832 13	54,335 87	770,575 05	
279,364 50		844 82	658,516 40	18,694 08	276,042 22	
521,591 54		1,645 72	2,738,007 24	36,970 57	1,065,210 01	
6,095 10			126,245 49	2,452 95	65,410 82	
356,713 51	208,403 92	873 70	1,830,386 82	30,427 72	686,309 15	
374,118 16	17,800 24	499 69	2,545,020 56	64,730 27	951,067 53	21,011 42
191,167 09		621 75	570,407 87	12,179 28	201,105 17	
89,823 72		495 42	305,432 71	5,334 32	167,852 02	
16,714 49			85,792 35	763 22	57,552 70	
298,843 23		1,112 18	1,029,029 87	24,118 58	423,191 56	16,870 11
548,468 41		337 91	2,894,270 60	40,293 12	1,055,260 54	26,073 67
42,784 44			168,414 33	2,986 44	92,073 33	3,210 98
299,330 44	572,080 64	2,941 66	3,291,231 17	76,249 26	1,428,503 30	4,748 19
879 30		23 86	22,946 18	390 83	52,942 30	
32,232 42			376,799 94	8,231 48	161,509 58	1,011 85

TABLE II.—Disbursements—December 31st, 1912—

Name of Company.	LOSSES.		DEDUCT SALVAGE AND	
	Fire.	Marine.	Salvage.	
			Fire.	Marine.
	(1 ¹)	(1 ²)	(2 ¹)	(2 ²)
Teutonia, New Orleans, La.....	544,776 08	\$3,820 45	\$3,296 01	.....
United States	342,674 86	.....	9,581 12	.....
Union	43,883 26	.....	47 51	.....
Westchester	1,915,660 78	.....	13,760 31	.....
Western	402,914 25	.....	2,204 35	.....
Williamsburgh City	1,533,607 23	.....	14,477 52	.....
Total	\$126,926,209 28	\$13,071,482 42	\$1,003,226 19	\$985,555 67

Lloyds

United States Lloyds.....	\$48 80	\$2,139,824 28	\$157,505 65
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Foreign Fire

Aachen and Munich	\$750,041 57	\$13,662 51
Abeille	68,422 01	1,529 18
Atlas	1,065,254 73	.....	10,788 45	.....
British America	723,633 36	.....	9,557 01	.....
Caledonian	1,024,109 33	.....	6,417 81	.....
Commercial Union	2,417,161 89	\$1,145,195 01	27,327 59	\$88,963 26
Frankona	99,242 84	.....	603 46	.....
General	208,150 65	.....	803 38	.....
Hamburg-Bremen	1,059,020 81	.....	9,622 89	.....
Law Union and Rock.....	339,179 07	.....	1,550 58	.....
Liverpool and London and Globe...	6,943,935 90	264,593 65	74,044 67	930 79
London Assurance	1,219,665 33	879,419 52	8,134 33	75,298 03
London and Lancashire	1,641,292 80	36,239 66	13,915 62	2,048 79
Nationale	317,495 94	.....	2,306 27	.....
Nord-Deutsche	169,709 36	.....	1,115 52	.....
Northern Assurance	2,070,990 95	.....	19,176 14	.....
North British and Merc.....	3,161,419 11	.....	20,789 90	.....
Norwich Union	1,213,268 05	.....	14,973 33	.....
Palatine	1,138,196 92	.....	10,260 06	.....
Phenix	129,316 62	.....	2,306 29	.....
Phoenix Assurance	1,825,978 00	6,436 87	15,627 24	.....
Prussian National	927,025 65	.....	4,258 56	.....
Royal Exchange	1,077,866 50	233,330 62	9,420 41	5,193 44
Royal Insurance	4,849,150 11	334,346 11	64,753 83	12,791 25
Scottish Union and Nat'l.....	1,692,021 06	.....	12,617 41	.....
State Assurance	100,168 18	.....	1,007 68	.....
Sun	1,862,887 09	.....	20,267 37	.....
Svea	472,270 39	.....	2,829 32	.....
Union	260,287 05	.....	5,599 01	.....
Warsaw	275,101 47	.....	1,000 03	.....
Western Assurance	958,579 65	301,285 45	7,240 78	41,566 75
Yorkshire	71,597 82	.....	574 91	.....
Total	\$40,132,539 21	\$3,200,896 89	\$394,031 54	\$226,792 36

Stock Companies of Other States.

REINSURANCE AND DISCOUNT		Discount.	Net Losses.	Adjustments.	Commis- sions	Allowances to local agents.
REINSURANCE.						
Fire.	Marine.					
(2 ³)	(2 ⁴)	(2)	(3)	(4)	(5)	(6)
\$54,185 64	\$191 27	\$490,923 61	\$8,825 59	\$197,287 10	\$1,180 00
61,027 83	272,065 91	6,272 62	203,014 92	.....
3,781 33	193 97	39,860 45	454 81	20,371 08	5,204 11
344,068 53	1,557,831 94	29,881 53	573,750 40	.....
70,707 39	568 07	323,434 44	7,654 10	156,453 15	3,135 15
245,964 26	1,074 65	1,272,090 80	26,297 15	614,026 99	14,301 93
\$25,635,154 39	\$4,797,151 39	\$52,117 10	\$107,524,486 96	\$2,393,517 57	\$42,541,206 38	\$604,088 15

Company.

.....	\$916,386 93	\$1,065,980 5	\$28,899 89	\$389,743 24	\$9,366 75
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Comparies.

\$154,086 70	\$641 27	\$581,651 09	\$21,943 22	\$255,237 40	\$21 20
.....	66,892 83	796 54	42,361 30
213,210 39	.....	753 76	840,502 14	27,133 47	318,562 92	4,779 52
133,314 23	.....	523 29	575,233 83	12,307 83	269,084 79	.....
181,764 67	.....	860 74	835,066 11	42,852 14	312,433 87	.....
235,857 97	\$661,621 51	.....	2,548,586 57	69,578 39	929,635 50	7,084 64
.....	.....	.....	98,639 38	1,461 45	65,407 91	.....
59,125 69	.....	296 54	147,925 04	2,870 28	131,248 61	.....
232,050 70	.....	632 92	816,714 30	24,288 47	236,809 00	1,006 39
83,751 01	.....	.....	303,877 48	8,365 50	97,305 29	187 49
2,338,708 72	34,112 99	.....	4,760,732 38	98,820 48	1,943,394 01	.....
213,145 69	492,344 01	340 29	1,309,822 45	32,664 37	536,190 74	.....
453,642 45	5,337 03	648 99	1,201,989 53	41,477 50	484,035 27	16,508 93
200,842 18	.....	210 46	114,137 03	1,335 14	60,697 42	.....
46,458 63	.....	124 63	122,010 53	1,753 38	119,278 11	.....
537,438 79	.....	1,162 18	1,513,213 84	40,090 59	448,700 07	.....
489,425 91	.....	.....	2,651,203 30	47,154 83	1,031,903 33	28,852 02
291,680 53	.....	.....	906,614 19	19,906 32	317,105 09	946 37
180,504 99	.....	.....	947,431 87	25,377 17	413,274 93	3,196 66
13,055 92	.....	30 96	113,923 45	1,335 13	60,697 41	.....
491,069 24	6,218 42	589 62	1,318,910 35	47,743 40	446,683 98	8,567 53
357,362 61	.....	540 53	564,863 95	15,796 38	246,817 66	.....
260,617 32	104,796 87	879 36	930,289 72	20,875 01	415,269 31	5,299 84
959,540 30	34,534 29	205 11	4,111,671 44	98,531 14	1,636,012 98	23,045 89
555,894 03	.....	163 00	1,123,346 62	24,056 37	467,181 82	7,574 52
34,322 66	.....	88 43	64,249 41	1,237 75	25,259 47	313 64
334,161 30	.....	2,240 44	1,456,217 98	39,672 41	627,286 53	3,678 90
63,223 18	.....	487 63	405,730 21	11,391 21	200,943 32	1,465 13
60,283 11	.....	380 90	194,124 03	2,252 52	109,801 42	.....
.....	.....	.....	274,101 44	3,447 42	244,487 97	.....
247,938 38	95,301 07	566 38	867,250 74	12,734 40	364,309 66	.....
10,926 17	.....	124 59	59,972 15	789 36	86,925 73	.....
\$9,438,903 41	\$1,434,266 19	\$12,497 07	\$31,826,895 48	\$300,039 57	\$13,006,342 87	\$112,528 74

TABLE II—Disbursements—December 31st, 1912—

Name of Company.	LOSSES.		DEDUCT SALVAGE AND	
	Fire.	Marine.	Salvage.	
			Fire.	Marine.
	(1)	(2)	(2 ¹)	(2 ²)
British and Foreign.....		\$1,943,127 06		\$214,048 14
Indemnity Mutual		228,867 80		52,220 95
Mannheim		1,434,954 92		134,551 07
Marine		1,165,385 32		
Union Marine		1,205,462 15		99,488 41
Standard Marine		1,583,400 79		121,905 60
Total		\$7,561,193 04		\$622,164 17
Total for stock companies.....	\$170,432,757 59	\$25,973,401 63	\$1,426,855 81	\$1,992,192 45

Wisconsin Mutuals

Germantown Mutual	\$8,814 22			
Hardware Dealers'	37,186 14			
Herman Farmers'	19,593 91			
Liquor Dealers'	159 30			
Motor Vehicle				
West Bend Mutual	14,212 52		\$557 20	
Total	\$79,966 09		\$557 20	

Mutual Companies

American Mutual	\$28,927 37			
Boston Manufacturers'	83,699 68			
Central Manufacturers'	192,123 07		\$631 69	
Enterprise Mutual	28,944 70			
Farmers' Mutual	329,260 15		2,880 59	
Firemen's Mutual	50,329 63		7 22	
Fitchburg Mutual	50,698 76		107 23	
Indiana Lumbermen's	104,979 40			
Keystone Mutual	23,370 94		43 64	
Lumber Mutual	146,077 06			
Lumbermen's Mutual	142,563 67			
Manton Mutual	20,403 04		43 64	
Manufacturers' Mutual	48,428 90			
Mechanics' Mutual	33,297 93			
Michigan Millers'	406,014 91		6,010 71	
Millers' Mutual	168,216 88		5,834 14	
Millers' National	461,912 75		8,960 07	
Mill Owners' Mutual	93,840 74		2,265 06	
National Mutual	8,163 06		14 01	
Ohio Millers'	214,452 02		1,212 23	

Foreign Marine Companies.

REINSURANCE AND DISCOUNTS.		Discount.	Net Losses.	Adjustment.	Commis- sions.	Allowances to local agents.
REINSURANCE.						
Fire. (2 ³)	Marine. (2 ⁴)					
	(2)	(3)	(4)	(5)	(6)	
.....	\$1,302,657 03	.....	\$426,421 89	\$8,948 77	\$112,734 87	\$453 83
.....	42,113 78	.....	134,533 07	2,656 81	35,514 35	.....
.....	531,122 11	.....	769,281 74	.....	316,851 64	7,771 71
.....	798,540 47	.....	366,844 85	5,973 33	219,159 54	.....
.....	569,211 48	.....	545,812 26	.....	154 2 3 45	3,165 29
.....	735,407 43	.....	726,067 76	12,150 00	110,416 56	.....
.....	\$3,970,052 30	.....	\$2,968,961 57	\$27,728 91	\$948,965 41	\$1,390 83
\$35,582,833 30	\$11,117,866 81	\$67,833 96	\$146,218,583 89	\$3,345,976 75	\$53,374,025 61	\$962,165 42

Companies.

.....	.....	.....	\$8,814 22	.....	\$4,229 83	.....
.....	.....	.....	37,186 14	\$555 09	748 35	.....
.....	.....	.....	19,503 91	352 60	5,522 64	.....
.....	.....	.....	159 30	.....	343 48	.....
.....	.....	.....	.....	.....	280 40	\$0 25
.....	.....	.....	13,655 32	254 40	7,524 64	.....
.....	.....	.....	\$79,408 89	\$1,162 09	\$18,649 34	\$0 25

of Other States.

.....	.....	.....	\$28,927 37	.....	.....	.....
.....	.....	.....	83,699 68	.....	.....	.....
.....	.....	\$437 18	191,054 20	\$1,820 56	\$46,009 39	.....
.....	.....	.....	28,944 70	.....	.....	.....
\$21,869 33	.....	719 50	303,790 73	4,672 98	121,893 36	\$961 94
.....	.....	.....	50,322 41	.....	.....	.....
854 27	.....	.....	58,737 26	1,046 31	18,728 59	166 53
.....	.....	174 39	104,805 01	449 80	.....	.....
.....	.....	.....	23,327 30	65 65	.....	.....
.....	.....	279 16	145,797 90	216 44	22,657 16	2,326 70
.....
.....	.....	245 82	142,317 85	742 44	27,260 39	.....
.....	.....	.....	20,359 40	65 65	.....	.....
.....	.....	.....	48,428 90	.....	.....	.....
.....	.....	.....	83,297 93	.....	.....	.....
22,126 29	.....	.....	\$77,877 91	6,803 30	138,770 87	47 51
.....	.....	.....	162,382 74	1,087 83	9,068 81	.....
17,783 65	.....	2,252 16	432,911 87	6,373 49	79,993 33	.....
.....	.....	561 32	91,014 36	853 63	2,687 58	.....
.....	.....	.....	8,149 05	32 41	.....	.....
.....	.....	.....	213,240 39	1,496 30	318 65	.....

TABLE II—Disbursements—December 31st, 1912—

Name of Company.	LOSSES.		Salvage.	
	Fire.	Marine.	Fire.	Marine.
	(1)	(1 ²)	(2 ¹)	(2 ²)
Pennsylvania Lumbermen's	\$137,284 21	.....	\$128 41	.....
Pennsylvania Millers'	51,628 74	.....	1,547 27	.....
Rhode Island Mutual	62,007 52	.....	.....	.....
State Mutual	82,048 88	.....	.....	.....
Total	\$2,977,674 61	.....	\$29,685 91	.....
Total for mutual companies...	\$3,057,640 70	.....	\$30,243 11	.....

Inter—

Lumber Underwriters	\$237,845 46	.....	\$835 43	.....
Total for all companies.....	\$173,728,243 75	\$25,973,401 63	\$1,457,934 35	\$1,992,192 45

Mutual Companies of Other States.

DEDUCT.		Discount.	Net Losses.	Adjustments.	Commis- sions.	Allowances to local agents.
Reinsurance.						
Fire. (2 ³)	Marine. (2 ⁴)	(2)	(3)	(4)	(5)	(6)
.....	\$264 14	\$136,891 66	\$1,021 95	\$84,369 11	.....
.....	90 92	49,990 55	361 06	4,416 05	.....
.....	62,007 52	.....	.....	.....
.....	82,048 88	.....	.....	.....
\$62,638 54	\$5,024 59	\$2,880,325 57	\$27,089 79	\$496,143 29	\$3,402 68
\$62,638 54	\$5,024 59	\$2,959,734 46	\$28,251 84	\$514,792 63	\$3,402 93

Insurers.

\$85,514 70	.....	.....	\$151,495 33	\$1,580 34	\$17,262 45	.....
\$35,780,986 34	\$11,117,856 81	\$72,861 55	\$149,329,813 68	\$3,375,808 93	\$58,845,780 69	\$65,568 35

TABLE II.—Continued—Disbursements—December 31st, 1912.—

Name of Company.	Salaries and expenses of agents.	Salaries of officers and home office employes.	Rents.	Advertising, printing and stationery.
	(7)	(8)	(9)	(10)
Concordia	\$38,505 01	\$44,379 73	\$4,777 50	\$11,557 27
Milwaukee German	1,647 93	9,577 16	1,200 00	767 16
Milwaukee Mechanics	92,909 03	92,906 49	7,798 28	14,056 96
Northwestern National	102,655 97	97,805 81	8,030 00	18,809 93
United American	1,968 94	6,114 65	720 00	1,137 17
Total	\$237,686 88	\$250,783 84	\$22,495 79	\$46,328 49

Stock Fire Companies

Aetna	\$332,243 75	\$398,236 87	\$63,903 10	\$108,909 13
Agricultural	117,045 80	57,455 47	3,540 32	20,617 85
Allemanina	21,225 34	44,585 34	7,002 62	7,593 31
American Central	184,002 97	101,406 75	15,346 79	41,333 27
American Druggists	1,514 90	10,657 70	480 00	3,647 13
American Fire	115,179 35	170,388 51	18,204 34	40,922 68
American Union	54,774 92	42,473 55	2,461 53	13,970 00
Boston	87,540 07	195,290 54	21,116 00	25,853 87
Buffalo Commercial	6,288 72	14,053 50	1,000 00	1,959 83
Buffalo German	15,689 90	40,149 88	4,000 00	3,695 02
California	38,168 37	50,511 53	5,488 32	12,062 37
Calumet	29,117 32	27,025 69	5,186 09	7,538 79
Camden	20,847 48	63,468 00	3,000 00	20,147 79
Central National	22,571 11	48,453 20	5,471 68	6,642 06
Citizens	29,413 18	7,207 86	1,845 27	4,722 77
City of New York	23,134 74	62,509 37	12,513 50	6,806 08
Colonial Assurance		2,715 00		
Columbia	3,166 36	6,799 50		2,978 00
Commerce	4,967 40	18,866 36	2,000 00	3,928 60
Commercial Union	5,947 58	6,054 93		3,417 97
Commonwealth	44,649 65	25,703 97	7,509 56	16,731 79
Connecticut	146,942 02	207,164 82	29,517 04	49,935 55
Continental	260,930 10	436,068 24	70,034 93	75,509 07
County	16,777 08	21,876 88	2,500 00	4,249 03
Detroit F. & M.	19,799 68	45,769 41	5,502 64	7,275 67
Dubuque F. & M.	31,049 58	26,561 00	2,215 00	4,322 27
Equitable F. & M.	52,541 66	32,040 60	7,959 40	10,578 62
Federal	5,592 29	3,500 00		4,308 51
Federal Union	683 51	9,784 33	1,577 32	817 02
Fidelity-Phenix	264,768 11	419,721 71	70,718 90	62,740 38
Fire Association	302,249 59	171,420 46	17,783 86	33,410 69
Fireman's Fund	346,553 16	218,215 63	32,281 54	81,992 75
Firemen's	69,560 25	115,271 52	19,555 04	22,514 80
Franklin	71,954 19	78,156 88	9,793 05	13,558 63
German Alliance		2,700 00		
German American, N. Y.	496,360 14	316,704 15	77,475 34	89,561 42
German American, Pa.	3,639 18	12,540 00	2,700 00	2,015 97
German Fire, Ill.	3,180 29	11,902 00	2,400 00	3,176 80
German Fire, Pa.	11,018 63	30,334 84	8,000 00	5,858 45
German Fire, W. Va.	23,379 26	22,911 00	1,800 00	3,890 00

Wisconsin Stock Fire Companies.

Postage, telegrams, tele- phone and express.	Legal expenses.	Furniture and fixtures.	Maps.	Under- writers, boards.	Fire depart ment and fire patrol.	Inspections and surveys.
(11)	(12)	(13)	(14)	(15)	(16)	(17)
\$9,815 29	\$5,057 55	\$2,642 16	\$3,122 16	\$11,547 55	\$2,955 97	.....
1,124 19	151 50	.....	.....	211 55	1,134 07	\$190 46
18,231 16	576 84	2,709 17	5,860 47	3,640 99	18,996 61	18,535 58
22,986 33	470 00	1,832 74	3,576 30	9,661 78	15,157 52	250 00
838 76	44 80	207 00	34 00	1,485 71	1,969 44	.....
\$52,935 73	\$6,300 69	\$7,391 07	\$12,592 93	\$26,547 58	\$50,153 61	\$18,976 04

of Other States.

\$58,032 74	\$9,998 84	\$19,261 55	\$17,967 03	\$81,598 77	\$19,646 39	\$68,788 24
12,208 78	342 78	2,876 29	4,747 02	32,381 10	13,207 66	8,012 14
7,223 45	605 53	1,178 15	4,260 79	11,156 91	8,925 08	508 41
27,495 55	12,251 62	4,807 23	9,687 02	33,102 98	5,734 01	20,990 04
1,154 27	25 00	.....	.....	.....	204 20	302 50
29,545 65	609 50	4,150 12	7,550 86	24,057 07	31,526 50	27,159 71
8,011 84	2,546 59	539 70	1,886 26	5,074 26	2,205 41	1,896 14
13,317 23	1,080 53	1,631 58	4,839 79	18,370 07	11,649 21	8,558 34
1,938 69	69 79	9 75	1,289 25	2,315 37	3,484 76	1,534 47
4,502 98	996 54	842 15	3,211 15	4,631 23	5,209 51	4,435 26
5,121 21	621 81	1,196 41	3,934 70	8,514 88	3,87 02	3,899 99
4,595 07	663 66	1,711 83	2,711 19	2,913 09	1,782 10	5,412 77
7,144 37	2,053 77	2,397 61	6,012 46	13,779 73	8,770 99	2,901 66
4,378 75	1,877 98	2,360 46	301 50	3,132 08	2,044 29	530 01
4,127 29	423 84	358 17	319 63	9,346 14	2,413 23	333 70
5,262 74	162 62	1,781 08	3,277 45	6,953 00	3,615 73	2,756 32
.....	26 00	.....	.....	1,670 99	512 82	25 66
690 00	376 00	.....	.....	792 00	184 98	260 00
2,478 46	198 84	.....	1,028 03	2,632 19	1,736 86	816 97
1,398 40	.....	.....	786 77	3,890 25	4,470 80	2,362 11
6,925 79	565 52	2,225 71	745 02	6,838 75	7,015 51	5,343 63
21,789 08	6,358 51	3,071 50	11,352 76	24,993 65	25,726 74	26,638 32
67,629 92	952 82	31,549 54	20,150 91	85,539 20	31,026 47	7,700 44
3,814 99	50 00	568 95	5,363 03	6,282 51	1,632 93	1,120 48
4,664 51	1,192 89	8,592 43	1,989 37	8,098 74	7,625 76	465 50
7,177 62	.....	.....	2,191 95	3,910 89	5,541 08	.....
5,298 14	611 85	1,082 96	2,761 37	8,307 13	6,669 82	1,775 02
3,006 44	2,895 22	.....	.....	900 54	346 42	2,645 70
502 10	.....	547 26	.....	1,136 88	259 49	72 29
46,779 50	6,450 24	18,711 71	21,048 65	71,704 93	28,728 33	11,494 34
29,309 12	2,606 43	27,609 98	15,614 13	58,867 66	12,696 56	18,885 60
40,325 15	7,624 62	6,099 46	10,909 73	58,747 94	12,068 26	21,765 66
17,988 71	1,558 90	3,031 63	9,675 38	30,601 01	12,773 51	4,260 83
11,293 22	344 30	530 90	6,706 22	19,557 92	2,658 05	5,850 77
441 40	.....	.....	.....	.....	3,226 02	.....
70,161 20	7,857 95	15,063 22	23,632 08	101,937 20	45,999 18	66,699 37
576 90	165 20	403 05	159 09	2,770 44	1,791 86	278 34
1,137 84	797 33	898 30	599 00	2,573 30	1,677 09	1,465 30
4,774 58	375 00	245 47	3,164 29	5,619 80	1,741 71	2,405 11
2,582 06	888 10	67 41	1,211 27	3,574 55	2,181 75	1,001 79

TABLE II.—Disbursements—Stock Fire Companies—

Name of Company.	Salaries and expenses of agents.	Salaries of officers and home office employes.	Rents.	Advertising, printing and stationery.
	(7)	(8)	(9)	(10)
Germania	\$126,726 06	\$144,045 36	\$31,396 08	\$19,121 37
Girard F. & M.	23,101 41	62,604 10	12,561 78	9,409 57
Glens Falls	150,917 01	74,397 28	11,189 51	24,707 00
Globe and Rutgers		120,432 00	9,742 50	8,830 40
Granite State	11,435 02	23,628 37	2,770 16	5,591 92
Hanover	119,627 12	119,009 81	25,335 77	30,181 18
Hartford	760,835 46	649,582 30	120,092 71	187,232 89
Home	425,518 67	496,327 04	130,489 58	237,160 59
Humboldt	19,307 03	34,562 66	3,188 48	8,627 74
Imperial	7,024 43	15,584 50	1,524 00	2,148 96
Insurance Co. of No. Am.	482,248 49	185,803 24	53,518 32	96,711 22
Insurance Co., St. of Pa.	87,801 89	106,687 46	5,390 00	22,810 84
Liverpool and London and Globe ..		6,812 75		3,059 28
Lumber		13,002 00	1,060 73	80 78
Lumbermen's	9,328 79	20,035 00	1,200 00	2,453 04
Maryland Motor Car	1,182 36	12,046 81	1,141 68	3,702 16
Massachusetts F. & M.	16,305 79	30,042 59	6,498 84	9,230 31
Mechanics	3,671 92	19,587 00	3,500 00	7,246 52
Mechanics and Traders	52,078 90	5,922 60	2,710 84	6,320 63
Michigan Commercial	76,926 88	34,932 77	4,700 00	9,306 42
Michigan F. & M.	20,208 18	23,968 80	4,999 92	14,786 87
Minneapolis F. & M.	17,919 76	17,193 18	1,511 57	4,600 57
Nassau and Dutchess	9,053 13	28,020 10	3,030 81	4,372 73
National Ben Franklin	25,105 87	66,125 59	6,000 00	7,738 55
National Brewers'		2,500 00		1 00
National Fire	869,962 31	208,396 85	46,240 44	92,010 17
National Lumber	5,456 24	20,341 05	960 00	1,617 01
National Union	133,594 13	114,724 62	13,073 44	23,085 37
New Jersey	4,547 11	57,548 83	3,816 14	14,744 06
Newark	47,763 80	47,584 70	5,214 30	19,456 46
New Brunswick	38,109 68	25,241 37	2,500 00	5,194 11
New Hampshire	109,896 29	71,687 01	1,500 00	23,185 88
Niagara	123,598 77	200,742 97	40,180 09	38,295 46
North British and Mercantile		23,748 88	2,349 90	5,438 75
North River	54,039 07	139,463 55	15,000 00	10,586 79
Northern		1,280 00	4,500 00	6 00
Northwestern F. & M.	22,435 12	37,322 89	3,660 00	5,404 51
Old Colony	10,368 37	18,137 69	500 04	3,623 40
Orient	56,170 49	63,614 35	8,712 41	15,213 57
Pelican	332 70	15,787 86	1,849 29	3,475 20
Pennsylvania	140,607 08	72,208 50	22,366 18	29,208 37
Peoples National	15,765 45	56,064 82	3,941 96	11,320 06
Phoenix	414,768 03	144,919 53	28,542 02	50,193 40
Pittsburgh	13,559 67	12,073 99	3,265 95	3,906 49
Providence-Washington	124,140 68	119,213 95	14,282 90	29,743 89
Queen	178,247 22	331,883 42	47,030 96	69,188 64
Reliance	41,162 12	65,934 94	8,702 56	12,481 93
Rhode Island				516 62
Security Fire, Davenport, Ia.	16,668 28	12,721 21	1,695 00	4,875 70
Security, New Haven, Conn.	88,255 06	106,723 61	11,927 23	20,041 00
Springfield, F. and M.	309,590 43	320,983 34	35,161 74	74,158 35
Standard	37,528 36	22,474 19	1,893 11	6,359 07
St. Paul F. and M.	182,225 44	102,166 85	12,592 50	49,466 37
Sterling	18,322 03	32,132 06	4,535 58	13,538 96
T'ontonia Fire, Pittsburgh, Pa.	14,926 70	29,404 31	1,800 00	4,142 65

of Other States.

Postage, telegrams, tele- phone and express.	Legal expenses.	Furniture and fixtures.	Maps.	Under- writers' boards.	Fire depart- ment and fire patrol.	Inspections and surveys.
(11)	(12)	(13)	(14)	(15)	(16)	(17)
\$21,343 63	\$1,422 50	\$3,937 67	\$9,901 58	\$6,585 92	\$23,488 70	\$38,980 06
2,767 46	835 80	658 19	3,157 45	8,753 75	9,479 97	3,409 02
18,540 33	659 67	607 89	6,043 79	24,935 97	7,966 39	12,017 68
5,506 68	4,666 12	1,945 67	3,052 91	10,162 69	13,668 83	9,372 66
3,382 09	624 09	266 66	2,290 80	6,585 10	3,577 70	8,848 56
23,170 02	775 95	7,648 28	11,068 07	14,635 54	21,063 98	34,606 23
112,682 97	13,224 88	18,735 40	34,636 51	217,673 48	79,433 96	69,216 30
101,770 93	1,850 11	11,183 66	20,253 49	108,290 00	45,913 94	103,705 27
7,596 01	1,395 21	1,673 56	3,933 65	8,416 65	1,911 93	2,541 24
1,350 27	840 70	391 61	835 08	3,468 78	1,263 61	771 22
54,629 30	12,688 34	12,162 04	18,885 40	67,594 57	39,920 63	44,660 06
7,899 22	9,728 36	446 15	8,383 67	14,446 53	16,975 32	15,568 78
1,284 85	722 64	.....	.....	3,028 32	950 29	2,100 68
.....	3,093 49	.....	.....	3,373 07	316 69	.....
1,837 63	162 71	.....	577 77	2,863 24	2,847 66	131 17
1,271 54	225 00	971 15	.....	125 00	148 11	73 08
2,601 97	.....	1,137 82	1,509 58	3,808 75	4,992 46	2,289 33
1,273 92	500 12	439 45	1,209 92	3,087 97	4,102 23	471 42
4,731 54	3,769 72	747 55	265 16	11,101 00	5,373 20	179 55
8,119 07	647 54	1,216 48	2,355 77	5,882 98	7,507 59	5,615 16
4,174 65	2,126 88	115 75	3,062 35	8,783 30	7,349 25	6,422 04
1,582 35	233 20	970 46	2,017 37	51 06	372 47	846 45
3,156 47	3,269 25	510 61	1,188 51	7,373 66	2,811 61	867 00
3,694 50	566 06	661 37	1,338 75	12,492 62	11,408 27	5,575 39
.....	.....	.....	.....	.....	252 51	.....
65,359 75	9,064 26	33,168 30	13,282 43	104,236 66	52,439 79	14,591 45
813 08	419 40	290 15	269 50	1,999 30	1,358 43	905 63
13,872 75	404 35	2,774 81	10,194 76	25,178 32	8,392 77	4,196 39
6,074 45	14 77	1,543 97	2,313 00	2,700 92	704 17	832 78
5,033 21	1,781 28	13,876 54	5,326 75	5,386 22	3,407 12	4,222 37
3,316 97	25 56	517 41	2,148 93	2,921 14	4,556 68	2,478 88
8,446 86	1,072 40	905 63	8,895 59	26,850 80	2,067 65	15,189 97
24,206 84	3,704 60	8,480 23	9,530 11	31,567 54	12,795 65	18,443 11
3,103 06	.....	1,857 55	390 43	9,834 02	2,854 02	313 55
5,061 45	1,673 38	.....	5,927 75	15,128 52	9,664 80	12,270 38
.....	.....	.....	.....	4,941 49	6,250 37	.....
4,637 85	1,879 81	255 87	563 03	1,379 07	1,193 82	1,934 00
598 76	356 13	125 82	94 36	4,133 49	4,394 78	2,415 48
10,143 19	677 70	1,115 23	3,305 33	23,471 93	17,549 08	8,631 04
812 12	41 90	646 18	898 46	3,129 26	2,764 96	1,685 20
22,905 76	1,397 35	2,668 31	8,442 09	45,563 75	1,615 22	12,693 00
5,965 05	50 80	268 65	4,084 23	10,495 49	2,259 01	1,662 88
35,879 47	8,897 23	8,967 91	11,252 93	69,663 59	16,472 95	18,693 94
2,376 13	2,891 80	101 58	621 94	1,465 18	1,479 74	490 32
22,616 13	2,235 32	8,193 44	6,291 16	31,365 99	20,929 04	12,680 09
30,750 64	695 89	5,823 92	14,240 99	51,342 53	29,724 58	25,480 86
10,935 46	340 87	1,596 96	5,395 32	10,282 37	2,597 03	1,872 80
1 00	101 75	.....	.....	5,280 10	3,152 16	.....
2,445 76	305 00	1,796 44	586 50	.....	152 28	1,307 27
14,838 53	2,375 20	4,789 05	7,714 46	18,314 30	14,720 40	13,271 82
23,441 47	8,190 94	8,411 05	17,695 29	59,357 93	34,146 81	37,533 07
4,364 86	320 00	914 40	2,281 03	3,196 68	2,597 85	4,405 57
30,300 45	14,422 72	2,461 25	7,986 30	16,863 32	5,174 14	18,867 08
3,502 02	3,711 59	6,740 31	8,295 65	509 67	560 04	438 33
4,765 57	1,422 18	688 60	2,508 62	8,046 18	5,356 80	1,717 23

TABLE II.—Disbursements—Stock Fire Companies

Name of Company.	Salaries and expenses of agents.	Salaries of officers and home office employes.	Rents.	Advertising, printing and stationery.
	(7)	(8)	(9)	(10)
Teutonia, New Orleans, La.....	\$31,755 78	\$30,840 00	\$4,500 00	\$11,287 63
United States		18,216 52	2,700 00	3,292 73
Union	137 76	8,874 18	1,444 62	436 46
Westchester	176,171 84	131,058 86	19,515 26	32,414 41
Western	24,697 64	33,809 77	7,351 85	6,147 39
Williamsburgh City	72,546 30	115,056 69	23,758 40	20,750 49
Total	\$9,108,142 40	\$8,704,748 66	\$1,392,620 34	\$2,272,739 67

Lloyds

United States Lloyds	\$125,432 07	\$10,977 34	\$12,011 00
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Foreign Fire

Aachen and Munich	\$41,449 63	\$84,069 95	\$6,961 97	\$10,099 47
Abeille		27 50		111 79
Atlas	82,638 35	111,721 93	17,387 76	15,569 78
British America	49,344 67	48,785 41	4,589 56	15,112 35
Caledonian	34,032 91	92,522 29	9,471 35	10,124 96
Commercial Union	95,534 33	172,012 04	25,039 83	40,903 48
Frankona		3,763 04	920 00	477 70
General		3,039 88		1,457 50
Hamburg-Bremen	93,178 05	72,870 59	20,396 01	18,449 95
Law Union and Rock.....	19,275 65	35,807 88	5,245 43	7,562 51
Liverpool and London and Globe...	233,888 39	359,444 44	64,930 77	95,452 96
London Assurance	67,099 82	136,528 15	22,960 81	27,783 23
London and Lancashire.....	106,559 23	141,307 98	27,369 70	32,639 11
Nationale		41 25		198 67
Nord-Deutsche	2,719 18	12,713 32	375 00	4,689 48
Northern Assurance	127,649 15	220,239 99	27,075 24	37,042 28
North British and Merc.....	225,451 37	290,910 08	34,613 64	43,900 79
Norwich Union	101,119 21	136,642 39	15,636 56	21,447 59
Palatine	48,776 57	76,718 10	11,497 80	15,545 27
Phenix		41 25		198 66
Phoenix Assurance	135,371 94	140,818 96	22,875 64	29,859 86
Prussian National	57,902 70	65,961 32	7,841 64	9,404 97
Royal Exchange	76,180 96	95,066 53	12,235 41	14,074 73
Royal Insurance	244,936 50	616,491 80	86,801 91	113,367 64
Scottish Union and Nat'l	86,480 69	94,993 06	7,563 85	19,188 11
State Assurance	904 71	4,605 19	373 26	1,250 43
Sun	89,640 88	154,608 60	26,017 40	36,033 09
Svea	23,786 26	29,575 75	4,400 00	7,733 50
Union		300 00		320 01
Warsaw		500 00		42 25
Western Assurance	68,211 23	89,527 69	9,661 44	24,298 83
Yorkshire		30,680 64	2,938 84	8,843 20
Total	\$2,112,132 33	\$3,322,337 00	\$475,210 91	\$663,075 30

of Other States.

Postage, telegrams, telephone and express.	Legal expenses.	Furniture and fixtures.	Maps.	Underwriters' boards.	Fire department and fire patrol.	Inspections and surveys.
(1)	(12)	(13)	(14)	(15)	(16)	(17)
\$2,515 40	\$4,000 00	.....	\$2,500 00	\$8,190 72	\$5,598 24	\$3,500 00
2,351 95	1,007 71	.....	.....	5,053 01	1,627 70	550 56
544 48	346 10	\$72 75	498 20	685 92	249 23	220 00
19,180 89	95 82	10,393 11	11,080 72	29,395 14	12,930 31	20,387 41
4,644 06	.....	1,601 83	2,599 44	5,978 70	5,491 64	1,626 68
15,770 26	808 77	1,484 08	.....	25,890 01	10,673 43	3,234 07
\$1,355,748 89	\$214,882 04	\$364,150 28	\$524,274 07	\$2,000,613 36	\$933,988 94	\$377,876 62

Company.

\$5,080 11	\$3,911 17	\$1,324 65	\$1,600 00	\$1,126 63	\$558 43
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Companies.

\$10,380 73	\$102 67	\$2,234 80	\$4,700 05	\$17,138 61	\$14,122 45	\$1,595 04
14,266 96	75 04	2,033 94	5,700 10	846 51	775 24
5,953 15	616 82	969 55	3,527 41	23,755 37	7,843 20	10,771 48
11,396 25	47 22	762 00	4,792 60	14,862 28	3,394 38	1,612 91
22,178 74	816 68	8,397 21	4,332 42	17,515 41	9,249 62	4,344 21
134 44	.....	17 45	.....	42,659 87	33,547 14	22,270 59
14,107 02	1,295 52	2,425 74	4,913 30	290 50	5,753 10	.....
5,101 35	58 00	1,407 37	2,450 20	5,893 86	3,899 57	.....
36,335 89	3,960 04	17,062 60	12,789 56	18,555 39	14,581 89	7,286 71
19,279 71	1,161 54	5,210 02	8,676 22	5,893 89	2,540 22	2,148 53
19,604 40	1,222 60	1,958 66	8,299 97	109,736 89	30,834 51	42,647 54
109 06	.....	25 00	7,320 39	28,770 66	22,642 17	9,664 83
20,987 04	1,488 64	4,481 28	9,371 20	44,782 21	24,617 17	12,456 23
32,943 40	4,230 38	9,455 47	17,963 83	1,306 28	1,265 49	.....
14,835 77	1,416 63	1,449 86	5,485 66	3,685 64	1,504 49	.....
10,407 78	712 10	3,577 84	2,899 93	49,273 58	29,919 02	20,094 18
28,696 45	363 97	6,154 78	6,356 85	65,412 17	59,321 97	16,391 19
11,494 21	1,581 79	1,675 48	2,976 60	28,454 24	18,278 31	6,294 27
12,013 32	282 56	575 66	2,703 42	19,743 12	15,467 87	11,712 80
58,301 22	3,448 22	11,502 83	16,445 83	1,306 28	1,265 48	.....
14,362 13	1,330 28	816 66	6,492 37	32,169 18	33,284 34	19,691 53
667 20	.....	.....	.....	15,593 53	12,484 99	3,418 37
17,272 91	1,008 70	2,749 12	8,066 12	18,788 32	16,586 03	5,438 73
1,983 81	425 60	1,407 48	1,779 80	95,625 03	89,089 98	61,218 46
.....	121 90	.....	.....	39,614 50	29,207 19	4,264 04
9,389 77	1,389 71	1,166 69	5,049 70	2,393 19	1,533 16	65 64
1,576 38	6 00	2,975 37	6,494 05	53,147 66	21,323 79	16,588 61
.....	.....	.....	.....	8,878 17	7,114 40	2,430 01
.....	.....	.....	.....	2,885 42	2,410 58	.....
.....	.....	.....	.....	16,767 98	4,635 44	56,532 29
.....	.....	.....	.....	1,883 92	3,249 11	557 24
\$393,779 00	\$27,082 61	\$90,492 86	\$150,596 58	\$787,481 87	\$515,981 70	\$288,676 49

TABLE II.—Disbursements—December

Name of Company.	Salaries and expenses of agents.	Salaries of officers and home office employes.	Rents.	Advertising, printing and stationery.
	(7)	(8)	(9)	(10)
British and Foreign.....		\$81,812 65	\$7,641 65	\$6,890 21
Indemnity Mutual.....		10,200 00	1,200 00	1,411 75
Mannheim.....	\$9,078 77	5,246 11		10,394 47
Marine.....	2,120 36	1,387 78	1,500 00	8,566 73
Union Marine.....	6,556 42	4,968 71		7,612 85
Standard Marine.....		35,136 63	3,551 72	4,876 17
Total.....	\$17,755 55	\$138,751 88	\$13,893 37	\$39,752 18
Total for stock companies.....	\$11,475,717 21	\$12,542,063 45	\$1,915,197 74	\$3,033,906 64

Wisconsin Mutual

Germantown Mutual.....		\$3,557 00		
Hardware Dealers'.....		6,510 36		\$1,524 25
Herman Farmers'.....		2,002 10		280 15
Liquor Dealers'.....		679 89		15 25
Motor Vehicle.....				27 60
West Bend Mutual.....		3,086 01	\$300 00	265 89
Total.....		\$15,835 36	\$300 00	\$2,113 14

Mutual Companies

American Mutual.....		\$6,659 85	\$613 19	\$550 14
Boston Manufacturers'.....		46,997 75	3,414 00	7,542 52
Central Manufacturers'.....	\$5,752 05	16,744 00	1,200 00	1,949 49
Enterprise Mutual.....		6,659 84	613 19	524 15
Farmers' Mutual.....	22,299 85	30,048 00	2,500 00	4,827 27
Firemen's Mutual.....		28,811 92	1,895 36	1,773 78
Fitchburg Mutual.....	4,106 30	12,712 76	1,475 00	3,027 13
Indiana Lumbermen's.....		25,066 16	1,200 00	2,173 64
Keystone Mutual.....		15,230 65	920 40	737 45
Lumber Mutual.....		37,452 66	3,631 32	2,289 10
Lumbermen's Mutual.....		26,918 41		2,706 46
Manton Mutual.....		14,456 26	920 40	726 79
Manufacturers' Mutual.....		12,579 70	1,158 23	962 93
Mechanics' Mutual.....		8,879 80	817 57	703 57
Michigan Millers'.....	31,057 19	47,172 38	2,370 55	5,241 77
Millers' Mutual.....	13,149 59	10,435 00		2,095 48
Millers' National.....	43,237 22	58,270 59	5,027 52	9,715 55
Mill Owners' Mutual.....	9,912 68	12,750 48	960 00	1,160 49
National Mutual.....		6,441 17	566 40	385 52
Ohio Millers'.....	20,058 06	15,530 00	1,638 41	2,510 62

31st, 1912.—Foreign Marine Companies.

Postage, telegrams, tele- phone and express.	Legal expenses.	Furniture and fixtures.	Maps.	Under- writers' boards.	Fire depart- ment and fire patrol.	Inspections and surveys.
(11)	(12)	(13)	(14)	(15)	(16)	(17)
\$4,468 85	\$242 42	\$2,534 51	.....	\$2,073 66	.....	\$369 41
462 32	188 47	928 92	.....	.....	\$0 64	378 40
3,156 19	1,720 15	.....	.....	3,621 55	163 75	1,190 79
4,177 59	1,056 68	.....	.....	661 84	.....	2,989 39
2,424 37	1,129 13	.....	.....	2,744 04	73 87	781 93
3,007 65	366 77	612 51	.....	572 23	.....	.....
\$17,696 97	\$4,703 62	\$4,075 94	.....	\$9,673 32	\$238 26	\$5,659 92
\$1,825,300 79	\$256,880 13	\$467,434 80	\$606,463 58	\$2,826,003 13	\$1,531,489 14	\$1,231,747 50

Companies.

.....	.....	.....	.....	.....	\$276 67	.....
\$562 44	\$7 32	\$249 07	.....	.....	.....	.....
75 43	60 00	.....	.....	.....	82 03	.....
8 28	.....	.....	.....	.....	35 50	.....
31 70	.....	.....	.....	.....	.....	.....
202 37	100 00	45 00	.....	.....	446 68	.....
\$680 22	\$167 32	\$294 07	.....	.....	\$840 83	.....

of Other States.

\$321 91	\$711 19	\$251 65	.....	.....	\$17 60	\$11,843 60
3,442 10	15 00	933 05	\$6,027 42	.....	263 85	40,472 53
1,213 60	2,518 89	227 65	467 20	\$89 89	231 40	11,618 48
321 91	711 26	251 65	.....	.....	15 68	11,846 01
3,596 10	1,873 00	163 27	900 64	8,304 12	4,394 33	7,433 28
2,041 41	3,067 34	2,194 51	.....	.....	50 63	36,586 39
1,311 37	24 00	980 91	1,088 68	439 37	115 35	7,655 23
2,208 65	116 83	539 02	.....	.....	387 03	7,563 71
491 81	.....	285 34	.....	.....	278 82	4,062 00
1,056 92	154 76	580 27	.....	.....	237 23	5,575 86
1,112 12	869 95	.....	.....	50 00	827 15	7,743 07
491 80	.....	285 33	.....	.....	260 84	3,900 00
608 04	1,223 55	475 33	.....	.....	36 68	2,736 50
429 21	855 11	335 53	.....	.....	23 13	14,515 37
2,845 48	123 00	664 61	1,968 63	1,304 07	622 04	4,529 14
1,650 48	.....	402 24	.....	.....	.....	.....
4,789 39	1,395 29	781 47	2,538 65	1,200 19	1,818 99	9,305 53
877 26	119 00	156 75	.....	.....	121 63	1,146 27
302 65	.....	175 59	.....	.....	78 60	1,206 00
1,759 82	268 00	957 40	.....	.....	610 35	.....

TABLE II.—Disbursements—December

Name of Company.	Salaries and expenses of agents. (7)	Salaries of officers and home office employes. (8)	Rents. (9)	Advertising, printing and stationery. (10)
Pennsylvania Lumbermen's		\$29,644 77	\$2,768 00	\$4,766 28
Pennsylvania Millers'		12,280 00	630 00	1,475 91
Rhode Island Mutual		17,019 60	1,567 01	1,180 79
State Mutual		22,199 47	2,043 94	1,589 09
Total	\$149,572 94	\$520,991 22	\$37,930 49	\$60,615 91
Total for mutual companies...	\$149,572 94	\$536,826 58	\$38,230 49	\$62,729 05

Inter-

Lumber Underwriters		\$47,037 00	\$1,000 00	\$4,039 21
Total for all companies.....	\$11,625,290 15	\$13,125,917 03	\$1,954,428 23	\$3,100,644 90

31st, 1912.—Mutual Companies of Other States.

Postage, telegrams, telephone and express.	Legal expenses.	Furniture and fixtures	Maps.	Underwriters' boards.	Fire department and fire patrol.	Inspections and surveys.
(11)	(12)	(13)	(14)	(15)	(16)	(17)
\$4,572 00	\$432 66	\$471 81	.....	.....	\$254 16	\$8,392 73
917 03	99 40	112 75	.....	.....	.....	8,594 53
822 65	1,589 13	643 10	.....	.....	37 40	27,157 17
1,073 02	2,253 94	838 82	.....	.....	48 46	37,885 94
\$38,256 82	\$18,426 30	\$12,708 05	\$12,061 22	\$11,387 64	\$10,731 26	\$283,769 41
\$39,137 04	\$18,563 62	\$13,002 12	\$12,961 22	\$11,387 64	\$11,572 14	\$289,769 41

Insurers.

.....	\$527 04	.....	.....	.....	\$403 55	.....
\$1,864,437 83	\$276,000 79	\$480,436 92	\$709,424 80	\$2,837,393 77	\$1,543,464 83	\$1,581,516 91

TABLE II.—Continued—Disbursements—December 31st, 1912.—

Name of Company.	Repairs and expenses on real estate.	Taxes on real estate.	State taxes on premiums.	Insurance department licenses and fees.
	(18)	(19)	(20)	(21)
Concordia			\$26,398 46	\$7,116 52
Milwaukee German			1,864 25	989 40
Milwaukee Mechanics	\$1,015 97	\$1,214 59	58,046 58	16,134 78
Northwestern National	4,197 72	3,097 26	63,473 19	16,766 03
United American			1,430 20	538 89
Total	\$5,213 69	\$4,911 85	\$151,212 68	\$41,545 67

Stock Fire Companies

Aetna	\$3,713 90	\$9,709 25	\$152,734 74	\$29,057 41
Agricultural	1,149 27	617 12	35,327 83	9,900 81
Allemania	1,465 02	1,230 63	8,531 29	4,926 50
American Central			53,174 45	23,714 91
American Druggists			2,224 94	1,622 65
American Fire	1,582 98	8,013 53	64,921 31	21,345 79
American Union	496 38	497 57	6,435 22	9,184 10
Boston	3,135 45	3,250 80	38,886 90	9,145 91
Buffalo Commercial			4,814 12	1,399 91
Buffalo German	7,791 82	13,378 30	10,584 79	1,836 00
California	2,200 89	507 80	11,614 86	9,224 39
Calumet			11,870 92	6,533 04
Camden	590 74	751 20	15,842 39	6,733 62
Central National			9,204 31	7,174 32
Citizens			10,421 85	4,481 36
City of New York			12,989 57	4,212 17
Colonial Assurance			1,491 71	410 37
Columbia			9,272 49	1,524 00
Commerce	3,213 76	2,313 18	4,239 14	2,642 67
Commercial Union			5,472 99	2,826 90
Commonwealth			13,138 15	7,587 26
Connecticut	486 58	2,028 36	67,892 83	21,712 68
Continental	31,691 60	24,871 74	155,877 66	31,732 69
County	766 47	787 33	10,742 93	2,529 00
Detroit F. & M.	159 19		9,116 07	3,243 00
Dubuque F. & M.		33 74	17,416 04	4,805 70
Equitable F. & M.	2,963 62	1,967 13	13,370 98	6,393 87
Federal			34,387 13	3,909 84
Federal Union			684 28	388 69
Fidelity-Phenix	6,402 01	7,452 57	116,097 78	35,349 07
Fire Association	6,176 77	6,619 68	66,063 92	36,299 41
Fireman's Fund	2,846 15	6,237 00	114,892 29	30,122 87
Firemen's	35,512 66	21,226 00	49,257 02	20,264 78
Franklin	975 37	1,937 93	39,893 61	13,498 77
German Alliance			10,171 40	2,250 62
German American, N. Y.	90,292 71	31,551 46	138,429 93	36,571 17
German American, Pa.	534 92	455 73	2,635 01	1,754 37
German Fire, Ill.	281 21	2,199 02	9,452 70	1,871 27
German Fire, Pa.	4,221 10	2,727 22	11,489 52	3,094 87
German Fire, W. Va.	1,059 19	566 82	5,704 92	3,394 62

Wisconsin Stock Fire Companies.

All other licenses, fees and taxes.	Dividends to stockholders.	Loss on sale or maturity of ledger assets.	Decrease in book value of ledger assets.	All other disbursements.	Total disbursements.	Balance.
(22)	(34)	(39-a-b-c)	(40-a-b-c)	(23-33: 35-38)	(41)	(42)
\$1,814 04	\$62,894 52	.....	\$6,157 63	\$5,376 49	\$1,160,932 48	\$2,374,323 31
461 60	.....	.....	489 23	32,987 69	.....	268,822 09
8,050 01	120,445 20	.....	30,502 08	174,855 27	2,308,715 60	4,314,912 72
10,459 61	150,000 00	\$3,000 59	.....	4,233 82	2,439,652 86	6,742,819 27
21 28	5,000 00	.....	.....	631 67	65,838 74	252,043 50
\$20,806 54	\$338,339 72	\$3,000 59	\$36,659 71	\$185,586 48	\$6,008,127 37	\$13,952,920 89

of Other States.

\$221,476 67	\$800,000 00	\$51,378 00	\$550 00	\$58,768 63	\$9,397,688 02	\$21,700,021 78
9,864 16	75,000 00	17,209 03	694 80	37,214 87	1,689,588 62	4,189,431 86
2,488 67	30,000 00	.....	215 00	1,658 97	756,048 56	1,688,188 07
49,822 08	240,000 00	15,182 35	.....	.....	3,240,870 37	5,795,900 66
615 32	18,000 00	.....	1,023 61	911 73	96,012 78	329,578 26
13,613 38	240,054 00	.....	28,596 64	24,702 04	3,775,706 20	9,995,783 17
2,705 00	.....	3,870 00	.....	10,066 31	999,456 10	1,188,744 04
5,058 01	210,000 00	4,408 68	.....	221,202 24	3,362,367 95	6,499,195 47
1,459 21	6,000 00	.....	.....	986 88	347,590 19	652,155 33
3,333 63	70,000 00	306 25	15,034 62	2,698 24	755,414 71	2,594,482 61
3,018 71	.....	30 00	10,197 95	66,999 90	617,184 12	1,277,656 45
.....	.....	162 35	.....	5,573 74	436,644 49	729,950 86
5,628 42	59,979 00	1,134 94	.....	65,224 28	1,449,279 92	2,934,867 98
.....	.....	165 60	.....	19,989 94	616,228 00	701,161 65
5,532 93	24,000 00	.....	.....	362 14	541,778 73	876,680 55
2,493 16	50,000 00	31 25	.....	4,361 02	651,015 24	1,551,281 38
218 28	8,000 00	.....	.....	676 15	85,730 22	408,222 46
474 43	.....	.....	897 92	645 80	335,893 23	1,0 0.433 10
79 43	20,000 00	4,687 50	.....	10,052 10	302,690 18	722,000 45
2,601 24	20,000 00	.....	460 50	378 25	335,695 47	1,054,482 45
6,483 18	50,000 00	2,450 00	.....	177 36	918,242 01	2,621,097 02
8,671 76	190,890 50	1,485 00	.....	1,619 01	3,765,076 54	7,741,005 41
58,070 54	1,000,000 00	174 00	412,823 00	63,574 35	8,554,192 51	26,940,649 78
1,390 78	32,000 00	395 46	.....	13,027 08	416,132 10	1,162,718 39
2,407 89	60,000 00	2,212 90	1,276 37	2,081 43	678,660 84	2,191,652 83
1,750 77	40,000 00	8 75	.....	1,891 01	697,050 65	1,447,564 73
1,573 08	.....	6,900 00	160 00	275,971 10	811,991 08	1,089,432 61
4,703 80	100,000 00	12 12	5,223 86	6,644 43	1,416,081 57	3,307,995 71
36 25	.....	.....	.....	984 14	94,276 50	230,935 12
32,287 10	250,000 00	250 00	320,182 97	100,337 40	6,464,840 08	15,113,286 27
23,832 56	300,000 00	9,653 71	.....	61,268 88	4,463,665 57	9,015,027 54
8,587 44	240,000 00	11,663 10	.....	3,695 46	5,197,012 49	9,266,109 13
6,074 97	200,000 00	.....	56,764 43	344 86	2,982,838 38	5,921,255 40
4,613 27	59,997 00	2,479 67	.....	39,420 57	1,558,321 41	3,360,345 30
2,489 79	60,000 00	200 00	.....	280 50	609,983 83	1,929,196 38
32,125 89	600,000 00	.....	7,471 90	1,534,701 11	10,133,422 47	21,880,403 89
2,647 53	28,000 00	.....	.....	1,637 45	3,637 52	751,734 75
466 72	20,000 00	.....	.....	22,540 88	505,686 37	916,901 84
1,744 13	36,000 00	.....	.....	8,638 24	631,995 73	1,100,385 93
744 95	18,000 00	.....	.....	605 59	337,951 33	663,359 56

TABLE II.—Disbursements—December 31st, 1912.—Stock Fire

Name of Company.	Repairs and expenses on real estate.	Taxes on real estate.	State taxes on premiums.	Insurance department licenses and fees.
	(18)	(19)	(20)	(21)
Germania	\$16,172 29	\$12,261 00	\$54,438 22	\$16,456 23
Girard F. & M.....	4,016 43	4,053 28	10,331 85	8,126 95
Glens Falls	66 31	1,899 61	33,152 10	10,955 00
Globe and Rutgers.....	557 92	1,939 00	40,295 10	3,488 40
Granite State	664 79	1,051 78	9,457 65	3,576 78
Hanover	24,316 83	15,476 20	45,105 00	15,894 14
Hartford	20,522 01	10,855 07	261,995 74	51,278 35
Home			292,797 56	48,681 51
Humboldt	4,804 66	1,500 78	11,162 89	3,558 75
Imperial	31 15	51 85	3,168 48	4,439 02
Insurance Co. of No. Am.....	5,098 51	4,643 22	174,674 50	36,683 07
Insurance Co., St. of Pa.....	9,710 61	3,237 72	60,692 18	16,039 69
Liverpool & London & Globe.....			7,219 93	1,506 01
Lumber			8,234 89	4,365 24
Lumbermen's	2,133 88	1,302 12	4,236 90	1,486 60
Maryland Motor Car.....			1,546 51	3,896 55
Massachusetts F. & M.....			4,639 01	1,979 00
Mechanics	168 03	1,084 75	6,356 42	2,190 53
Mechanics and Traders.....	7,543 83	910 40	12,730 68	5,155 54
Michigan Commercial	460 16	164 19	17,224 92	4,005 90
Michigan F. & M.....	257 50	1,107 80	17,085 12	4,194 96
Minneapolis F. & M.....			1,883 60	2,353 40
Nassau and Dutchess.....	19 25	313 50	10,131 61	3,790 95
National Ben Franklin.....	2,348 32	2,766 94	16,809 44	7,743 60
National Brewers'			672 76	613 40
National Fire	5,893 48	8,029 79	140,901 60	31,309 67
National Lumber			8,071 76	991 75
National Union	84 24	55 94	60,118 59	17,480 30
New Jersey	2,740 77	823 68	5,648 75	6,648 38
Newark	3,419 37	2,119 86	12,395 54	8,770 98
New Brunswick	5,363 55	1,887 73	6,475 38	4,192 21
New Hampshire	5,685 13	2,554 93	49,398 53	12,106 64
Niagara			79,948 25	15,246 97
North British and Mercantile.....			10,158 96	2,577 16
North River			32,823 55	7,900 34
Northern			13,762 11	2,756 45
Northwestern F. & M.....	3,549 21	922 07	16,881 82	3,924 44
Old Colony			5,460 41	6,162 23
Orient	3,008 49	3,693 50	27,632 34	11,080 69
Pelican			5,932 72	2,116 36
Pennsylvania	440 73	2,445 50	78,068 14	15,568 34
Peoples' National	260 17		19,012 04	11,935 68
Phoenix	3,564 52	2,401 58	104,233 99	20,453 56
Pittsburgh	2,683 24	790 48	2,720 82	1,088 37
Providence-Washington			58,843 88	12,858 83
Queen			78,508 32	20,911 07
Reliance	1,911 10	1,719 00	29,941 84	6,006 20
Rhode Island			9,385 68	4,006 64
Security Fire, Davenport, Ia.....	1,073 70	419 50	1,722 02	1,676 20
Security, New Haven, Conn.....	335 83	2,120 39	32,706 87	12,612 22
Springfield F. & M.....	636 55	4,549 25	88,573 86	25,627 28
Standard			8,440 64	4,733 50
St. Paul F. & M.....	5,208 18	3,774 14	114,017 88	18,464 35
Sterling			4 82	4,061 17
Teutonia Fire, Pittsburgh, Pa.....	309 75	561 48	6,211 48	3,151 60

Companies of Other States.

All other licenses, fees and taxes.	Dividends to stockholders.	Loss on sale or maturity of ledger assets.	Decrease in book value of ledger assets.	All other disbursements.	Total disbursements.	Balance.
(22)	(34)	(39-a-b-c)	(40-a-b-c)	(23-31; 35-38)	(41)	(42)
\$18,352 73	\$200,000 00	\$2,887 33	\$3,966 10	\$17,834 42	\$2,887,910 77	\$7,456,033 94
7,112 19	100,000 00	1,627 09	1,384 28	28,101 14	943,187 38	2,553,464 29
11,340 77	210,000 00	.....	29,702 00	95,975 84	2,346,446 17	5,668,179 67
14,465 48	160,000 00	21,007 85	19,912 50	57,229 30	3,274,568 36	7,331,292 73
3,376 29	20,000 00	759 00	112 50	2,492 46	570,193 66	1,204,904 91
10,286 81	160,000 00	3,224 50	.....	9,823 45	2,771,031 45	4,789,410 12
194,496 98	700,000 00	7,234 30	6,938 20	144,304 14	15,208,329 13	26,188,520 04
20,973 82	1,050,000 00	26,160 00	11,595 00	63,349 15	12,752,376 50	33,773,527 89
1,800 00	48,000 00	.....	326 16	3,723 29	747,517 67	1,393,591 32
1,532 23	13,800 00	100 00	.....	11,556 74	223,494 02	519,097 42
61,580 29	480,000 00	3,362 08	939 43	41,503 21	8,953,409 88	17,778,024 28
916 62	63,794 20	4,851 18	.....	33,612 61	2,356,726 44	3,755,864 88
3,843 68	15,000 00	.....	752 86	670 77	217,367 69	1,024,711 01
.....	40,000 00	3,203 43	414 90	4,180 47	467,199 27	899,976 10
4,033 24	45,000 00	750 00	.....	8,885 84	305,607 84	1,813,448 44
1,966 40	8,000 00	.....	.....	11,926 97	118,320 66	417,409 45
1,575 07	.....	.....	1,343 81	858 53	452,298 04	1,311,463 06
1,192 07	25,000 00	405 00	.....	14,732 63	438,782 01	1,408,335 80
14,121 81	12,000 00	.....	.....	2,169 61	719,290 42	1,496,476 33
7,798 68	.....	.....	.....	2,924 69	602,921 18	851,897 17
2,095 15	40,000 00	.....	1,280 00	905 73	721,664 94	1,451,197 48
.....	20,000 00	562 50	.....	1,584 17	172,416 55	480,950 19
965 48	36,000 00	.....	372 77	1,151 75	834,339 00	1,390,454 30
10,261 74	160,000 00	6,495 19	.....	4,165 92	1,578,283 53	3,283,596 92
258 71	.....	.....	.....	34,657 83	48,737 45	345,834 95
60,394 54	255,442 12	37,277 02	.....	69,877 96	7,419,426 11	14,752,199 01
1,571 20	12,000 00	6 25	.....	1,797 73	238,311 93	432,109 10
12,527 27	90,000 00	56 25	.....	33,543 03	2,141,050 30	4,207,720 84
.....	.....	.....	2,774 85	841 40	473,163 13	1,889,056 81
2,329 39	32,431 80	.....	.....	4,762 92	728,104 10	1,897,635 70
3,152 48	29,996 25	1,236 50	.....	4,641 46	541,414 01	841,164 64
19,912 65	120,000 00	.....	29,670 73	13,796 67	2,308,027 74	5,450,192 93
11,289 07	250,000 00	.....	.....	18,866 71	3,215,042 90	6,708,909 30
2,047 10	20,000 00	.....	383 00	26 00	512,332 80	2,085,175 59
6,278 47	34,830 00	5,918 25	146 67	5,194 15	1,723,708 38	2,446,424 62
2,114 06	21,000 00	.....	6,112 50	26,051 13	691,133 80	1,314,182 68
1,388 01	30,000 00	.....	5,000 00	2,219 45	649,700 59	984,351 09
944 90	.....	.....	.....	945 08	514,658 18	1,347,196 96
19,565 68	100,000 00	.....	.....	5,656 98	1,453,621 43	3,511,077 86
2,136 20	20,000 00	.....	9,679 75	1,238 62	294,397 56	747,979 39
18,472 25	225,000 00	1,080 00	.....	52,290 25	3,569,773 46	8,067,787 19
.....	.....	313 72	.....	126,555 37	1,223,217 08	1,880,997 15
23,401 83	375,496 95	2,112 50	.....	5,415 32	5,185,009 07	10,862,554 36
1,543 40	32,000 00	.....	.....	1,269 78	278,428 14	544,895 40
8,430 09	75,000 00	17,737 50	58,323 63	5,854 05	3,175,864 26	3,686,564 49
21,840 57	300,000 00	.....	29,534 64	28,646 55	4,845,710 04	10,085,857 96
5,336 25	40,000 00	.....	1,718 75	12,563 42	1,044,551 21	1,745,648 90
4,547 19	35,000 00	.....	.....	1,045 27	541,745 46	1,304,234 36
.....	22,000 00	.....	.....	5,822 08	219,316 21	582,169 16
23,079 52	119,000 00	.....	.....	100,918 59	2,088,954 20	3,954,870 00
28,102 29	200,000 00	643 50	5,000 00	23,928 32	5,326,664 40	10,319,754 11
44 00	30,000 00	.....	.....	8,050 00	404,294 27	1,201,580 46
18,100 80	100,000 00	4,252 82	.....	50,627 76	5,558,063 27	8,893,781 35
858 79	.....	70 19	.....	10,714 25	184,294 77	1,472,561 82
1,200 00	32,000 00	.....	.....	2,289 81	668,115 81	1,048,398 75

TABLE II.—Disbursements—December 31st, 1912.—Stock Fire

Name of Company.	Repairs and expenses on real estate.	Taxes on real estate.	State taxes on premiums.	Insurance department licenses and fees.
	(18)	(19)	(20)	(21)
Teutonia, New Orleans, La.....	.....	\$1,564 75	\$5,509 00	\$9,181 78
United States .....	.....	.....	5,151 19	3,784 97
Union	\$132 89	46 42	946 16	685 73
Westcheter .....	.....	442 48	53,748 94	13,605 30
Western	81 20	77 94	9,035 07	3,482 17
Williamsburgh City	3,695 82	862 18	42,365 22	14,663 92
Total	\$359,050 16	\$257,508 96	\$3,703,619 02	\$1,029,383 31

Lloyds

United States Lloyds.....	\$26,602 87	\$4,472 13
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Foreign Fire

Aachen and Munich.....	\$20,041 11	\$, 359 11
Abeille	1,618 63	1,210 94
Atlas	\$2,838 54	\$737 88	25,359 93	11,755 61
British America .....	.....	.....	11,573 00	10,536 71
Caledonia	10,817 39	7,777 50	22,544 13	7,921 99
Commercial Union	30,071 89	17,539 50	92,384 11	14,957 61
Frankona .....	.....	.....	70 70	1,245 39
General .....	.....	.....	6,240 55	2,783 01
Hamburg-Bremen .....	.....	.....	27,894 54	7,353 20
Law Union and Rock.....	.....	.....	11,041 25	4,457 56
Liverpool & London & Globe.....	41,637 77	27,110 79	115,212 67	22,270 52
London Assurance .....	.....	.....	53,661 63	11,112 62
London and Lancashire.....	10,793 41	6,161 34	62,315 56	14,621 37
Nationale .....	.....	.....	2,682 04	2,023 69
Nord-Deutsche .....	.....	.....	2,329 07	3,308 26
Northern Assurance	429 00	.....	63,621 47	17,239 59
North British and Merc.....	.....	.....	80,158 82	19,587 64
Norwich Union .....	.....	.....	35,874 61	16,211 01
Palatine .....	.....	.....	32,639 23	8,729 24
Phenix .....	.....	.....	2,682 05	2,023 67
Phoenix Assurance .....	.....	.....	50,833 72	10,597 25
Prussian National .....	.....	.....	26,253 53	5,174 35
Royal Exchange .....	.....	.....	33,649 81	10,734 85
Royal Insurance	173,749 28	56,550 76	138,260 47	27,012 05
Scottish Union and Nat'l.....	1,065 05	703 95	41,584 48	11,243 39
State Assurance .....	.....	.....	2,315 00	2,073 58
Sun	8,721 70	5,163 04	53,534 14	15,846 07
Svea .....	.....	.....	9,797 01	4,899 02
Union .....	.....	.....	5,815 49	2,675 57
Warsaw .....	.....	.....	426 93	1,848 94
Western Assurance .....	.....	.....	22,604 02	11,272 12
Yorkshire .....	.....	.....	2,444 88	3,695 06
Total	\$286,114 03	\$121,750 76	\$1,057,524 69	\$294,781 07

Companies of Other States.

All other ncenses, fees and taxes.	Dividends to stock- holders.	Loss on sale or maturity of ledger assets.	Decrease in book value of ledger assets.	All other disburse- ments.	Total disburse- ments.	Balance.
(22)	(34)	(3)-a-b-c)	(40-a-b-c)	(23-33; 35-33)	(41)	(42)
\$11,624 33	\$24,870 00	\$11,635 00	\$13,780 00	\$2,016 07	\$883,085 03	\$1,139,227 30
2,247 49	28,000 00	247 50	101 80	555 45	556,242 03	1,157,016 35
711 03	10,000 00	.....	.....	3,2 50	92,294 88	306,691 40
12,807 33	120,000 00	603 33	.....	2,760 84	2,827,555 36	5,551,652 10
3,528 08	24,000 00	1,246 54	.....	2,425 75	628,502 57	972,949 15
9,195 49	370,000 00	109,955 73	90 00	2,254 24	2,769,780 88	3,801,844 82
\$1,265,962 12	\$11,960,582 42	\$413,473 31	\$1,102,960 40	\$3,000,169 25	\$205,034,806 32	\$438,317 000 84

Company.

.....	\$50,000 00	\$11,050 29	\$10,114 89	\$1,758,341 96	\$1,713,321 86
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Companies.

\$6,064 99	\$103,405 52	\$3,051 52	\$1,192,540 53	\$2,628,751 20
675 44	35,000 00	142 78	150,519 53	591,016 32
11,736 38	144,804 83	\$4,260 40	.....	11,608 44	1,695,754 02	3,037,147 33
11,671 31	10,584 68	.....	.....	1,253 34	1,059,983 98	1,800,836 44
7,476 51	23,575 03	202 00	.....	2,329 19	1,473,254 68	2,190,916 87
20,336 09	834,291 99	262 90	\$36,839 93	13,645 19	5,082,967 32	7,573,211 62
.....	45,185 70	.....	240 00	188 00	218,031 66	581,141 19
1,910 04	19,412 50	.....	.....	.....	325,540 08	836,761 39
11,360 78	17,974 10	50 25	9,410 00	69,459 34	1,400,30 51	1,945,922 08
413 84	74,144 89	.....	.....	1,648 70	588,862 00	988,457 82
68,835 15	1,320,546 51	6,138 12	9,552 24	46,290 03	9,467,673 26	13,922,575 28
9,901 41	482,000 24	.....	.....	40,757 91	2,825,978 61	3,953,958 81
12,690 73	584,118 27	.....	.....	8,331 27	2,863,750 00	4,679,614 93
1,069 95	40,000 00	.....	.....	4,708 74	229,465 70	635,116 14
1,492 66	.....	438 99	.....	200 45	283,953 06	877,545 80
17,794 68	528,223 03	1,042 85	.....	20,813 89	3,198,790 61	5,381,633 23
16,676 96	552,119 17	.....	.....	1,476 44	5,229,726 80	9,550,117 07
8,383 69	104,629 83	.....	.....	12,495 87	1,773,227 47	2,776,528 44
9,352 44	410,205 24	.....	12,868 35	1,749 14	2,081,876 04	3,326,739 33
1,069 95	50,000 00	.....	.....	401 63	234,944 96	618,413 66
9,904 18	39,971 89	546 87	38,097 50	2,333 96	2,429,925 28	3,843,718 03
6,204 96	50,000 00	28 00	975 00	5,197 03	1,111,646 46	2,034,411 79
9,240 21	290,701 62	.....	.....	3,855 88	1,973,881 92	2,809,679 63
27,530 08	1,151,421 06	6,347 46	16,310 54	54,157 15	8,979,829 72	12,280,578 53
7,837 98	21,359 31	660 00	.....	5,742 57	2,016,734 94	5,569,446 57
429 00	15,694 93	.....	.....	239 63	123,605 28	510,627 84
15,924 32	276,849 11	37,416 27	3,371 48	485 55	2,970,644 38	4,567,522 08
1,953 96	.....	6,000 00	.....	4,404 17	735,794 81	1,435,503 84
2,065 19	1,408 75	.....	.....	165 91	324,224 89	884,077 17
.....	99,000 00	.....	.....	355 67	624,332 52	952,605 47
14,529 39	38,778 11	19,660 67	.....	2,036 22	1,588,927 10	2,472,304 60
605 00	11,987 90	.....	356 25	2,210,72	228,194 85	795,983 80
\$315,197 96	\$7,877,484 21	\$83,054 78	\$128,021 29	\$321,381 33	\$64,566,963 57	\$106,113,764 36

TABLE II.—Disbursements—December 31st, 1912.—

Name of Company.	Repairs and expenses on real estate.	Taxes on real estate.	State taxes on premiums.	Insurance department licenses and fees.
	(18)	(19)	(20)	(21)
British and Foreign	\$24,572 34	\$723 25
Indemnity Mutual	8,379 20	2,108 63
Mannheim	33,652 43	6,968 66
Marine	18,159 58	1,350 18
Union Marine	23,457 71	5,032 25
Standard Marine	22,813 63	1,911 23
Total	\$131,034 89	\$18,034 20
Total for stock companies....	\$650,377 88	\$384,166 57	\$5,067,994 75	\$1,388,276 38

Wisconsin Mutual

Germantown Mutual .....	.....	\$99 49	\$396 08	\$66 00
Hardware Dealers' .....	.....	.....	263 07	164 56
Herman Farmers' .....	.....	.....	603 01	56 00
Liquor Dealers' .....	.....	.....	7 83	.....
Motor Vehicle .....	.....	.....	.....	.....
West Bend Mutual	\$58 79	50 45	.....	103 05
Total	\$58 79	\$149 94	\$1,269 99	\$339 61

Mutual Companies

American Mutual .....	.....	.....	\$3,990 93	\$422 53
Boston Manufacturers' .....	.....	.....	22,893 58	115 40
Central Manufacturers'	\$241 27	\$575 60	4,541 68	878 41
Enterprise Mutual .....	.....	.....	3,992 12	422 53
Farmers' Mutual	834 11	725 47	6,796 75	2,298 60
Firemen's Mutual .....	.....	.....	16,073 37	211 82
Fitchburg Mutual	2,700 14	922 71	2,160 66	1,080 73
Indiana Lumbermen's	999 98	467 62	2,551 63	1,961 97
Keystone Mutual .....	.....	.....	858 53	2 2 19
Lumber Mutual .....	.....	.....	6,729 24	1,374 00
Lumbermen's Mutual	823 39	135 13	4,191 12	1,627 11
Manton Mutual .....	.....	.....	767 06	292 19
Manufacturers' Mutual .....	.....	.....	7,800 45	481 08
Mechanics' Mutual .....	.....	.....	5,139 67	443 23
Michigan Millers'	144 42	137 09	7,583 88	541 90
Millers' Mutual .....	.....	.....	3,711 39	470 84
Millers' National .....	.....	.....	10,844 70	1,394 60
Mill Owners' Mutual .....	.....	.....	1,055 25	342 80
National Mutual .....	.....	.....	31 55	160 99
Ohio Millers' .....	.....	.....	4,063 56	527 40

Foreign Marine Companies.

All other licenses, fees and taxes.	Dividends to stockholders.	Loss on sale or maturity of ledger assets.	Decrease in book value of ledger assets.	All other disbursements.	Total disbursements.	Balance.
(22)	(34)	(39-a-b-c)	(40-a-b-c)	(23-33; 35-38)	(41)	(42)
\$3,565 29	\$917,695 15	\$4,037 65	\$6,462 97	\$10,563 16	\$1,622,211 53	\$1,663,061 18
566 82	113,821 44	.....	.....	.....	312,350 82	524,648 80
1,016 90	112,258 00	.....	.....	1,635 31	1,284,008 77	1,063,649 45
2,238 03	409,199 74	.....	.....	4,534 77	1,049,870 39	1,154,368 40
722 50	98,590 20	.....	.....	.....	857,359 98	895,258 52
4,567 09	1,140,250 88	.....	17,258 00	5,705 91	2,089,284 74	1,476,441 71
\$12,676 63	\$2,791,815 01	\$4,037 65	\$23,720 97	\$22,439 15	\$7,215,086 23	\$6,777,428 06
\$1,614,643 25	\$2,518,221 36	\$503,665 33	\$1,302,412 66	\$4,448,691 10	\$284,583,325 45	\$566,874,436 11

Companies.

\$74 26	.....	.....	.....	\$945 10	\$18,458 65	\$249,104 04
101 64	\$49,312 32	.....	.....	2,896 42	100,081 03	114,534 79
.....	.....	.....	.....	6 55	23,634 42	74,847 38
.....	.....	.....	.....	3 25	1,252 78	2,246 78
.....	.....	.....	.....	23 22	363 17	758 43
.....	.....	.....	.....	336 66	26,429 26	52,926 27
\$175 90	\$49,312 32	.....	.....	\$4,211 20	\$175,219 31	\$494,417 69

of Other States.

\$14,315 72	\$227,568 96	.....	\$73 56	\$260 18	\$296,523 75	\$639,579 25
42,685 50	1,946,312 16	\$900 00	297 00	4,887 31	2,210,898 90	2,726,366 80
715 86	66,275 82	.....	.....	6,186 00	360,511 44	590,613 84
13,285 71	228,199 99	.....	73 56	260 18	236,122 48	621,422 06
1,945 98	.....	.....	.....	2,762 37	532,927 10	1,096,236 77
48,322 02	959,176 54	.....	.....	1,701 91	1,152,229 41	1,798,154 81
1,121 48	41,421 39	.....	.....	5,700 14	167,622 11	266,006 66
578 26	90,404 40	.....	729 10	1,364 44	242,997 25	361,637 20
5,582 15	286,464 97	825 98	.....	3,256 75	342,379 99	380,847 18
958 50	157,600 45	7 25	428 03	2,718 64	391,792 43	755,448 23
848 16	152,469 40	350 80	3,087 40	6,061 85	380,112 74	582,413 47
5,061 57	267,506 55	1,189 64	.....	3,134 98	319,418 46	333,866 84
26,073 52	452,508 55	200 00	3,318 84	387 77	576,983 07	1,067,197 48
16,039 75	297,147 17	.....	4,449 63	306 90	383,383 57	724,650 19
4,897 20	34,256 62	1,600 00	2,349 55	2,950 85	675,729 96	1,207,336 75
3,132 23	83,154 62	24 00	6,495 85	6,685 56	211,109 96	471,370 04
109 51	.....	.....	.....	6,190 82	768,595 31	1,917,629 13
1,664 49	85,786 50	90 00	.....	694 91	123,942 10	402,846 73
8,882 01	46,714 30	.....	1,772 20	1,437 94	106,508 86	121,414 11
.....	.....	.....	.....	8,496 46	323,843 93	725,846 79

TABLE II.—Disbursements—December 31st, 1912—

Name of Company.	Repairs and expenses on real estate.	Taxes on real estate.	State taxes on premiums.	Insurance department licenses and fees.
	(18)	(19)	(20)	(21)
Pennsylvania Lumbermen's .....	.....	.....	\$3,616 91	\$1,621 74
Pennsylvania Millers' .....	.....	.....	1,609 10	.....
Rhode Island Mutual .....	.....	.....	10,306 27	519 12
State Mutual .....	.....	.....	14,817 70	567 41
Total	\$5,743 31	\$2,933 62	\$146,124 10	\$18,348 09
Total for mutual companies.	\$5,802 10	\$3,113 56	\$147,394 09	\$18,737 70

Inter-

Lumber Underwriters	\$5,802 10	\$3,113 56	\$147,394 09	\$18,737 70
Total for all companies	\$56,179 98	\$387,280 13	\$5,219,050 97	\$1,407,664 08

Mutual Companies of Other States.

All other licenses, fees and taxes.	Dividends to stockholders.	Loss on sale or maturity of ledger assets.	Decrease in book value of ledger assets.	All other disbursements.	Total disbursements.	Balance.
(22)	(34)	(39-a-b-c)	(40-a-b-c)	(23-33; 35-39)	(41)	(42)
\$332 46	\$147,841 64	\$60 00	\$4,879 63	\$4,728 94	\$376,666 54	\$610,058 21
348 01	.....	.....	.....	4,038 72	84,873 11	403,084 40
34,695 44	596,733 17	200 00	6,153 97	478 21	761,107 56	1,397,405 25
45,714 26	850,063 98	.....	4,885 13	587 23	1,066,617 27	1,947,358 51
\$272,309 79	\$7,017,607 18	\$5,347 67	\$38,093 45	\$75,278 56	\$12,153,028 32	\$21,138,793 70
\$272,485 69	\$7,066,919 50	\$5,347 67	\$38,093 45	\$79,489 76	\$12,328,247 63	\$21,633,211 39

Insurers.

.....	\$18,077 55	.....	.....	\$2,650 27	\$246,354 87	\$259,330 40
\$1,887,128 94	\$29,603,218 41	\$509,013 00	\$1,341,406 11	\$4,521,831 13	\$297,157,927 95	\$588,766,978 90

TABLE III.—Assets—December 31st, 1912.—

Name of Company.	Book value of real estate.	Mortgage loans.	Collateral loans.	Book value of bonds.
	(1)	(2)	(3)	(4 ¹)
Concordia		\$972,000 00		\$1,055,244 08
Milwaukee German		207,250 00		35,850 00
Milwaukee Mechanics	\$52,825 00	1,799,800 00		1,883,960 00
Northwestern National	176,050 23	1,259,300 00		4,729,972 75
United American		235,850 00		
Total	\$228,875 23	\$4,474,200 00		\$7,705,026 83

Stock Fire Companies

Aetna	\$592,207 93		\$100,000 00	\$13,576,347 24
Agricultural	35,927 93	\$745,482 00	132,600 00	1,803,280 25
Allemania	95,901 63	800,750 00	28,000 00	362,842 50
American Central		35,638 61	297,885 62	3,303,498 11
American Druggists				300,848 73
American Fire	468,000 00	1,757,740 75		4,310,500 00
American Union	24,000 00	83,650 00		464,065 17
Boston	294,000 00	485,800 00	27,600 00	929,101 00
Buffalo Commercial		137,000 00		407,463 70
Buffalo German	320,000 00	426,300 00	10,500 00	1,526,788 94
California	100,000 00	346,000 00	47,000 00	432,618 00
Calumet		18,000 00		557,431 25
Camden	86,992 99	741,400 00	96,250 00	1,309,150 51
Central National	100 00	86,910 00		439,657 64
Citizens		97,200 00		569,668 75
City of New York		246,000 00		326,471 25
Colonial Assurance				350,860 00
Columbia				883,660 42
Commerce	75,000 00	31,000 00		357,972 00
Commercial Union				796,150 79
Commonwealth		309,000 00		1,231,365 71
Connecticut	189,200 00	1,014,350 00	54,000 00	5,397,565 52
Continental	1,175,000 00	2,700 00	500,000 00	6,074,950 00
County	55,057 18	178,100 00	3,700 00	571,266 98
Detroit F. & M.	248,254 37	754,618 17	18,000 00	985,283 20
Dubuque F. & M.	2,900 00	965,245 00	17,200 00	183,306 25
Equitable F. & M.	101,180 00	122,550 00		453,750 00
Federal		30,000 00		2,296,167 56
Federal Union		69,500 00		
Fidelity-Phenix	572,500 00	29,500 00		2,552,133 00
Fire Association	767,484 21	1,987,931 66	193,951 12	4,709,495 56
Fireman's Fund	473,442 39	1,004,083 33	430,850 00	4,828,717 17
Firemen's	1,036,526 26	2,626,150 00		1,111,773 33
Franklin	146,444 53	36,835 00		2,746,573 61
German Alliance		55,000 00		693,546 86
German American, N. Y.	2,675,166 73	108,800 00		9,216,426 01
German American, Pa.	33,874 83	546,275 00	20,300 00	25,117 50
German Fire, Ill.	250,000 00	210,271 00		13,100 00
German Fire, Pa.	135,838 59	552,173 24	78,500 00	20,200 14
German Fire, W. Va.	65,635 70	72,075 00	28,340 00	428,500 00

Wisconsin Stock Fire Companies.

Book value of stocks.	Cash in office.	Deposits not on interest.	Deposits on interest.	AGENTS' BALANCES.	
				Written subsequent to Oct. 1, 1912.	Written prior to Oct. 1, 1912.
(4 ²)	(5)	(6)	(7)	(8)	(9)
.....	\$11,961 75	\$39,062 36	\$34,920 57	\$257,498 13	\$2,430 42
.....	250 00	15,718 06	.....	4,450 12	721 50
\$45,400 00	6,464 73	.....	181,232 86	331,257 08	8,488 67
.....	38,351 93	.....	209,904 92	322,626 90	5,311 00
.....	264 48	7,714 04	.....	6,681 47	765 14
\$45,400 00	\$57,292 89	\$63,094 46	\$426,064 35	\$922,513 70	\$17,716 73

of Other States.

\$4,086,156 10	\$4,136 84	\$35,574 98	\$1,678,394 70	\$1,620,132 42	\$7,671 57
879,211 93	4,183 89	.....	279,354 08	302,724 51	6,667 27
17,688 00	10,095 11	.....	153,250 20	115,321 18	4,796 82
1,128,513 10	11,805 47	171,783 01	119,907 12	688,431 88	13,007 62
.....	677 13	.....	13,807 50	13,638 32	.....
2,221,170 77	640 64	25,000 00	296,940 42	543,411 56	1,471 45
.....	59,047 14	8,671 89	206,462 99	341,699 81	699 61
3,748,046 45	4,657 80	4,128 04	400,971 92	519,615 20	22,900 36
.....	.....	.....	67,280 18	40,189 60	131 85
.....	.....	.....	211,881 32	97,330 39	1,681 96
80,872 50	4,126 08	18,096 14	61,900 05	167,655 14	2,450 46
290 00	6,862 05	6,200 11	47,513 38	81,058 69	450 67
431,366 90	46 73	2,485 43	37,126 78	228,328 99	409 25
6,200 00	4,784 82	382 59	68,616 49	80,926 00	1,604 64
825 00	.....	26,743 07	112,059 56	67,587 28	2,596 89
710,374 13	5,858 35	25,220 98	79,360 72	153,141 79	4,854 16
.....	.....	2,414 56	35,580 58	18,630 36	736 96
198,876 25	1,010 04	.....	37,159 28	54,663 40	14,950 00
91,069 43	15 73	.....	17,414 96	39,868 83	867 37
.....	.....	.....	31,702 80	131,746 49	3,797 21
847,399 52	200 00	.....	87,767 87	139,730 40	3,906 07
344,351 41	477 90	20,055 39	472,851 82	197,726 34	8,661 23
16,207,287 00	3,073 16	93 62	1,708,963 14	1,041,413 36	3,467 47
198,501 42	1,562 93	.....	84,927 21	65,844 23	1,855 59
.....	1,039 75	.....	66,500 44	97,654 15	19,842 62
100,356 25	3,085 54	4,101 70	67,582 16	97,682 79	6,155 04
195,800 00	319 00	5,294 13	58,083 85	138,856 40	2,925 89
83,026 75	486 30	112,555 64	327,095 97	421,114 63	37,498 97
105,850 00	309 99	33,377 96	21,808 07	.....	.....
9,633,603 00	1,364 73	1,136,260 54	801,778 27	3,617 32	.....
252,375 97	29,901 99	94,027 33	359,397 62	619,818 91	643 17
628,668 50	7,815 67	83,831 75	503,984 03	1,144,954 45	43,883 09
657,050 00	7,615 80	.....	54,212 70	424,348 92	3,578 39
7,234 00	1,824 07	.....	122,873 89	293,649 54	5,210 66
1,006,416 38	280 00	.....	21,615 28	152,337 86	.....
7,490,434 23	1,257 14	129,490 53	455,617 88	1,756,171 81	32,039 56
13,264 00	4,499 27	.....	47,491 88	54,771 16	3,606 73
209,924 96	1,842 83	124,242 88	106,087 39	1,482 78	.....
46,678 00	1,492 76	.....	150,130 03	108,123 76	7,089 41
5,100 00	2,723 17	16,485 23	2,154 18	34,775 50	1,344 74

TABLE III.—Assets—December 31st, 1912—

Name of Company.	Book value of real estate.	Mortgage loans.	Collateral loans.	Book value of bonds.
	(1)	(2)	(3)	(4)
Germania	\$750,000 00	\$430,000 00		\$2,562,325 40
Girard F. & M.	211,497 32	189,700 00	34,700 00	1,728,871 36
Glens Falls	117,613 02	1,922,860 00		2,294,542 51
Globe and Rutgers.	72,945 00	108,700 00		2,223,227 93
Granite State	46,954 28	10,100 00		830,500 00
Hanover	906,581 06	3,500 00		1,970,966 84
Hartford	754,887 61	618,666 67	6,000 00	19,553,863 63
Home		21,300 00		16,560,602 26
Humboldt	100,589 16	876,888 79	32,000 00	88,716 25
Imperial	3,050 00	121,450 00		336,480 90
Insurance Co. of No. Am.	293,875 00	238,935 00		12,602,926 72
Insurance Co., St. of Pa.	252,497 85	60,800 00		1,959,948 31
Liverpool & London & Globe.				399,817 91
Lumber				659,000 73
Lumbermen's	74,754 56	142,100 00	5,000 00	1,481,165 35
Maryland Motor Car				364,922 94
Massachusetts F. & M.			50,000 00	825,565 51
Mechanics	75,563 34	226,800 00	85,000 00	792,975 63
Mechanics and Traders.	22,000 00			1,190,585 04
Michigan Commercial	14,156 47	496,825 00		141,000 00
Michigan F. & M.	48,356 21	499,390 42	10,000 00	659,250 00
Minneapolis F. & M.		171,850 00		217,381 00
Nassau and Dutchess.	15,000 00	48,483 86		511,423 61
National Ben Franklin.	148,844 79	2,432,400 98	100,600 00	81,893 75
National Brewers'				316,031 70
National Fire	622,978 56	1,665,800 00		8,950,724 41
National Lumber				240,082 05
National Union	7,965 66	623,700 00	115,000 00	2,308,750 96
New Jersey	80,000 00	664,600 00		583,222 03
Newark	145,523 24	495,850 00		705,914 90
New Brunswick	132,362 00	208,861 00		159,082 56
New Hampshire	100,900 00	114,050 00		3,066,929 92
Niagara		582,000 00		1,778,307 50
North British and Mercantile.				1,315,544 48
North River		853,100 00	30,600 00	113,545 83
Northern		128,000 00		378,000 00
Northwestern F. & M.		549,250 00		116,775 00
Old Colony		60,000 00		398,327 70
Orient	167,686 38			2,760,023 44
Pelican				650,856 00
Pennsylvania	189,377 07	174,750 00	275,467 11	6,064,201 47
Peoples National	168,856 34	473,347 50	7,800 00	924,567 82
Phoenix	127,291 14	27,700 00	59,000 00	5,646,128 76
Pittsburgh	62,635 25	380,760 00	7,025 00	
Providence-Washington				1,396,012 50
Queen		65,000 00		6,124,526 08
Reliance	129,327 04	50,500 00		1,254,035 00
Rhode Island				803,343 29
Security Fire, Davenport, Ia.	44,577 02	396,646 18	16,000 00	
Security, New Haven, Conn.	239,218 25	300,300 00	94,000 00	2,138,937 50
Springfield F. & M.	300,000 00	1,716,370 00		788,252 44
Standard				971,891 51
St. Paul F. & M.	270,280 71	567,705 00	150,000 00	6,484,766 51
Sterling		1,015,403 14	29,756 66	255,161 49
Teutonia Fire, Pittsburgh, Pa.	60,145 37	781,161 03		48,042 50

Stock Fire Companies of Other States.

Book value of stocks.	Cash in office.	Deposits not on interest.	Deposits on interest.	AGENTS' BALANCES.	
				Written subsequent to Oct. 1, 1912.	Written prior to Oct. 1, 1912.
(4 ²)	(5)	(6)	(7)	(8)	(9)
\$2,686,724 62	\$7,431 92	\$32,040 42	\$483,207 65	\$497,609 15	\$6,604 78
143,816 80	7,623 58	.....	97,877 03	133,718 55	1,807 19
370,330 00	6,065 86	.....	613,910 63	333,837 80	8,919 85
3,918,699 94	952 91	55,085 81	60,111 12	862,994 00	28,574 62
158,482 10	2,936 96	.....	58,014 55	97,801 88	115 14
1,240,966 14	4,288 50	18,503 73	214,478 07	428,174 77	1,951 01
1,524,019 40	5,579 36	111,409 25	1,252,527 12	2,299,010 96	62,556 01
12,879,363 67	.....	43,790 62	1,715,704 09	2,327,747 89	109,411 29
77,612 44	102 74	.....	131,701 60	131,011 92	4,119 90
200 00	50 00	.....	24,267 70	33,414 59	184 23
1,681,830 96	187 61	25,000 00	1,273,004 84	1,617,253 35	18,054 40
903,919 11	8,404 55	.....	132,137 72	435,246 67	2,910 67
364,234 93	.....	25,867 33	120,267 85	101,109 15	13,413 84
.....	.....	.....	76,099 76	160,361 21	4,514 40
52,844 55	652 33	.....	29,223 11	27,708 54	.....
3,050 00	80 83	2,044 00	17,035 12	29,515 67	551 00
282,288 23	755 39	.....	58,011 81	93,317 66	1,524 46
130,603 01	1,695 66	.....	43,572 31	46,804 76	173 26
178,155 93	.....	12,201 22	.....	90,499 75	2,934 39
.....	.....	3,071 23	109,417 69	85,980 42	1,446 36
5,000 00	10,446 80	64,000 66	.....	151,028 76	3,607 53
40,875 00	300 00	36,356 06	296 30	13,600 83	282 00
595,049 99	4,900 62	.....	102,036 04	112,809 98	750 20
7,260 00	39,972 53	.....	239,120 89	228,195 37	5,108 61
200 00	.....	.....	26,012 74	3,590 51	.....
1,010,508 16	622 35	168,548 16	1,168,762 28	902,616 72	23,451 63
22,712 50	4 18	169 61	119,000 92	48,462 00	837 58
297,722 33	9,575 29	68,236 75	135,571 85	568,970 60	5,675 37
118,600 00	7,006 81	.....	256,485 77	158,701 82	3,226 16
322,250 38	300 00	931 67	81,745 27	139,632 33	3,817 91
168,492 55	10,163 36	.....	60,694 41	100,313 56	195 20
1,473,956 35	.....	673 82	322,998 74	370,684 10	.....
3,293,025 89	2,255 39	142,814 72	340,130 29	563,182 83	7,192 68
667,684 73	.....	.....	21,181 89	72,056 36	8,201 64
779,241 92	.....	.....	281,459 44	388,387 43	.....
678,737 50	.....	10,418 17	27,160 84	91,521 77	344 40
1,700 00	5,703 47	85,067 16	166,136 73	32,112 35	6,030 46
706,718 59	9,858 40	.....	83,197 82	87,686 83	817 62
88,262 60	2,000 88	9,063 83	209,008 02	267,741 25	6,923 81
.....	.....	.....	37,753 13	58,035 14	1,235 12
420,420 40	1,262 49	.....	181,825 79	727,491 68	32,991 18
122,436 25	10,954 12	500 00	156,094 19	114,181 00	2,199 93
3,223,963 24	9,972 40	88,886 95	659,983 59	1,039,796 41	9,831 87
6,671 57	5,970 93	.....	37,510 81	35,980 49	4,995 99
1,265,400 00	770 02	17,844 26	430,863 28	551,751 46	245 75
2,681,350 19	7,869 97	1,834 12	418,816 51	779,032 45	7,135 15
2,350 00	3,462 11	.....	75,729 23	228,741 60	1,503 02
229,725 00	.....	.....	48,215 58	132,850 49	.....
5,000 00	.....	41,302 45	32,561 91	19,700 99	5,054 33
703,402 91	10,228 32	100,420 60	.....	349,999 50	1,249 54
5,851,236 75	674 87	354,447 56	304,241 71	997,522 63	7,008 15
91,054 00	162 81	.....	50,659 83	87,636 45	175 56
239,573 30	3,558 30	.....	350,033 95	671,171 86	6,250 26
.....	100 00	70,457 52	43,444 36	56,504 40	634 25
.....	6,062 05	.....	54,558 53	94,915 20	3,524 07

TABLE III.—Assets—December 31st, 1912—

Name of Company.	Book value of real estate.	Mortgage loans.	Collateral loans.	Book value of bonds.
	(1)	(2)	(3)	(4 ¹)
Teutonia, New Orleans, La.....	\$70,000 00			\$734,848 00
United States		\$51,050 00		420,751 90
Union	6,294 12	155,070 00		98,561 25
Westchester	5,876 00	149,361 00		923,634 86
Western	2,032 42	101,704 00		676,685 76
Williamsburgh City	75,000 00	538,400 00	\$5,000 00	1,056,135 65
Total	\$16,938,127 51	\$38,314,959 33	\$3,197,715 51	\$207,204,171 89

Lloyds

United States Lloyds.....				\$916,475 00
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Foreign Fire

Aachen and Munich.....				\$2,280,673 08
Abeille				502,200 00
Atlas	\$83,878 81			2,145,435 91
British America				1,322,021 38
Caledonian	439,510 58			866,230 39
Commercial Union	698,163 62	\$58,000 00		4,072,770 73
Frankona				529,495 63
General				670,487 50
Hamburg-Bremen				1,634,038 80
Law Union and Rock.....				691,412 00
Liverpool & London & Globe.....	1,241,257 70	3,281,364 00	\$100 00	5,119,624 66
London Assurance				3,162,968 84
London and Lancashire	300,000 00			3,091,587 34
Nationale				524,880 00
Nord-Deutsche				681,698 13
Northern Assurance	115,000 00			4,162,208 16
North British and Merc.....				7,093,057 67
Norwich Union				1,653,731 41
Palatine				2,372,831 37
Phenix				501,000 00
Phoenix Assurance				2,998,930 00
Prussian National				1,591,983 71
Royal Exchange				2,228,851 76
Royal Insurance	4,348,500 00	258,100 00		5,285,200 00
Scottish Union and Nat'l.....	143,023 18	187,900 00		4,628,021 80

Stock Fire Companies of Other States.

Book value of stocks. (4 ²)	Cash in office (5)	Deposits not on interest. (6)	Deposits on interest. (7)	AGENTS' BALANCES.	
				Written subsequent to Oct. 1, 1912. (8)	Written prior to Oct. 1, 1912. (9)
\$118,617 00	\$8,278 24	\$77,949 48	.....	\$128,062 08	\$1,472 50
503,714 85	297 53	10 00	\$52,224 13	129,017 94	.....
2,065 00	345 52	.....	25,783 93	18,293 11	278 47
3,718 821 25	.....	.....	293,810 04	440,642 38	19,506 57
23,081 88	1,068 48	.....	64,330 68	100,569 38	1,152 61
1,416,262 88	359 96	.....	395,589 02	282,163 97	6,323 88
\$109,134,333 74	\$410,394 51	\$3,756,034 99	\$23,428,389 01	\$33,238,770 03	\$732,552 15

Company.

.....	\$2,100 47	\$45,984 15	\$211,784 93	\$465,716 92	\$43,367 64
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Companies.

.....	\$139 47	\$11,557 10	\$132,839 45	\$191,995 37	\$1,104 36
.....	29,641 45	60,074 87
\$287,987 50	3,030 86	175,608 53	330,287 02	10,918 70
60,870 00	9,267 57	.....	228,526 53	177,194 89	2,956 07
482,402 28	346 29	5,745 78	135,070 83	253,051 85	5,257 58
132,354 98	335 70	172,423 53	425,366 53	1,069,490 41	44,226 27
.....	125 00	28,241 28	22,886 65	7,604 63	.....
.....	.....	.....	46,470 18	90,729 19	708 24
.....	.....	.....	84,079 61	224,354 96	3,448 71
173,103 75	.....	.....	31,832 68	87,066 49	5,042 90
1,347,547 46	2,453 98	73,895 29	825,191 79	1,952,174 65	76,873 92
54,171 25	1,313 01	9,935 36	172,185 19	533,116 23	20,268 93
2,185 00	9,429 64	4,471 64	462,159 18	539,821 04	10,496 58
.....	25 00	71,975 18	59,612 07	50,524 07	.....
.....	.....	.....	15,305 75	107,849 46	692 28
294,265 90	146 68	7,501 97	247,269 02	532,056 36	13,754 25
1,307,137 00	500 00	.....	291,322 70	825,368 13	25,737 79
437,755 76	22 02	3,870 40	373,422 07	300,636 03	5,682 72
349,803 90	.....	19,603 11	184,766 66	390,033 37	9,678 85
.....	.....	.....	54,261 85	63,151 81	.....
3,086 00	256 06	9,601 15	300,966 53	510,975 41	6,809 70
.....	90 44	.....	140,280 48	295,802 96	6,254 20
50,000 00	359 84	122,633 63	98,515 68	360,155 82	9,192 90
220,585 43	2,286 90	.....	808,247 25	1,337,390 18	20,268 77
50,206 25	.....	10,199 71	114,444 42	433,616 85	2,034 36

TABLE III.—Assets—December 31st, 1912—

Name of Company.	Book value of real estate.	Mortgage loans.	Collateral loans.	Book value of bonds.
	(1)	(2)	(3)	(4)
State Assurance				\$441,551 15
Sun	\$178,175 04	\$25,000 00		3,146,272 50
Svea				1,158,225 99
Union				688,280 00
Warsaw				848,222 47
Western Assurance				1,631,238 57
Yorkshire				624,450 00
Total	\$7,547,508 93	\$3,810,364 00	\$100 00	\$69,249,550 95

Foreign Marine

British and Foreign.....				\$836,259 85
Indemnity Mutual				345,300 00
Mannheim				671,418 89
Marine				798,881 65
Union Marine				571,956 97
Standard Marine				638,658 00
Total				\$3,862,475 36
Total for stock companies....	\$24,714,511 67	\$46,509,523 33	\$3,197,815 51	\$288,937,700 03

Wisconsin Mutual

Germantown Mutual	\$11,118 00	\$224,960 00		
Hardware Dealers'		64,400 00		
Herman Farmers'		69,440 00		
Liquor Dealers'				
Motor Vehicle				
West Bend Mutual.....	3,880 00	41,695 00		
Total	\$14,998 00	\$400,495 00		

Mutual Companies

American Mutual				\$67,416 85
Boston Manufacturers'				2,649,698 10
Central Manufacturers'	\$40,000 00	\$82,875 00		398,400 00
Enterprise Mutual				59,416 35
Farmers' Mutual	41,462 92	239,274 68	\$56,290 00	222,012 90
Firemen's Mutual				669,322 50
Fitchburg Mutual	60,000 00	7,450 00		106,797 85
Indiana Lumbermen's	29,500 00	139,850 00		150,000 00
Keystone Mutual				317,888 63
Lumber Mutual				634,230 07

Foreign Fire Companies.

Book value of bonds.	Cash in office.	Deposits not on interest	Deposits on interest.	AGENTS' BALANCES.	
				Written subsequent to Oct. 1, 1912.	Written prior to Oct. 1, 1912.
(4 ²)	(5)	(6)	(7)	(8) •	(9)
\$4,625 00		\$3,129 60	\$36,875 08	\$20,717 95	\$3,729 06
312,437 27	\$926 18		427,282 09	474,721 36	2,707 64
	31 20	29,635 61	113,416 97	111,323 13	2,451 58
			100,493 33	95,303 84	
			36,190 76	68,192 24	
266,458 23	10,143 54		358,933 83	196,383 37	8,356 73
	86 10	135 52	106,745 71	63,019 98	1,546 55
\$5,836,982 96	\$41,315 48	\$584,555 86	\$6,640,210 55	\$11,754,183 92	\$300,169 64

Companies.

\$164,380 01	\$300 00	\$28,943 35		\$614,797 15	\$14,063 22
			\$74,975 24	93,611 22	3,795 96
			22,202 21	343,380 11	13,637 69
	15 02	14,674 25	90,469 82	236,451 18	5,512 48
	2,031 34		37,038 09	266,147 71	13,614 16
23,063 00	75 00	41,396 40	154,485 98	616,511 39	2,251 94
\$187,443 01	\$2,421 36	\$85,014 00	\$379,201 34	\$2,170,898 76	\$53,795 44
\$115,234,159 71	\$513,524 71	\$4,534,683 46	\$31,085,650 18	\$48,552,083 33	\$1,147,601 60

Fire Companies.

	\$4,066 76		\$6,687 92	\$1,452 38	\$197 78
\$39,500 00	25 00	\$1,045 12	7,323 02		
	2,206 30			3,201 08	
	520 12	419 40		806 88	500 38
		753 43			
	1,639 50	5,536 23		74 96	100 58
\$39,500 00	\$8,437 68	\$7,759 18	\$14,010 94	\$5,535 30	\$798 74

of Other States.

\$548,332 37			\$11,710 78	\$12,119 75	
	\$796 25		23,146 35	52,726 10	
	5,092 65	\$15,864 90		48,381 29	
538,582 22			11,312 72	12,110 77	
307,339 72	4,681 59	155,038 07		69,657 78	\$1,079 11
643,642 70	4,867 80		142,178 55	38,633 89	109 37
65,365 49	97 40		11,017 69	15,248 23	
			26,504 79	15,782 41	
	3,563 00		48,028 37	11,367 13	
	854 88		102,609 15	17,738 23	15 90

TABLE III.—Assets—December 31st, 1912—

Name of Company.	Book value of real estate.	Mortgage loans.	Collateral loans.	Book value of bonds.
	(1)	(2)	(3)	(4)
Lumbermen's Mutual	\$23,700 00	\$49,500 00	.....	\$411,938 15
Manton Mutual .....	.....	.....	.....	275,134 71
Manufacturers' Mutual .....	.....	.....	.....	118,112 50
Mechanics' Mutual .....	.....	.....	.....	88,988 85
Michigan Millers'	10,000 00	452,028 05	\$1,200 00	486,974 85
Millers' Mutual	5,000 00	.....	.....	400,800 00
Millers' National .....	.....	301,850 00	.....	1,398,090 00
Mill Owners' Mutual .....	.....	342,572 10	.....	.....
National Mutual .....	.....	.....	.....	100,475 00
Ohio Millers' .....	.....	32,000 00	49,800 00	198,831 30
Pennsylvania Lumbermen's .....	.....	3,500 00	.....	498,190 00
Pennsylvania Millers' .....	.....	10,600 00	.....	342,742 50
Rhode Island Mutual .....	.....	.....	.....	138,971 25
State Mutual .....	.....	.....	.....	187,992 70
Total	\$209,662 92	\$1,661,529 83	\$107,290 00	\$9,922,424 61
Total for mutual companies...	\$224,660 92	\$2,062,024 83	\$107,290 00	\$9,922,424 61

Inter-

Lumber Underwriters .....	.....	.....	.....	\$10,000 00
Total for all companies.....	\$24,939,172 59	\$48,661,548 16	\$3,305,105 51	\$298,870,124 64

Mutual Companies of Other States.

Book value of stocks. (1 ²)	Cash in office. (5)	Deposits not on interest. (6)	Deposits on interest. (7)	AGENTS' BALANCES.	
				Written subsequent to Oct. 1, 1912. (8)	Written prior to Oct. 1, 1912. (9)
\$49,725 00	\$717 75	\$9,233 44	\$15,070 17	\$22,461 91	\$67 05
.....	943 29	.....	46,692 66	11,099 18	.....
834,620 47	782 79	.....	82,626 89	20,872 94	181 89
557,244 93	.....	.....	64,660 82	13,755 59	.....
.....	2,650 00	16,194 73	108,924 31	127,725 66	1,639 15
.....	64 79	55,360 02	.....	10,145 23	.....
200 00	500 00	10,000 00	128,670 67	63,874 13	74 63
.....	100 00	.....	51,272 76	8,901 87	.....
.....	445 22	.....	15,811 00	4,682 89	.....
218,750 00	.....	.....	20,000 00	193,197 28	10,960 65
.....	634 25	.....	73,560 96	27,574 34	152 40
2,200 00	406 90	17,174 21	28,904 80	3,165 99	.....
1,124,313 70	.....	.....	108,431 84	25,642 99	45 47
1,607,915 62	.....	.....	117,432 23	33,949 76	68 20
\$6,798,232 22	\$27,288 56	\$278,865 37	\$1,238,567 51	\$859,615 34	\$14,393 82
\$6,837,732 22	\$35,746 24	\$286,624 55	\$1,252,578 45	\$865,150 64	\$15,192 56

Insurers.

.....	.....	\$10,788 46	\$171,252 42	\$67,132 69	\$156 83
\$122,041,891 93	\$549,270 95	\$4,832,096 47	\$32,509,481 05	\$49,484,366 66	\$1,162,950 99

TABLE III—Continued—Assets—December 31st, 1912—

Name of Company.	BILLS RECEIVABLE.		All other ledger assets.	Total ledger assets.
	Marine risks.	Fire risks.		
	(10)	(11)		
Concordia			\$600 00	\$2,374,323 31
Milwaukee German			4,582 41	268,822 00
Milwaukee Mechanics			5,484 38	4,314,912 72
Northwestern National		\$1,301 54		6,742,819 27
United American			768 37	252,043 50
Total		\$1,301 54	\$11,435 16	\$13,952,920 89

Stock Fire Companies

Aetna				\$21,700,621 78
Agricultural				4,189,431 86
Allemania		\$9,542 63		1,688,188 07
American Central		429 12	\$25,000 00	5,795,900 66
American Druggists			606 49	329,578 26
American Fire		370,898 58		9,995 783 17
American Union		347 43	100 00	1,188,744 04
Boston	\$58,349 49	2,500 00	1,375 21	6,499,195 47
Buffalo Commercial				652,155 33
Buffalo German				2,504,482 61
California		357 50	16,571 58	1,277,656 45
Calumet		182 65	11,992 06	729,950 86
Camden		710 40	600 00	2,934,867 98
Central National		11,836 32	142 76	701,161 65
Citizens				876,680 55
City of New York				1,551,281 38
Colonial Assurance				408,222 46
Columbia			10,000 00	1,000,433 10
Commerce				722,009 45
Commercial Union				1,054,482 45
Commonwealth			1,727 45	2,621,097 02
Connecticut		41,735 80		7,741,005 41
Continental		228,702 03		26,940,649 78
County			1,903 75	1,162,718 39
Detroit F. & M.			460 13	2,191,652 83
Dubuque F. & M.				1,447,564 73
Equitable F. & M.		1,198 25	475 00	1,080,432 61
Federal	50 00			3,307,995 71
Federal Union		371,279 41	11,250 00	230,935 12
Fidelity-Phoenix				15,113,286 27
Fire Association				9,015,027 54
Fireman's Fund	22,860 30		3,018 45	9,266,109 13
Firemen's				5,021,255 40
Franklin				3,360,345 30
German Alliance				1,929,196 38
German American, N. Y.			15,000 00	21,880,403 89
German American, Pa.		2,301 52	232 86	751,734 75
German Fire Ill.				916,901 84
German Fire, Pa.			100 00	1,100,385 93
German Fire, W. Va.			6,266 04	663,399 56

Wisconsin Stock Fire Companies.

NON-LEDGER ASSETS.				Gross assets.	Deduct assets not admitted.	Total admitted assets
Interest due and accrued.	Market value of real estate over book value.	Market value of stocks and bonds over book value.	All other non-ledger assets.			
(17-24)	(25)	(26)	(27-29)	(30)	(31-40)	(41)
\$25,488 61			\$15,865 91	\$2,415,677 83	\$2,430 42	\$2,413,247 41
3,333 50				272,155 50	5,303 91	266,851 68
41,160 61				4,356,073 33	8,488 67	4,347,584 66
30,474 29				6,773,293 56	212,967 13	6,560,326 43
2,482 16			18 83	254,544 49	1,333 51	253,210 98
\$102,939 17			\$15,884 74	\$14,071,744 80	\$230,523 64	\$13,841,221 16

of Other States.

\$95,455 28		\$1,480,373 80		\$23,276,450 86	\$224,919 50	\$23,051,531 36
43,630 45			\$2,994 30	4,236,116 61	47,323 44	4,188,793 17
21,086 00	\$1,001 42	42,114 50		1,752,389 99	4,796 82	1,747,593 17
24,065 52		61,719 09		5,881,685 27	332,406 08	5,549,279 19
4,614 53				334,192 70	1,063 97	333,128 82
84,925 22				10,080,708 39	214,533 82	9,866,174 57
10,221 09			14,760 21	1,213,725 34	11,226 89	1,202,498 45
17,515 54		211,616 55	465 49	6,728,853 05	33,215 15	6,695,637 90
4,947 65		485 00		657,587 98	4,658 35	652,929 63
20,313 48				2,614,796 00	1,681 96	2,613,114 13
9,994 38				1,287,650 83	19,351 12	1,268,299 71
5,800 91				735,760 77	41,541 92	694,218 85
30,004 03				2,964,872 01	22,414 65	2,942,457 36
10,616 44			12,357 63	724,135 72	19,006 45	705,129 27
10,687 96				887,368 51	25,235 64	862,132 87
6,321 45				1,557,602 83	85,894 54	1,471,708 29
3,875 00				412,097 46	2,696 96	409,400 50
10,205 82				1,010,638 92	65,650 42	944,988 50
4,598 32	25,000 00		3,326 61	754,934 38	7,795 12	747,139 26
8,341 00				1,062,823 45	34,733 43	1,028,090 02
16,801 94				2,637,898 96	38,051 30	2,599,847 66
41,873 88			155,000 00	7,937,879 29	202,769 30	7,735,109 99
209,474 90				27,150,124 68	80,063 40	27,070,061 28
8,967 31	16,107 82	25,953 60	1,212 23	1,214,959 35	1,855 59	1,213,103 76
22,258 93		190 00		2,214,101 76	19,842 62	2,194,259 14
20,110 30		13,187 50		1,450,862 53	6,155 04	1,474,707 49
7,734 07		58,171 50		1,146,338 18	3,400 89	1,142,937 29
28,973 33			67,567 03	3,404,596 97	131,413 17	3,273,183 80
2,081 37			264 54	233,251 03	1,365 00	231,916 03
94,851 88				15,208,138 15	63,052 46	15,145,085 69
114,969 31				9,129,996 85	38,855 74	9,091,141 11
84,904 99				9,351,014 12	82,090 04	9,268,924 08
50,964 91		868,136 87		6,840,357 18	3,578 39	6,836,778 79
36,157 90	16,555 47			3,413,058 67	50,243 27	3,362,815 40
8,144 75				1,937,341 13	70,789 24	1,866,551 89
142,636 99				22,023,040 88	784,615 53	21,238,425 35
11,066 74	1,817 84	3,903 00		768,522 33	3,606 73	764,915 60
6,072 24		87,925 04		1,010,899 12	1,482 78	1,009,416 34
9,738 13	24,161 41			1,134,285 47	11,142 55	1,123,142 92
7,980 77	9,364 30	10,620 50		691,365 13	9,710 78	681,654 35

TABLE III—Assets—December 31st, 1912.—

Name of Com: any.	BILLS RECEIVABLE.		All other ledger as.ets.	Total ledger assets.
	Marine risks.	Fire risks.		
	(10)	(11)		
Germania				\$7,456,033 94
Girard F. & M.		\$3,039 96	\$512 50	2,553,464 27
Glens Falls			100 00	5,668,179 67
Globe & Rutgers				7,331,292 73
Granite State				1,264,904 91
Hanover				4,789,410 12
Hartford				26,188,520 04
Home		85,608 07		33,773,527 89
Humboldt		608 52	240 00	1,393,591 32
Imperial				519,097 42
Insurance Co. of North America....	\$16,224 99	10,731 41		17,778,024 28
Insurance Co., State of Pa.				3,755,864 88
Liverpool & London & Globe.....				1,024,711 01
Lumber				899,976 10
Lumbermen's				1,813,448 44
Maryland Motor Car.....			209 89	417,409 45
Massachusetts F. & M.				1,311,463 06
Mechanics			5,142 83	1,408,335 89
Mechanics & Traders			100 00	1,496,476 83
Michigan Commercial				851,837 17
Michigan F. & M.			117 10	1,451,197 48
Minneapolis F. & M.				480,950 19
Nassau & Dutchess				1,390,454 30
National Ben Franklin.....			200 00	3,283,596 92
National Brewers'				345,834 95
National Fire		163,727 33	74,462 41	14,752,199 01
National Lumber			840 17	432,109 10
National Union		181,552 03		4,207,720 84
New Jersey			17,214 22	1,889,056 81
Newark			1,650 00	1,897,635 70
New Brunswick			100 00	841,164 64
New Hampshire				5,450,192 93
Niagara				6,708,900 30
North British & Mercantile.....			576 49	2,085,175 59
North River				2,446,424 62
Northern				1,314,182 68
Northwestern F. & M.		2,487 48	18,488 44	984,351 09
Old Colony	390 00		200 00	1,347,196 96
Orient		108 25	149 40	3,511,077 86
Pelican			100 00	747,979 39
Pennsylvania				8,097,787 19
People's National				1,980,997 15
Phoenix				10,862,554 36
Pittsburgh			3,345 36	544,895 40
Providence-Washington	20,788 14	200 00	2,689 08	3,656,564 49
Queen		293 49		10,075,857 96
Reliance				1,745,648 90
Rhode Island			100 00	1,304,234 36
Security Fire, Davenport, Ia.		18,040 13	3,286 15	582,169 16
Security, New Haven, Conn.		16,751 70	361 68	3,954,870 00

Stock Fire Companies of Other States.

NON- LEDGER ASSETS.				Gross assets.	Deduct assets not admitted.	Total admitted assets.
Interest due and accrued.	Market value of real estate over book value.	Market value of stocks and bonds over book value.	All other non-ledger assets.			
(17-24)	(25)	(26)	(27-29)	(30)	(31-40)	(41)
\$39,564 00				\$7,495,597 94	\$281,835 67	\$7,213,762 27
27,842 98	55,752 68		\$1,076 85	2,638,136 80	84,232 10	2,553,904 70
52,188 21				5,720,367 88	8,919 85	5,711,448 03
29,791 37				7,361,084 10	111,676 39	7,249,407 71
11,203 34				1,216,108 25	55,756 02	1,160,352 23
28,334 53	222,891 94		8,888 39	5,049,524 08	63,865 99	4,985,658 99
268,690 23		\$99,951 56		26,557,161 83	64,843 62	26,492,318 21
226,566 00				34,000,093 89	593,659 29	33,406,434 60
18,539 03		3,025 06		1,415,155 41	4,119 90	1,411,035 51
4,973 62			5,000 00	529,071 04	9,260 13	519,810 91
98,462 37			81,330 52	17,957,817 17	107,427 00	17,850,390 17
25,661 19			1,479 84	3,782,905 91	79,716 34	3,703,189 57
4,565 00				1,029,276 01	59,096 68	970,179 33
6,547 48				906,523 58	72,075 13	834,448 45
22,991 28		6,135 10		1,842,574 82	9,379 56	1,833,195 26
4,135 08				421,544 53	7,114 61	414,429 92
8,821 08		19,097 26		1,339,381 40	1,524 46	1,337,856 94
12,547 38	2,736 66			1,423,619 84	29,194 65	1,394,425 19
23,272 50	1,500 00			1,521,248 83	129,115 36	1,392,133 47
11,788 47				863,685 04	1,466 36	862,219 28
16,974 71	16,337 01	4,990 00		1,489,499 20	3,607 53	1,485,891 67
7,423 24				488,373 43	282 00	488,091 43
5,966 13		84,479 40	2,193 75	1,483,093 58	750 20	1,482,343 38
44,805 05	11,905 21	1,143 75		3,341,450 93	5,108 61	3,336,342 32
4,162 90				349,997 85	9,881 70	340,116 15
157,271 79	6,538 93	152,247 34		15,068,257 07	85,584 16	14,982,672 91
3,222 05				435,331 15	27,962 13	407,379 02
45,356 96		5,955 04		4,259,032 84	45,305 25	4,213,727 59
18,757 75			323 62	1,908,138 18	9,983 19	1,898,154 99
17,196 18	4,476 76		7,573 72	1,926,882 36	8,140 19	1,918,742 17
3,508 51	26,054 89			870,728 04	597 20	870,130 84
49,451 67	7,450 00	590,792 60		6,097,887 20		6,097,887 20
38,384 44	249,496 61		1,791 49	6,988,581 84	7,192 68	6,981,389 16
18,271 66				2,103,447 25	73,800 85	2,029,646 40
13,398 99	17,128 25			2,476,951 86		2,476,951 86
5,835 86				1,320,018 54	16,006 90	1,304,011 64
12,570 12				996,921 21	6,914 08	990,007 13
3,135 00				1,350,331 96	15,563 91	1,334,768 05
36,517 89			15,502 97	3,563,098 72	135,079 87	3,428,018 85
6,642 77			350 51	754,972 07	1,235 12	753,737 55
87,560 33			250 00	8,165,347 52	299,736 23	7,865,611 29
20,823 94	31,143 66			2,033,214 75	15,833 78	2,017,380 97
90,092 01	13,722 24	780,078 50	69,434 17	11,815,881 28	9,831 87	11,806,049 41
7,788 95	8,864 75			561,549 10	9,608 92	551,940 18
30,834 16		1,059,113 50		4,776,512 15	610 75	4,775,901 40
85,304 17			28,817 06	10,199,979 19	205,529 18	9,994,450 01
15,838 21			1,010 00	1,762,497 11	27,479 71	1,735,017 40
11,959 34			94 64	1,316,288 34	17,928 29	1,298,360 05
12,114 57				594,283 73	5,054 33	589,229 40
38,987 79	25,781 75	59,867 72		4,079,507 26	5,010 34	4,074,496 92

TABLE III — Assets—December 31st, 1912—Stock Fire

Name of Company.	BILLS RECEIVABLE.		All other ledger assets.	Total ledger assets.
	Marine risks.	Fire risks.		
	(10)	(11)		
Springfield F. & M.				\$10,319,754 11
Standard				1 201,580 46
St. Paul F. & M.	\$4,305 16	\$102,985 64	\$43,200 66	8,893,781 35
S. erling			1,100 00	1,42,561 82
Teutonia Fire, Pittsburgh, Pa.				1,048,398 75
Teutonia, New Orleans, La.				1 139,227 30
United States				1,157,016 35
Union				306,671 40
Wes chester				5,551 652 10
Western	1 803 94		500 00	972 949 15
Williamsburgh City		20,524 49	6,084 97	3 801,844 82
Total.....	\$124,772 02	\$1,648,687 14	\$288,093 13	\$438,417,000 96

Lloyds

United States Lloyds.....			\$27,892 75	\$1,718,321 86
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Foreign Fire

Aachen & Munich	\$684 03	\$9,758 34	\$2,628,751 20
Abeille			591,916 32
Atlas			3,037,147 33
British America			1,800 836 44
Caledonian		3,301 29	2,190,916 87
Commercial Union	79 85		7,573,211 62
Frankona		21,154 28	581,141 19
General			836,761 37
Hamburg-Bremen			1,945,922 08
Law Union & Rock			988,457 82
Liverpool & London & Globe.....		2,091 83	13,922,575 28
London Assurance			3,953,958 81
London & Lancashire			4,679,674 93
Nationale		100 00	635,116 14
Nord-Deutsche			877,545 80
Northern Assurance	8,754 90	675 99	5,381,633 23
North British & Mercantile.....	3,912 78	3,081 00	9,550,117 07
Norwich Union	1,921 43		2,777,041 84
Palatine	52 67		3,326,739 33
Phenix			618,413 66
Phoenix Assurance		13,092 88	3,843,718 03
Prussian National			2,084,411 79
Royal Exchange			2,869,679 63
Royal Insurance			12,280,578 53
Scottish Union & National.....			5,569,446 57

Companies of Other States.

NON-LEDGER ASSETS.				Gross assets.	Deduct assets not admitted.	Total ad- mitted assets.
Interest due and accrued.	Market value of real estate over book value.	Market value of stocks and bonds over book value.	All other non-ledger assets.			
(17-24)	(25)	(26)	(27-29)	(30)	(31-40)	(41)
\$52,639 80	.....	\$631,306 81	.....	\$11,063,700 81	\$7,008 15	\$11,056,692 66
11,439 29	.....	.....	10,000 00	1,223,019 75	27,656 37	1,195,363 38
60,590 63	.....	.....	7,000 00	8,961,371 98	176,053 13	8,785,318 85
21,215 84	.....	.....	2,821 48	1,496,599 14	2,302 14	1,494,297 00
12,932 54	\$9,854 63	207 50	.....	1,071,393 42	3,524 07	1,067,869 35
11,120 41	.....	.....	.....	1,150,347 71	33,179 50	1,117,168 21
3,878 01	.....	.....	.....	1,160,894 36	50,466 75	1,110,427 61
3,964 08	80 88	9,155 00	.....	319,891 36	1,678 47	318,212 89
11,269 46	.....	.....	.....	5,562,921 56	199,650 18	5,363,271 38
13,021 47	1,717 58	.....	.....	987,688 20	21,634 69	966,053 51
20,583 98	.....	.....	.....	3,822,428 80	137,472 41	3,684,956 39
\$3,402,251 59	\$807,442 69	\$6,432,003 09	\$502,887 95	\$449,561,586 28	\$6,288,823 99	\$443,272,762 29

Company.

\$11,403 33	\$875 00	\$1,725,600 19	\$43,367 64	\$1,682,232 55
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Companies.

\$26,097 17	\$2,654,848 37	\$114,606 47	\$2,540,241 90
6,058 32	597,974 64	6,100 00	591,874 64
26,225 97	.....	.....	\$4,809 67	3,063,182 97	241,475 92	2,826,707 05
21,051 39	.....	.....	.....	1,821,887 83	75,263 12	1,746,624 71
8,892 87	\$85,489 42	.....	.....	2,285,299 16	78,070 25	2,207,228 91
80,841 59	189,836 38	.....	.....	7,843,889 59	222,901 98	7,620,987 61
7,520 83	.....	.....	.....	588,662 02	4,995 63	583,666 39
9,317 89	.....	.....	9,775 63	855,854 91	9,513 15	846,341 76
23,037 72	.....	.....	.....	1,968,959 80	5,067 51	1,963,902 29
6,486 20	.....	.....	.....	994,944 02	105,818 65	889,125 37
113,499 19	160,700 37	.....	.....	14,196,774 84	457,555 87	13,739,218 97
38,369 97	.....	.....	16,468 86	4,008,797 64	156,859 02	3,851,938 62
47,211 25	.....	.....	6,860 08	4,733,686 26	183,408 15	4,550,288 11
6,798 33	.....	.....	.....	641,914 47	3,990 00	637,924 47
7,888 30	.....	.....	11,094 07	896,528 17	13,665 41	882,862 76
50,025 48	75,000 00	.....	57,966 61	5,564,625 32	272,603 21	5,292,022 11
92,738 74	.....	.....	.....	9,642,855 81	643,942 46	8,998,913 35
21,880 83	.....	.....	2,196 55	2,801,119 22	25,650 72	2,775,468 50
31,634 00	.....	.....	.....	3,358,373 33	107,796 79	3,250,576 54
6,191 66	.....	.....	.....	624,605 32	2,000 00	622,605 32
42,662 10	.....	.....	6,111 36	3,892,491 49	19,702 58	3,872,788 91
14,980 17	.....	.....	.....	2,049,391 96	87,202 91	1,962,189 05
28,426 86	.....	.....	.....	2,898,106 49	159,673 41	2,738,433 08
83,556 78	.....	.....	61,199 60	12,425,334 91	173,528 45	12,251,806 46
74,711 15	.....	.....	.....	5,644,157 72	48,478 66	5,595,684 06

TABLE III—Assets—December 31st, 1912—

Name of Company.	BILLS RECEIVABLE.		All other ledger assets.	Total ledger assets.
	Marine risks.	Fire risks.		
	(10)	(11)			(12-15)	(16)
State Assurance				\$510,627 84
Sun				4,567,522 08
Svea		\$18,167 74	\$2,251 62	1,435,503 84
Union				884,077 17
Warsaw				952,605 47
Western Assurance	\$790 33			2,472,304 60
Yorkshire				795,983 86
Total	\$790 33	\$35,813 76	\$312,731 88	\$106,114,277 76

Foreign Marine

British & Foreign			\$3,417 60	\$1,663,061 18
Indemnity Mutual			6,966 38	524,648 80
Mannheim	\$3,158 56		9,832 00	1,063,649 45
Marine	8,364 00			1,154,368 40
Union Marine	3,994 90		445 35	895,258 52
Standard Marine				1,476,441 71
Total	\$15,517 46		\$20,661 33	\$6,777,428 06
Total for stock companies....	\$141,079 81	\$1,685,802 44	\$660,813 75	\$566,974,949 53

Wisconsin Mutual

Germantown Mutual			\$621 20	\$249,104 04
Hardware Dealers'			2,241 65	114,534 79
Herman Farmers'				74,847 38
Liquor Dealers'				2,246 78
Motor Vehicle				758 43
West Bend Mutual.....				52,926 27
Total			\$2,862 85	\$494,417 69

Mutual Companies of

American Mutual				\$639,579 25
Boston Manufacturers'				2,726,366 80
Central Manufacturers'				500,613 84
Enterprise Mutual				621,422 06
Farmers' Mutual				1,096,236 77
Firemen's Mutual				1,798,154 81
Fitchburg Mutual				266,006 66
Indiana Lumbermen's				361,637 20
Keystone Mutual				380,847 18
Lumber Mutual				755,448 23

Foreign Fire Companies.

NON-LEDGER ASSETS.				Gross assets.	Deduct assets not admitted.	Total admitted assets.
Interest due and accrued.	Market value of real estate over book value.	Market value of stocks and bonds over book value.	All other non-ledger assets.			
(17-24)	(25)	(26)	(27-29)	(30)	(31-40)	(41)
\$4,204 16	.....	.....	.....	\$514,832 00	\$57,054 96	\$457,777 04
43,422 01	\$38,074 96	.....	\$26,434 78	4,675,453 83	52,466 69	4,622,987 14
13,603 76	.....	.....	.....	1,449,107 60	63,837 94	1,385,269 66
8,609 96	.....	.....	.....	892,687 13	6,458 40	886,228 73
9,279 13	.....	.....	.....	961,884 60	19,222 47	942,662 13
20,668 37	.....	.....	8,324 13	2,501,297 10	36,735 05	2,464,562 05
7,258 33	.....	.....	749 75	803,991 94	3,482 65	800,509 29
\$983,150 48	\$549,101 13	.....	\$211,991 09	\$107,858,520 46	\$3,459,108 48	\$104,399,411 98

Companies.

\$13,271 24	.....	.....	\$17,877 37	\$1,694,209 79	\$45,205 69	\$1,649,004 10
2,866 67	.....	.....	.....	527,515 47	28,295 93	499,219 51
7,616 67	.....	.....	.....	1,071,366 12	59,308 57	1,011,957 55
6,721 66	.....	.....	17,766 40	1,178,856 46	39,007 88	1,139,848 58
5,920 00	.....	.....	.....	901,178 52	42,836 13	858,342 39
7,846 03	.....	.....	38,348 27	1,522,636 01	15,784 94	1,506,851 07
\$44,242 27	.....	.....	\$73,992 01	\$6,856,662 37	\$230,439 17	\$6,626,223 20
\$4,543,986 84	\$1,356,543 82	\$6,432,878 09	\$804,755 82	\$580,113,114 10	\$10,252,262 92	\$569,860,851 18

Companies.

\$3,889 91	.....	.....	.....	\$252,993 95	\$318 98	\$252,174 97
3,639 15	.....	.....	\$3,044 13	121,218 07	2,241 65	118,976 42
2,397 73	.....	.....	141,415 30	218,660 41	141,415 30	77,245 11
.....	.....	.....	150 00	2,396 78	650 38	1,746 40
.....	.....	.....	.....	758 43	.....	758 43
903 42	.....	.....	1,593 65	55,423 34	1,694 23	53,729 11
\$10,830 21	.....	.....	\$146,203 08	\$651,450 98	\$146,820 54	\$504,630 44

Other States.

\$738 83	.....	.....	.....	\$60,318 09	\$3,602 72	\$636,715 36
39,600 41	.....	.....	.....	2,765,967 21	44,468 10	2,721,499 11
5,086 86	.....	\$2,420 00	\$88,284 85	1,486,405 55	888,284 85	598,120 70
638 83	.....	.....	.....	622,069 89	3,919 57	618,141 32
8,452 78	.....	.....	50,339 38	1,155,028 93	1,079 11	1,153,949 82
9,072 48	.....	.....	203,438 80	2,010,666 09	109 37	2,010,556 72
1,949 44	.....	.....	6,476 66	274,432 76	.....	274,432 76
5,127 05	.....	.....	.....	366,764 25	.....	366,764 25
6,557 02	.....	.....	.....	387,404 20	24,832 01	202,572 19
4,807 40	.....	.....	13,354 93	773,610 56	27,745 12	745,865 44

TABLE III—Assets—December 31st, 1912—

Name of Company.	BILLS RECEIVABLE.		All other ledger assets.	Total ledger assets.
	Marine risks.	Fire risks.		
	(10)	(11)		
Lumbermen's Mutual				\$582,413 47
Manton Mutual				333,869 84
Manufacturers' Mutual				1,057,197 48
Mechanics' Mutual				724,650 19
Michigan Millers'				1,207,336 75
Millers' Mutual				471,370 04
Millers' National			\$14,369 70	1,917,629 13
Mill Owners' Mutual				402,846 73
National Mutual				121,414 11
Ohio Millers'			2,307 56	725,846 79
Pennsylvania Lumbermen's			4,246 26	610,058 21
Pennsylvania Millers'				403,084 40
Rhode Island Mutual				1,397,405 25
State Mutual				1,947,358 51
Total			\$20,923 52	\$21,138,793 70
Total for mutual companies.....			\$23,786 37	\$21,633,211 39

Inter-

Lumber Underwriters				\$239,350 40
Total for all companies.....	\$141,079 81	\$1,685,802 44	\$684,600 12	\$588,867,491 32

Mutual Companies of Other States.

NON-LEDGER ASSETS.				Gross assets.	Deduct assets not admitted.	Total admitted assets.
Inter- state and accrued.	Market value of real estate over book value.	Market value of stock and bonds over book value.	all other non-ledger assets.			
(17-24)	(25)	(26)	(27-29)	(30)	(31-4)	(41)
\$5,121 56	\$3,796 51	\$591,331 54	\$67 05	\$591,264 49
3 871 38	337,741 22	17,519 71	320,221 51
1,468,17	117,926 13	1,176,591 78	181 89	1,176,409 89
1,181 67	84,762 22	810 54 03	.....	810,54 08
19,703 87	2,245,047 03	3,472,087 65	2,251,597 68	1,220,489 97
6 876 57	478,246 61	4,992 70	473,253 91
30,013 19	4,377,501 45	6,325,143 77	4,419,106 80	1,906,036 97
10,289 07	413,135 80	.....	413,135 80
2,658 32	124,072 43	9,525 00	114,547 43
.....	725,846 79	.....	725,846 79
7,160 66	617,218 77	4,398 66	612,820 21
2,967 05	6 476 56	42,528 01	.....	42,528 01
1,602 59	131,829 92	1 530,837 76	45 47	1,530,792 29
1,716 58	1,949,075 09	844 33	1,940,640 70
\$176,661 78	\$2,420 00	\$8,129 234 44	\$29,447,109 92	\$7,709,910 20	\$21,737,199 72
\$187,491 99	\$2 420 00	\$8,275,437 52	\$3,093,500 90	\$7,856,750 74	\$22,41,830 16

Insurers.

\$175 00	.....	.....	\$5 836 63	\$265 342 03	\$156 83	\$265,185 20
\$4,731,653 83	\$1,356,543 82	\$6,435,298 09	\$9,083,029 97	\$610 477,117 03	\$18,109,150 49	\$392,367,866 54

TABLE IV.—Liabilities—December 31st, 1912—

Name of Company.	LOSSES.			
	Adjusted and unpaid.	In process of adjustment.	Resisted.	Total unpaid losses.
	(1)	(2)	(3)	(4)
Concordia	\$48,564 56	\$74 2 39 54	\$8,801 49	\$131,605 59
Milwaukee German		1,618 99		1,618 99
Milwaukee Mechanics	60,218 23	145,471 38	8,848 20	214,537 81
Northwestern National	50,646 28	88,028 10	21,550 00	169,224 38
United American	250 00	1,140 00		1,390 00
Total	\$168,673 07	\$310,498 01	\$39,199 69	\$518,376 77

Stock Fire Companies

Aetna	\$109,509 79	\$793,737 52	\$55,245 77	\$959,093 08
Agricultural	54,217 50	106,448 25	19,094 25	179,760 00
Allemannia	17,931 09	42,437 39	8,656 09	69,024 48
American Central	71,719 87	312,911 12	14,800 00	399,430 99
American Druggists	1,350 00	7,714 51		9,064 51
American Fire		454,082 69	29,450 00	483,532 69
American Union	59,448 32	68,343 84	7,987 50	135,779 66
Boston	5,199 78	470,246 41	27,066 07	502,512 26
Buffalo Commercial	2,315 91	30,733 41		33,049 32
Buffalo German	4,642 53	38,253 80	6,000 00	48,896 33
California	14,224 74	19,396 77	2,150 00	35,771 51
Calumet	17,517 97	64,445 49	4,305 59	86,269 05
Camden	4,384 16	178,311 84	4,720 00	187,416 00
Central National	15,336 97	40,577 35	4,450 00	60,364 32
Citizens	87,700 62	39,686 02	24,342 49	211,729 13
City of New York	2,000 00	59,724 00	14,860 00	76,584 00
Colonial Assurance	1,850 00	5,065 00	1,200 00	8,145 00
Columbia		70,236 28	1,104 65	71,340 93
Commerce	4,070 39	22,080 00	4,153 45	30,303 84
Commercial Union	7,701 00	44,320 00	2,850 00	54,871 00
Commonwealth	15,508 00	84,857 06	8,935 26	109,300 32
Connecticut	81,553 23	238,747 76	41,859 01	412,160 00
Continental		517,931 70	43,332 50	560,664 20
County	6,497 44	21,848 00	955 89	27,301 33
Detroit F. & M.	272 89	67,464 84	7,004 00	74,741 73
Dubuque F. & M.		27,292 81	3,000 00	30,292 81
Equitable F. & M.	26,228 06	53,173 93	11,674 21	91,076 20
Federal	24,147 17	672,253 00		696,400 17
Federal Union		24,278 64		24,278 64
Fidelity-Phenix		606,552 15	48,732 00	655,304 15
Fire Association	104,256 80	267,950 16	42,554 57	414,761 53
Fireman's Fund	59,203 92	753,552 88	90,491 89	903,248 69
Firemen's	159,047 09	185,565 83	20,891 02	365,503 94
Franklin	33,535 15	141,734 82	9,414 81	184,684 78
German Alliance	44,623 19	256,797 00	35,168 00	336,588 19
German American, N. Y.	112,855 00	1,037,707 00	101,986 00	1,252,548 00
German American, Pa.	17,522 63	23,806 62	2,884 15	44,213 40
German Fire, Ill.	25,692 99	38,550 00	2,855 89	66,498 88
German Fire, Pa.	44,488 85	19,715 97	1,298 03	65,502 85
German Fire, W. Va.	7,913 57	20,616 02	3,617 00	32,146 59
Germania	113,326 42	87,202 06	37,457 38	237,986 26
Girard F. & M.		73,517 00	3,800 00	77,317 00
Glens Falls	37,638 19	196,380 90	26,750 00	260,769 09
Globe and Rutgers	93,631 00	564,252 00	39,153 00	697,036 00
Granite State	12,776 00	49,980 04	6,100 00	68,856 04

Wisconsin Stock Fire Companies.

Deduct reinsurance.	Net unpaid losses.	Total unearned premiums.	Amount re-claimable on perpetual policies.	Cash dividends remaining unpaid.	Salaries, rents, expenses, bills, etc. due or accrued.
(5)	(6)	(7-11)	(12)	(17)	(18)
\$38,132 17	\$93,473 42	\$1,102,260 34			
.....	1,618 99	.....	.....	.....	.....
50,139 50	164,398 31	2,258,380 85			\$30,000 00
17,216 29	152,008 09	3,153,986 60			1,743 64
251 47	1,138 53	85,557 09			.....
\$105,739 43	\$412,637 34	\$6,600,134 88			\$31,743 64

of Other States.

\$22,576 73	\$936,516 35	\$9,421,656 75	\$104,750 75	.....	\$1,000 00
11,762 81	167,997 19	2,076,675 93	.....	.....	6,334 01
7,847 00	61,177 48	757,867 57	.....	.....	2,761 46
107,100 67	292,330 32	2,702,010 05	.....	\$568 48	3,549 29
2,029 43	7,035 08	48,461 97	.....	.....	633 48
89,083 40	394,449 29	4,780,327 23	.....	70,111 00	2,500 00
55,482 11	80,297 55	547,708 94	.....	.....	120 00
111,459 61	391,052 65	2,109,872 03	.....	60,000 00	1,662 02
3,634 00	29,415 32	278,532 52	.....	.....	265 38
7,307 62	41,588 71	681,319 11	.....	.....	500 00
9,079 25	26,692 26	518,492 05	.....	.....	500 00
26,871 26	59,397 79	192,920 33	.....	.....	500 00
40,108 45	147,307 55	1,376,941 72	27,620 17	338 30	1,012 28
8,638 48	51,725 84	323,662 20	.....	.....	.....
157,597 30	54,131 83	437,217 04	.....	.....	.....
52,102 72	24,481 28	569,002 12	.....	12,500 00	1,000 00
310 00	7,835 00	61,023 97	.....	.....	.....
43,253 10	28,087 83	172,604 28	.....	.....	8,000 00
5,352 00	24,951 84	238,744 86	.....	.....	2,200 00
17,243 00	37,628 00	391,210 84	.....	.....	8,121 00
24,561 00	84,739 32	805,012 21	.....	.....	1,500 00
89,959 15	322,200 85	4,111,887 66	.....	.....	.....
75,459 43	485,204 77	9,022,217 57	.....	500,000 00	27,500 00
2,320 70	26,980 63	337,714 58	186,308 35	.....	.....
18,516 92	56,224 81	577,580 09	.....	.....	1,000 00
3,642 96	26,649 35	823,912 48	.....	.....	.....
40 006 12	51,070 08	254,544 10	.....	.....	1,000 00
327,253 00	369,147 17	615,185 35	.....	50,000 00	3,070 50
1,058 70	23,219 94	60,304 26	.....	.....	.....
119,680 75	535,623 40	6,834,792 28	.....	125,000 00	25,000 00
59,616 25	355,145 28	3,776 210 51	1,574,187 52	.....	3,130 54
416,008 91	487,239 78	3,812,953 73	.....	.....	5,000 00
74,428 40	2,11,075 54	2,781,578 19	.....	2,332 84	1,500 00
29,815 85	154,868 93	1,294,697 93	691,192 33	6 00	1,512 00
234,344 00	102,244 19	466,074 14	.....	.....	.....
432,023 52	820,524 48	8,444,179 06	.....	.....	22,858 59
9,414 33	34,799 07	254,777 16	.....	.....	90 28
6,113 31	60,385 57	479,785 61	.....	.....	.....
13,978 78	51,594 07	614,819 53	.....	.....	1,830 75
3,424 68	28,721 91	269,049 22	.....	.....	100 00
55,513 23	182,473 13	3,300,304 32	.....	.....	26,063 92
19,267 00	58,050 00	953,788 20	598,814 30	.....	.....
53,308 09	207,461 00	2,326,240 10	.....	125,000 00	2,000 00
161,316 00	532,729 00	2,704,970 62	.....	.....	2,000 00
16,271 44	52,593 60	559,544 84	.....	.....	1,340 38

TABLE IV.—*Liabilities—December 31, 1912—*

Name of Company.	LOSSES.			
	Adjusted and unpaid.	In process of adjustment.	Resisted.	Total unpaid losses.
	(1)	(2)	(3)	(4)
Hanover	\$74,551 55	\$245,758 72	\$18,490 32	\$328,800 59
Hartford	500,545 74	871,311 76	101,933 77	1,473,791 27
Home	279,685 71	1,533,496 15	119,500 67	1,932,682 53
Humboldt	5,703 90	62,229 54	4,252 44	72,191 88
Imperial		18,438 86	3,470 00	21,908 86
Insurance Co. of No. Am.....	112,424 61	1,264,218 01	33,229 38	1,409,872 00
Insurance Co., St. of Pa.....	63,004 25	283,101 62	40,532 18	386,638 05
Jefferson Fire	20,681 77	57,112 17		77,793 94
Liverpool & London & Globe.....		46,580 00		46,580 00
Lumber	2,472 36	40,127 13		42,599 49
Lumbermen's	3,353 49	12,551 49	3,500 00	19,404 98
Maryland Motor Car.....		6,554 52	1,500 00	8,054 52
Massachusetts F. & M.....	15,234 78	43,551 00		58,785 78
Mechanics	6,071 76	34,119 46		40,191 22
Mechanics and Traders.....	6,730 94	91,186 56	31,637 50	129,605 00
Michigan Commercial	19,463 44	48,614 77	11,963 43	80,041 54
Michigan F. & M.....	26,315 33	54,671 03	6,784 15	87,770 51
Minneapolis F. & M.....		12,823 14		12,823 14
Nassau and Dutchess.....	13,644 67	81,071 85	5 875 00	100,501 52
National-Ben Frankln	71,517 78	110,900 09	22,200 00	204,617 87
National Brewers				
National Fire	106,037 22	833,398 28	62,041 31	1,001,476 81
National Lumber	1,357 08	17,617 48	3,764 65	22,739 21
National Union	31,547 39	202,203 04	44,105 75	277,856 18
New Jersey		94,404 87	18,150 00	112,554 87
Newark	19,777 23	65,075 63	13,044 00	97,896 86
New Brunswick		47,015 00		47,015 00
New Hampshire	63,594 44	223,522 87	14,159 00	312,326 31
Niagara	13,084 94	271,049 41	34,716 21	318,850 56
North British and Mercantile	2,490 00	34,269 79	12,140 00	48,899 79
North River	30,452 75	155,263 75	18,968 50	204,685 00
Northern		58,608 30	5 000 00	63,608 30
Northwestern F. & M.....		23,731 74	7,388 20	31,119 94
Old Colony	1,222 74	92,504 08	5,250 00	99,026 82
Orient	16,280 00	118,119 40	17,363 75	151,763 15
Pelican.....	3,783 00	37,078 00	200 00	41,061 00
Pennsylvania	21,313 94	293,693 93	26,344 46	344,555 36
Peoples National	17,575 33	85,094 21	4,751 01	107,440 55
Phoenix	246,766 19	277,575 37	31,226 41	555,569 97
Pittsburgh		25,538 12		25,538 12
Providence-Washington	52,647 21	419,550 85	23,908 21	496,106 27
Queen	136,038 66	265,737 50	59,961 00	461,739 16
Reliance	25,980 85	106,725 70	3,464 93	136,171 48
Rhode Island	13 3 8 22	44,221 99	5,918 94	63,539 15
Security Fire, Davenport, Ia.....	4,066 26	7,86 59	2,000 00	13,902 85
Security, New Haven, Conn.....	53,896 36	172,058 07	23,623 10	249,577 53
Springfield F. & M.....	94,053 58	405,367 89	45,185 47	544,606 94
Standard		26,959 29	500 00	27,459 29
St. Paul F. & M.....	90,659 49	531,338 74	29,105 00	651,103 23
Sterling	1,335 36	19,335 87		20,671 23
Teutonia Fire, Pittsburgh, Pa.....	375 00	51,973 35	1 898 57	54,156 92
Teutonia, New Orleans, La.....	6 515 00	42,587 79	5,500 00	54,606 79
United States	7,879 05	36,886 95	1,000 00	45,766 00
Union	5 011 69	11,616 69	515 00	17,143 38
Westchester	96,897 39	327,005 12	24,692 11	448,594 62

Stock Fire Companies of Other States.

Deduct reinsurance.	Net unpaid losses.	Total unearned premiums.	Amount re-claimable on perpetual policies.	Cash dividends remaining unpaid.	Salaries, rents, expenses, bills, etc., due or accrued.
(5)	(6)	(7-11)	(12)	(17)	(18)
\$78,878 18	\$259,922 41	\$2,701,091 59			\$9,251 43
199,420 63	1,274,370 64	13,871,786 40			
668,685 20	1,263,967 33	12,341,420 00			100,000 00
5,363 48	66,828 40	760,372 85			550 00
3,697 51	18,211 35	164,845 31			
68,272 00	1,341,600 00	6,854,309 11	\$728,939 48		
118,056 39	268,581 66	1,775,460 30	416,784 94	1,136 93	2,733 54
37,186 69	40,607 25				7,500 00
24,851 00	21,729 00	236,215 35			95 86
1,677 94	40,921 55	267,591 78			
4,130 43	15,274 55	265,200 10	182,006 86		
3,502 70	8,054 52	48,839 29			
7,531 79	55,288 08	399,283 56			2,476 19
72,639 92	32,659 43	389,429 58	325,373 15		332 20
	56,965 08	551,901 26			
45,405 34	34,636 30	256,089 12			3,000 00
22,250 28	65,520 23	629,093 91		20,000 00	752 51
	12,823 14	72,147 68			125 22
13,306 48	87,285 04	589,516 17			500 00
32,104 41	172,513 46	1,609,100 80		409 00	472 47
		18,521 92			
415,180 78	586,206 03	7,862,926 70			50,000 00
769 13	21,970 08	133,913 53			62 18
93,939 24	183,916 94	2,346,994 28			500 00
42,242 66	70,312 21	447,026 17			6,920 26
18,986 00	78,910 86	575,259 80		8,285 75	1,521 09
5,119 50	41,895 50	466,715 31		42 97	250 00
101,369 38	210,956 93	2,185,606 70		67,500 00	25,000 00
77,660 29	241,190 27	3,255,118 57			10,770 60
9,973 00	38,926 79	508,474 79			800 00
76,495 82	128,189 18	1,417,404 37		2,607 75	2,000 00
10,950 42	52,657 88	613,818 12			
15,794 67	15,325 27	288,812 00		30,000 00	1,347 96
33,694 05	65,332 77	399,535 06			102 60
22,336 31	129,426 84	1,434,717 91			370 00
17,361 00	24,600 00	260,772 42			
24,237 81	320,117 55	3,386,246 73	966,874 31		3,500 00
30,673 31	76,767 24	576,465 39	11,176 23		2,500 00
70,566 63	485,001 34	4,975,957 27			
1,173 44	24,364 63	193,581 32			30,000 00
129,082 82	367,023 45	2,302,819 37			
49,921 83	411,817 33	4,382,872 80			5,000 00
31,942 79	104,228 69	895,329 68	122,464 60		27,218 08
16,778 89	46,760 26	420,525 19			608 81
4,062 26	9,840 59	304,859 42			
61,053 59	188,523 94	1,951,936 99			
75,373 17	469,233 77	5,001,291 22			2,819 31
1,828 89	25,630 40	332,938 50			8,000 00
199,093 81	452,009 42	4,854,764 89			1,345 28
6,004 44	14,666 79	142,399 09			
7,123 45	47,033 47	597,313 50			1,224 58
	54,692 79	637,183 51			600 00
3,539 62	42,226 38	370,229 18		265 00	200 00
2,011 13	15,132 25	88,796 98			500 00
119,878 90	328,715 72	3,208,913 12			553 90

TABLE IV.—Liabilities—December 31st, 1912—

Name of Company.	LOSSES.			
	Adjusted and unpaid.	In process of adjustment.	Resisted.	Total unpaid losses.
	(1)	(2)	(3)	(4)
Western	\$22,572 60	\$33,242 90	\$9,719 69	\$65,535 19
Williamsburgh City	12,025 10	183,485 29	16,320 00	211,830 39
Total	\$3,906,579 11	\$19,521,962 96	\$1,799,724 49	\$25,228,266 56

Lloyds

United States Lloyds.....	\$722,300 00	\$16,405 00	\$738,705 00
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Foreign Fire

Aachen and Munich	\$3,011 69	\$127,064 83	\$18,767 97	\$148,844 49
Abeile		12,340 26		12,340 26
Atlas	1,812 75	132,375 27	23,073 97	157,261 99
British America		111,929 84	20,700 00	132,629 84
Caledonia	46,484 60	85,594 18	22,014 43	154,093 21
Commercial Union	106,109 69	531,651 78	36,306 87	674,068 34
Frankona	17,774 15			17,774 15
General	5,947 10	39,368 53		45,315 63
Hamburg-Bremen		187,015 00	22,890 00	209,905 00
Law Union and Rock	12,626 32	36,410 79	12,550 69	61,587 80
Liverpool & London & Globe.....	49,047 67	1,245,474 01	141,831 00	1,436,352 68
London Assurance	32,290 74	428,835 00	19,026 00	480,151 74
London and Lancashire	30,839 00	170,316 36	29,949 94	231,105 30
Nationale	9,838 40	30,318 46	8,700 00	48,856 86
Nord-Deutsche	4,603 76	28,530 79	1,200 00	34,334 55
Northern Assurance	22,412 46	348,868 96	110,567 50	481,848 92
North British and Merc.....	83,320 78	384,885 16	74,933 30	543,139 24
Norwich Union	38,859 31	92,900 00	27,404 00	159,163 31
Palatine	24,238 00	134,499 00	23,683 00	182,420 00
Phenix	457 69	22,807 94		23,265 63
Phoenix Assurance	56,818 00	222,155 28	26,257 00	305,230 28
Prussian National	60,222 61	92,060 00	20,326 26	172,608 87
Royal Exchange	700 00	261,538 50	55,638 00	317,876 50
Royal Insurance	110,870 02	684,502 55	97,813 10	893,185 67
Scottish Union and Nat'l.....	57,144 00	150,325 80	18,310 00	225,779 80
State Assurance	6,145 00	3,965 00	2,450 00	12,560 00
Sun	107,664 00	245,049 00	17,741 00	369,854 00
Svea	26,638 80	51,473 60	14,835 06	92,947 46
Union	4,826 66	21,289 69	3,350 00	29,466 35
Warsaw		86,321 59		86,321 59
Western Assurance		267,121 80	7,247 00	274,368 80
Yorkshire	14,714 47	31,896 08		46,610 55
Total	\$934,817 67	\$6,268,885 05	\$857,566 09	\$8,061,268 81

Stock Fire Companies of Other States.

Deduct reinsurance.	Net unpaid losses.	Total unearned premiums.	Amount re- claimable on perpetual policies.	Cash dividends remaining unpaid.	Salaries, rents, expenses, bills, etc. due or accrued.
(5)	(6)	(7-11)	(12)	(17)	(18)
\$11,430 43	\$54,104 76	\$540,676 26	.....	.....	\$300 00
42,487 01	169,343 38	2,223,219 29	.....	.....	1,000 00
\$6,269,051 61	\$18,959,214 95	\$186,547,086 76	\$5,936,492 99	\$1,076,404 02	\$480,059 65

Company.

\$187,256 67	\$551,448 33	\$553,765 65	\$1,000 00
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Companies.

\$33,744 55	\$115,099 94	\$1,156,449 57	\$6,722 35
.....	12,340 26	91,684 15
27,309 63	129,952 31	1,567,632 89	5,001 00
25,028 00	107,601 84	993,232 18	.....	.....	1,000 00
31,525 26	122,567 95	1,397,007 96	.....	.....	2,000 00
113,328 39	560,739 95	3,786,979 62	\$89,017 46	.....	21,725 00
.....	17,774 15	163,205 40	.....	.....	.....
13,159 71	32,155 92	306,104 71	.....	.....	.....
58,255 00	151,650 00	1,216,421 25	.....	.....	7,500 00
9,249 93	52,337 87	451,161 01	.....	.....	406 93
583,622 00	852,730 68	8,102,568 31	186,527 67	.....	4,617 34
81,256 00	398,895 74	2,253,292 99	.....	.....	6,081 52
58,629 28	172,476 02	2,696,332 12	.....	.....	680 00
28,668 37	20,188 49	137,528 43	.....	.....	.....
2,757 83	31,576 72	287,983 36	.....	.....	.....
176,463 88	305,385 04	2,708,790 52	.....	.....	27,488 10
102,714 88	440,424 36	4,980,989 57	37,954 32	.....	20,000 00
37,863 50	121,299 81	1,600,503 48	.....	.....	1,992 62
33,695 86	148,724 14	1,726,029 90	.....	.....	10,385 82
4,127 56	19,138 07	137,528 43	.....	.....	.....
92,345 00	212,885 28	2,074,164 77	.....	.....	9 000 00
62,136 55	110,472 32	1,183,840 27	.....	.....	1,835 24
84,667 20	233,209 30	1,508,997 85	.....	.....	2,434 94
271,727 96	691,457 71	8,255,044 60	88,575 95	.....	48,872 77
70,400 00	155,379 80	2,132,838 74	.....	.....	10,000 00
5,709 45	6,850 55	108,674 97	.....	.....	1,500 00
53,788 00	316,069 00	3,155,644 07	.....	.....	7,243 14
16,651 56	76,295 90	677,484 41	.....	.....	745 81
2,517 48	26,948 87	252,690 51	.....	.....	.....
.....	86,321 59	518,921 00	.....	.....	108 00
95,537 97	178,830 83	1,269,060 70	.....	.....	1,200 00
6,882 73	39,727 82	256,189 08	.....	.....	500 00
\$2,113,763 58	\$5,947,505 23	\$57,163,977 32	\$402,075 40	.....	\$199,039 67

TABLE IV.—Liabilities—December 31st, 1912—

Name of Company.	LOSSES.			
	Adjusted and unpaid.	In process of adjustment.	Resisted.	Total unpaid losses.
	(1)	(2)	(3)	(4)
British and Foreign		\$323,549 64	\$615 00	\$324,164 64
Indemnity Mutual		92,560 40		92,560 40
Mannheim		297,584 23	16,348 13	313,932 39
Marine	\$32,593 89	382,758 00		415,351 89
Union Marine		274,147 62	32,012 99	306,160 61
Standard Marine		297,944 00	2,500 00	300,444 00
Total	\$32,593 89	\$1,668,543 92	\$51,476 12	\$1,752,613 93
Total for stock companies....	\$5,042,669 74	\$28,492,189 94	\$2,764,371 39	\$36,299,231 07

Wisconsin Mutual

Germantown Mutual		\$1,000 00		\$1,000 00
Hardware Dealers'		2,500 00		2,500 00
Herman Farmers'	\$6,200 00			6,200 00
Liquor Dealers'				
Motor Vehicle				
West Bend Mutual	756 84	750 00	\$1,000 00	2,506 84
Total	\$6,956 84	\$4,250 00	\$1,000 00	\$12,206 84

Mutual Fire Companies

American Mutual		\$2,490 61		\$2,490 61
Boston Manufacturers'		7,459 79		7,459 79
Central Manufacturers'		22,177 47		22,177 47
Enterprise Mutual		2,490 61		2,490 61
Farmers' Mutual	\$23,419 11	29,003 00	\$5,925 00	58,347 11
Firemen's Mutual		5,981 85		5,981 85
Fitchburg Mutual	1,199 19	5,300 75	1,500 00	7,999 94
Indiana Lumbermen's		7,485 00		7,485 00
Keystone Mutual		2,182 08		2,182 08
Lumber Mutual		12,754 01	1,000 00	13,754 01
Lumbermen's Mutual		19,085 00		19,085 00
Manton Mutual		2,031 07		2,031 07
Manufacturers' Mutual		4,779 57		4,779 57
Mechanics' Mutual		2,707 84		2,707 84
Michigan Millers'	17,268 58	38,124 73	2,905 78	58,299 09
Millers' Mutual		9,802 36		9,802 36
Millers' National	19,372 77	38,511 54	14,686 49	72,570 80
Mill Owners' Mutual		3,072 79		3,072 79
National Mutual		407 80		407 80
Ohio Millers'	492 36	25,300 00		25,792 36

Foreign Marine Companies.

Deduct reinsurance.	Net unpaid losses.	Total unearned premiums.	Amount re-claimable on perpetual policies.	Cash dividends remaining unpaid.	Salaries, rents, expenses, bills etc., due or accrued.
(5)	(6)	(7-11)	(12)	(17)	(18)
\$28,477 50	\$295 687 14	\$339,797 07			\$10,166 00
27,489 00	65,0 1 40	89,724 25			
130,474 35	183,458 04	339,936 47			500 00
136,431 00	278,920 89	181,022 14			1,500 00
130,267 58	175 8 3 03	167,777 70			500 00
135,233 00	165 211 00	190,901 83			1,085 70
\$588,372 43	\$1,164,241 50	\$1,309,160 36			\$13,751 70
\$9,264,183 72	\$27,035,047 35	\$252,174,124 97	\$6,338,568 39	\$1,076,404 02	\$725 594 66

Fire Companies.

	\$1,0 00	\$21,611 26			
	2,500 00	58,707 04		\$323 57	
	6 200 00	45,161 11			
		1,220 90			
		560 80			
	2,506 84	25,631 51			
	\$12,206 84	\$152,892 62		\$323 57	

of Other States.

	\$2,490 61	\$299,646 59			\$120 48
	7,459 79	1,402,405 14			1,184 45
	22,177 47	201,579 21			200 00
	2,490 61	299 4 2 21			144 48
\$533 25	57,813 86	406,917 58	\$2,770 00		838 96
	5,981 85	823,959 83			426 58
49 37	7,950 57	174,735 97		\$2,642 07	429 66
	7,485 00	145,960 64			
	2,182 08	186,447 95			561 04
	13,754 01	203,884 76			91 89
	19,085 00	195,051 69		2,509 51	200 00
	2,031 07	171,735 11			546 43
	4,779 57	511,063 20			204 63
	2,707 84	357,255 69			147 22
13,934 17	44,364 92	461,434 34			1,500 00
	9 802 76	137,947 44			
5,373 22	67,197 58	399,452 86			1,000 00
	3,072 79	117,339 65			
	407 80	58 636 37			248 89
	25,792 36	176,966 31			

TABLE IV.—*Liabilities—December 31st. 1912—*

Name of Company.	LOSSES.			
	Adjusted and unpaid. (1)	In process of adjustment. (2)	Resisted. (3)	Total unpaid losses (4)
Pennsylvania Lumbermen's		\$23,750 27		\$23,750 27
Pennsylvania Millers'		5,500 00		5,500 00
Rhode Island Mutual		5,642 15		5,642 15
State Mutual		9,214 78		9,214 78
Total	\$61,752 01	\$285,255 07	\$26,017 27	\$373,024 35
Total for mutual companies..	\$68,708 85	\$289,505 07	\$27,017 27	\$385,231 19

Inter-

Lumber Underwriters		\$23,149 00		\$23,149 00
Total for all companies.....	\$5,111,378 59	\$28,804,844 01	\$2,791,388 66	\$36,707,611 26

Mutual Fire Companies of Other States.

Deduct reinsurance.	Net unpaid losses.	Total unearned premiums.	Amount re-claimable on perpetual policies.	Cash dividends remaining unpaid.	Salaries, rents, expenses, bills, etc., due or accrued.
(5)	(6)	(7-11)	(12)	(17)	(18)
.....	\$23,750 27	\$206,629 94	.....	.....	\$85 63
.....	5,500 00	80,819 20	.....	.....	.....
.....	5,642 15	660,701 31	.....	.....	258 12
.....	9,214 78	933,317 11	.....	.....	338 19
\$19,890 01	\$353,134 34	\$8,703,370 10	\$2,770 00	\$5,151 58	\$8,526 65
\$19,890 01	\$365,341 18	\$8,856,262 72	\$2,770 00	\$5,475 15	\$8,526 65

Insurers.

.....	\$23,149 00	\$123,135 98	.....	.....	\$4,715 49
\$9,284,073 73	\$27,423,537 53	\$261,153,523 67	\$6,341,338 39	\$1,081,879 17	\$38,836 80

TABLE IV.—Continued—*Liabilities—December 31st, 1912—*

Name of Company.	State, county and municipal taxes due or accrued.	Commissions to become due to agents and brokers.	Return and reinsurance premiums.
	(19)	(20)	(21 1 2)
Concordia	\$25,000 00	\$40,360 37	\$41,592 58
Milwaukee German	1,199 35	.....	.....
Milwaukee Mechanics	70,000 00	.....	.....
Northwestern National	100,000 00	18,474 00	.....
United American	3,000 00	807 66	.....
Total	\$199,199 35	\$59,642 03	\$41,592 58

Stock Fire Companies

Aetna	\$150,000 00	.....	.....
Agricultural	35,000 00	.....	\$8,834 47
Allemania	13,600 00	\$1,218 00	2,301 29
American Central	35,000 00	105,215 92	.....
American Druggists	1,926 52	1,675 11	.....
American Fire	40,000 00	143,684 53	.....
American Union	7,000 00	.....	.....
Boston	33,011 93	47,649 22	.....
Buffalo Commercial	3,500 00	1,038 72	195 90
Buffalo German	11,000 00	3,500 00	.....
California	9,000 00	.....	38,723 08
Calumet	9,500 00	.....	69,102 42
Camden	20,000 00	.....	.....
Central National	5,000 00	.....	11,514 86
Citizens	4,650 00	.....	.....
City of New York	7,500 00	.....	52,559 87
Colonial Assurance	1,750 00	.....	5,352 61
Columbia	9,000 00	.....	.....
Commerce	4,500 00	350 00	7,056 10
Commercial Union	7,035 00	10,876 00	22,487 96
Commonwealth	30,000 00	.....	.....
Connecticut	35,000 00	.....	.....
Continental	162,000 00	75,386 16	24,894 68
County	6,972 85	8,267 22	.....
Detroit F. & M.	15,150 00	1,196 88	.....
Dubuque F. & M.	20,000 00	.....	.....
Equitable F. & M.	15,000 00	5,000 00	.....
Federal	43,000 00	82,785 23	121,542 19
Federal Union	1,500 00	300 00	.....
Fidelity-Phoenix	141,000 00	29,000 00	5,000 00
Fire Association	30,000 00	.....	12,203 96
Fireman's Fund	112,000 00	187,000 00	.....
Firemen's	27,052 73	10,000 00	.....
Franklin	20,740 03	30,068 66	27,876 78
German Alliance	10,000 00	45,970 00	.....
German American, N. Y.	140,000 00	41,447 09	173,428 38
German American, Pa.	4,600 00	1,200 00	244 37
German Fire, Ill.	5,000 00	14,330 40	.....
German Fire, Pa.	7,560 00	733 50	.....
German Fire, W. Va.	3,500 00	84 94	.....

Wisconsin Stock Fire Companies.

Reserve for contingencies.	All other liabilities.	Capital paid up in cash.	Surplus over all liabilities.	Total liabilities.
(24)	(13-16; 22-25)	(27)	(28)	(30)
\$10,000 00	.....	\$600,000 00	\$500,560 70	\$2,413,247 41
.....	.....	200,000 00	64,033 34	266,851 68
.....	\$45,035 46	1,000,000 00	779,770 04	4,347,584 66
500,000 00	.....	1,000,000 00	1,634,164 10	6,500,326 43
.....	.....	100,000 00	62,707 70	253,210 98
\$510,000 00	\$45,035 46	\$2,900,000 00	\$3,041,235 88	\$13,841,221 16

of Other States.

.....	\$482,047 79	\$5,000,000 00	\$6,955,559 72	\$23,051,531 36
.....	.....	500,000 00	1,393,951 57	4,188,793 17
.....	.....	200,000 00	708,667 37	1,747,593 17
.....	.....	2,000,000 00	410,275 13	5,549,279 19
.....	.....	200,000 00	73,396 66	333,128 82
\$300,000 00	.....	1,000,000 00	3,135,102 52	9,806,174 57
.....	.....	500,000 00	67,371 96	1,202,478 45
.....	.....	1,000,000 00	3,050,390 05	6,675,637 90
15,000 00	.....	200,000 00	124,981 79	652,929 63
45,000 00	.....	200,000 00	1,630,206 31	2,613,114 13
.....	.....	400,000 00	275,292 32	1,268,299 71
.....	.....	300,000 00	62,798 31	674,278 85
20,000 00	190 38	600,000 00	749,046 96	2,942,457 36
.....	.....	200,000 00	113,223 37	705,129 27
.....	.....	200,000 00	166,109 00	862,132 87
.....	.....	500,000 00	304,635 02	1,471,708 29
.....	.....	200,000 00	133,438 92	409,400 50
.....	.....	400,000 00	327,296 39	944,988 59
.....	.....	200,000 00	269,336 46	747,139 26
.....	.....	200,000 00	350,671 22	1,028,090 02
.....	.....	500,000 00	1,178,596 13	2,579,847 66
.....	.....	1,000,000 00	2,266,021 48	7,735,109 99
250,000 00	32,836 90	2,000,000 00	14,489,991 20	27,070,031 28
.....	100 38	400,000 00	246,669 75	1,213,103 76
.....	.....	500,000 00	1,043,107 36	2,194,259 14
.....	10,000 00	200,000 00	394,145 66	1,474,707 49
.....	154,959 81	400,000 00	261,363 30	1,142,037 29
.....	.....	1,000,000 00	988,393 66	3,273,193 89
.....	.....	100,000 00	46,591 83	231,916 03
100,000 00	250,000 00	2,500,000 00	4,509,670 01	15,145,085 69
.....	.....	750,000 00	2,570,263 30	9,071,141 11
.....	60,000 00	1,500,000 00	3,104,730 57	9,268,924 08
.....	.....	1,000,000 00	2,723,339 40	6,836,778 79
.....	.....	500,000 00	641,852 74	3,362,815 40
.....	.....	400,000 00	842,263 56	1,866,551 89
.....	19,579 66	2,000,000 00	9,576,398 18	21,238,425 35
.....	.....	200,000 00	269,204 72	764,915 60
.....	30,000 00	200,000 00	219,914 76	1,007,416 34
.....	.....	300,000 00	146,675 07	1,123,142 92
.....	.....	200,000 00	180,198 28	681,654 35

TABLE IV.—Liabilities—December 31st, 1912.—

Name of Company.	State, county and municipal taxes due or accrued.	Commissions to become due to agents and brokers.	Return and reinsurance premiums.
	(19)	(20)	(21 1 2)
Germania	\$50,000 00	\$6,606 20	\$34,499 82
Girard F. & M.	3,500 00	.....	.....
Glens Falls	32,000 00	.....	12,041 26
Globe & Rutgers	25,000 00	49,992 21	.....
Granite State	7,970 00	.....	6,998 67
Hanover	45,000 00	6,880 77	48,916 58
Hartford	200,000 00	.....	.....
Home	200,000 00	91,201 56	258,060 13
Humboldt	4,800 00	1,500 00	.....
Imperial	3,830 00	.....	.....
Insurance Co. of North America	90,000 00	80,000 00	18,868 03
Insurance Co., State of Pennsylvania	35,000 00	.....	.....
Jefferson Fire	8,000 00	.....	.....
Liverpool & London & Globe	4,702 58	10,000 00	30,005 02
Lumber	7,500 00	.....	.....
Lumbermen's	3,000 00	1,594 20	380 59
Maryland Motor Car	1,637 51	8,187 27	231 11
Massachusetts F. & M.	7,605 75	.....	.....
Mechanics	7,500 00	.....	683 02
Mechanics & Traders	10,000 00	.....	.....
Michigan Commercial	7,600 00	4,800 00	.....
Michigan F. & M.	9,000 00	3,650 55	5,255 25
Minneapolis F. & M.	1,972 07	.....	452 21
Nassau & Dutchess	8,500 00	.....	2,948 70
National Ben Franklin	22,000 00	794 07	.....
National Brewers'	750 00	.....	.....
National Fire	225,000 00	7,085 01	.....
National Lumber	2,934 92	452 04	3,544 06
National Union	60,000 00	.....	.....
New Jersey	9,328 00	1,800 00	.....
Newark	15,000 00	.....	10,914 86
New Brunswick	3,000 00	.....	.....
New Hampshire	70,000 00	.....	88,061 97
Niagara	50,000 00	3,000 00	42,606 28
North British & Mercantile	11,300 00	.....	.....
North River	25,000 00	.....	.....
Northern	15,000 00	.....	16,614 69
Northwestern F. & M.	25,519 68	.....	.....
Old Colony	5,055 16	9,835 47	236 32
Orient	33,300 00	.....	12,664 75
Pelican	7,000 00	.....	12,303 65
Pennsylvania	40,000 00	22,175 40	35,000 00
People's National	10,000 00	.....	.....
Phoenix	160,000 00	.....	.....
Pittsburgh	6,534 44	120 84	.....
Providence-Washington	52,000 00	.....	.....
Queen	96,004 24	13,664 29	69,447 29
Reliance	14,525 00	17,029 56	.....
Rhode Island	10,090 00	43,840 66	.....
Security Fire, Davenport, Ia.	2,408 34	728 65	.....
Security, New Haven, Conn.	35,000 00	.....	.....
Springfield F. & M.	50,000 00	.....	.....
Standard	7,500 00	.....	11,285 10
St. Paul F. & M.	100,000 00	3,751 05	22,422 72
Sterling	15,075 65	449 24	10,333 95

Stock Fire Companies of Other States.

Reserve for contingencies.	All other liabilities.	Capital paid up in cash.	Surplus over all liabilities.	Total liabilities.
(24)	(17-19; 22-25)	(27)	(28)	(30)
		\$1,000,000 00	\$2,613,814 88	\$7,213,762 27
		500,000 00	439,782 20	2,553,904 70
	\$20,000 00	500,000 00	2,486,705 67	5,711,448 03
	335,000 00	400,000 00	3,199,724 88	7,249,407 71
		200,000 00	331,904 74	1,160,352 23
	3,004 13	1,000,000 00	911,592 08	4,985,658 99
\$250,000 00	882,468 95	2,000,000 00	8,513,692 22	26,492,318 21
1,800,000 00		3,000,000 00	14,351,755 28	33,406,434 60
		300,000 00	276,984 26	1,411,035 51
		250,000 00	82,924 25	519,810 91
736,673 55		4,000,000 00	4,000,000 00	17,850,390 17
		800,000 00	403,492 20	3,703,189 67
	369,215 56	250,000 00	306,088 60	973,861 41
		200,000 00	460,027 38	970,179 33
		400,000 00	118,339 26	834,448 45
		250,000 00	1,115,738 96	1,833,195 26
		300,000 00	47,480 22	414,429 92
		500,000 00	373,208 36	1,337,856 94
		250,000 00	388,447 81	1,394,425 19
		300,000 00	473,267 13	1,392,133 47
		400,000 00	156,093 86	862,219 28
		400,000 00	352,619 22	1,485,891 67
		200,000 00	200,570 21	488,091 43
		400,000 00	402,593 47	1,482,343 38
		1,000,000 00	531,052 52	3,336,342 32
		200,000 00	120,844 23	340,116 15
300,000 00	54,160 43	2,000,000 00	3,897,204 74	14,982,672 91
		200,000 00	44,502 21	407,379 02
	77,089 21	1,000,000 00	545,227 16	4,213,727 59
	8,958 57	900,000 00	453,309 78	1,898,154 99
		500,000 00	728,849 81	1,918,742 17
	89,050 00	200,000 00	69,177 06	870,130 84
250,000 00	150,000 00	1,350,000 00	1,700,761 60	6,097,887 20
		1,000,000 00	2,378,703 44	6,000,280 16
		200,000 00	1,270,044 82	2,029,646 40
		350,000 00	551,750 56	2,476,951 86
		350,000 00	255,920 95	1,304,011 64
		300,000 00	329,002 22	990,007 13
		400,000 00	454,670 67	1,334,768 05
	256 90	500,000 00	1,317,282 45	3,428,018 85
		200,000 00	245,561 48	753,737 55
	100,000 00	750,000 00	2,332,697 30	7,855,611 29
		1,000,000 00	242,972 11	2,017,380 97
		2,000,000 00	4,155,090 80	11,806,049 41
		200,000 00	127,338 90	551,940 18
		1,000,000 00	1,049,058 58	4,775,901 40
	32,280 00	1,000,000 00	3,961,145 98	9,994,450 01
		400,000 00	180,831 06	1,735,017 40
		400,000 00	377,273 94	1,298,360 05
		200,000 00	71,392 40	589,229 40
		1,000,000 00	896,216 68	4,074,496 92
	262,113 96	2,000,000 00	3,266,053 71	11,056,692 66
		500,000 00	316,614 10	1,195,263 88
	1,000 00	500,000 00	2,851,370 77	8,785,818 85
	16 28	850,000 00	460,131 42	1,494,297 00

TABLE IV.—Liabilities—December 31st, 1912.

Name of Company.	State, county and municipal taxes due or accrued.	Commissions to become due to agents and brokers.	Return and reinsurance premiums.
	(19)	(20)	(21 1 2)
Teutonia Fire, Pittsburgh, Pa.....	\$2,500 00	.....	.....
Teutonia, New Orleans, La.....	5,500 00	\$1,000 00	\$3,300 00
United States	7,000 00	.....	.....
Union	1,534 25	1,391 30	.....
Westchester	45,000 00	.....	28,129 98
Western	4,700 00	.....	.....
Williamsburgh City	25,000 00	.....	.....
Total	\$3,274,722 55	\$1,241,504 13	\$1,369,134 93

Lloyds

United States Lloyds.....	\$20,000 00	\$32,487 80	\$278,872 23
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Foreign Fire

Aachen & Munich	\$13,600 00	\$281 60	\$9,275 74
Abeille	3,100 00	19,824 71
Atlas	20,000 00	14,886 45	29,882 99
British America	16,416 85	3,207 60	.....
Caledonian	25,000 00	.....	31,639 43
Commercial Union	92,467 67	105,285 17	92,647 76
Frankona .....	.....	.....	.....
General	8,000 00	.....	26,548 78
Hamburg-Bremen	27,500 00	1,399 81	3,453 53
Law Union & Rock	13,183 82	.....	1,952 85
Liverpool & London & Globe.....	183,303 56	60,793 04	308,126 68
London Assurance	69,545 82	17,278 64	60,463 55
London & Lancashire	57,600 00	.....	8,757 27
Nationale	4,300 00	16,672 94	63,609 69
Nord-Deutsche	5,000 00	8,652 21	29,718 90
Northern Assurance	80,678 21	.....	90,521 06
North British & Mercantile.....	95,000 00	.....	.....
Norwich Union	35,656 84	18,390 39	47,495 11
Palatine	35,061 62	42,744 25	48,045 46
Phenix	4,300 00	23,840 09	33,420 70
Phoenix Assurance	45,500 00	.....	72,716 82
Prussian National	25,000 00	.....	.....
Royal Exchange	38,204 09	6,052 50	42,706 24
Royal Insurance	182,725 30	30,202 77	47,470 00
Scottish Union & National.....	30,000 00	.....	.....

Stock Fire Companies of Other States.

Reserve for contingencies	All other liabilities.	Capital paid up in cash.	Surplus over all liabilities.	Total liabilities.
(24)	(13-16: 22-25)	(27)	(28)	(30)
.....	.....	\$200,000 00	\$220,422 38	\$1,067,869 25
.....	.....	250,000 00	165,116 91	1,117,168 21
.....	.....	400,000 00	230,472 05	1,110,427 61
.....	.....	100,000 00	110,804 21	318 212 89
\$5,000 00	\$31,506 84	300,000 00	1,415,915 72	5,363,271 38
.....	5,518 29	300,000 00	60,704 20	966,003 51
.....	.....	600,000 00	666 303 72	3,684,956 39
\$4,071,673 55	\$2,592,318,48	\$71,800,000 00	\$145,924,146 28	\$443,272,762 29

Company.

.....	\$100,000 00	\$144,658 54	\$1,682,232 55
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Companies.

.....	\$200,000 00	\$1,038,512 70	\$2,540 241 90
.....	200,000 00	264,925 52	591 814 64
.....	200,000 00	849,352 41	2,826,707 05
.....	.....	210,000 00	415,166 24	1, 46,624 11
\$10,000 00	.....	225,000 00	394,013 57	2,237,228 91
.....	.....	200,000 00	2,672,124 98	7,620,987 61
.....	\$30,000 00	200,000 00	172,686 84	583,669 39
.....	.....	200,000 00	273,532 35	846 341 76
.....	.....	200,000 00	355 977 70	1,963,002 29
.....	.....	338,000 00	22,052 89	880,125 37
20,000 00	4,578 77	200,000 00	3,£15,972 92	13,739 218 97
.....	.....	200,000 00	846,380 36	3 851 998 62
.....	.....	200,000 00	1,414 437 70	4,550 253 11
.....	.....	200,000 00	195 565 01	637,924 47
.....	.....	200,000 00	319,931 57	882,862 76
.....	.....	200,000 00	1 879,159 18	5 292 022 11
.....	.....	200,000 00	3,224,545 10	8,998,973 75
.....	.....	200,000 00	741,130 25	2,775 468 59
.....	.....	200,000 00	1,039,585 35	3,250 576 54
.....	.....	200,000 00	207,318 03	622 605 32
.....	.....	200,000 00	1,258,521 95	3,872 758 01
.....	.....	200,000 00	441 041 22	1 062,190 05
.....	.....	200,000 00	796 768 03	2,738,433 08
.....	87,611 66	450,000 00	2 369,845 70	12,251 876 46
.....	.....	200,000 00	3,067,465 52	5,535,084 06

TABLE IV.—*Liabilities—December 31st, 1912.*—

Name of Company.	State, county and municipal taxes due or accrued.	Commissions to become due to agents and brokers.	Return and reinsurance premiums.
	(19)	(20)	(21 ¹ 2)
State Assurance	\$2,500 00		
Sun	67,554 98	\$18,588 16	\$52,597 30
Svea	12,846 10	3,255 02	
Union	7,200 00	31,450 27	
Warsaw	9,001 30		
Western Assurance	23,454 55	4,498 98	
Yorkshire	6,000 00		
Total	\$1,249,700 71	\$424,299 60	\$1,101,169 87

Foreign Marine

British & Foreign	\$35,000 00	\$45,423 07	\$478,016 83
Indemnity Mutual	10,000 00	2,493 90	45,826 00
Mannheim	30,000 00	12,106 81	57,707 89
Marine	23,000 00	38,045 88	71,833 17
Union Marine	20,000 00	10,402 27	104,253 76
Standard Marine	20,250 00	19,802 47	386,439 01
Total	\$138,250 00	\$128,274 40	\$1,144,076 66
Total for stock companies.....	\$4,881,872 61	\$1,886,211 96	\$3,934,846 27

Wisconsin Mutual

Germantown Mutual			
Hardware Dealers'			
Herman Farmers'	\$778 28		
Liquor Dealers'			
Motor Vehicle			
West Bend Mutual	607 40		
Total	\$1,385 68		

Mutual Companies

American Mutual	\$2,434 16		
Boston Manufacturers'	27,316 94		
Central Manufacturers'	6,800 00	\$5,499 91	
Enterprise Mutual	2,433 06		
Farmers' Mutual	6,000 00		
Firemen's Mutual	19,094 80		
Fitchburg Mutual	1,672 72		\$69 15
Indiana Lumbermen's	3,685 00	477 00	
Keystone Mutual	3,873 95		
Lumber Mutual	5,687 05		

Foreign Fire Companies.

Reserve for contingencies.	All other liabilities.	Capital paid up in cash.	Surplus over all liabilities.	Total liabilities.
(24)	(13-16: 22-25)	(27)	(28)	(31)
.....	\$200,000 00	\$138,251 51	\$457,777 04
.....	300,000 00	705,293 49	4,622,987 14
.....	200,000 00	414,642 42	1,385,269 66
.....	200,000 00	367,989 08	886,228 73
.....	200,000 00	128,309 74	942,662 13
.....	207,000 00	780,521 99	2,464,562 05
.....	200,000 00	298,092 39	800,509 29
\$30,000 00	\$122,190 43	\$6,930,000 00	\$30,829,453 75	\$104,399,411 98

Companies.

.....	.....	\$200,000 00	\$244,913 09	\$1,649,004 10
.....	.....	200,000 00	86,103 96	499,219 51
.....	.....	200,000 00	188,248 34	1,011,957 55
.....	.....	300,000 00	245,526 50	1,139,848 53
.....	.....	200,000 00	179,515 63	858,342 39
.....	.....	200,000 00	523,161 06	1,506,851 07
.....	.....	\$1,300,000 00	\$1,467,468 58	\$6,665,223 20
\$4,611,673,55	\$2,759,544 37	\$83,030,000 00	\$181,406,963 03	\$569,860,851 18

Fire Companies.

.....	.....	.....	\$229,563 71	\$252,174 97
.....	.....	.....	57,445 81	118,976 42
.....	.....	.....	25,105 72	77,245 11
.....	.....	.....	525 50	1,746 40
.....	.....	.....	197 63	758 43
.....	.....	.....	24,983 36	53,729 11
.....	.....	.....	\$337,821 73	\$504,630 44

of Other States.

.....	.....	.....	\$332,023 52	\$636,715 36
.....	.....	.....	1,283,132 79	2,721,499 11
.....	.....	.....	361,864 11	578,120 70
.....	.....	.....	313,580 96	618,141 32
.....	\$6 32	.....	589,603 10	1,153,049 82
.....	.....	.....	1,161,163 66	2,010,556 72
.....	.....	.....	86,452 62	274,432 76
.....	.....	.....	299,156 61	366,764 25
.....	.....	.....	169,597 17	362,572 19
.....	.....	.....	522,447 73	745,865 44

TABLE IV.—*Liabilities—December 31st, 1912.*

Name of Company.	State, county and municipal taxes due or accrued.	Commissions to become due to agents and brokers.	Return and reinsurance premiums.
	(19)	(20)	(21 + 2)
Lumbermen's Mutual	\$5,000 00	\$1,178 04	\$584 12
Manton Mutual	3,615 34		
Manufacturers' Mutual	4,599 74		
Mechanics' Mutual	2,909 06		
Michigan Millers'	13,500 00		
Millers' Mutual	3,000 00		1,836 11
Millers' National	14,146 23	6,211 50	
Mill Owners' Mutual.....	1,708 24	424 28	
National Mutual	913 18		
Ohio Millers'	12,000 00		
Pennsylvania Lumbermen's	4,691 13	1,614 61	
Pennsylvania Millers'	1,000 00		
Rhode Island Mutual.....	5,953 53		
State Mutual	8,279 98		
Total	\$160,314 17	\$15,405 34	\$2,980 38
Total for mutual companies	\$161,630 85	\$15,405 34	\$2,989 38

Inter-

Lumber Underwriters			\$3,187 22
Total for all companies	\$5,043,572 46	\$1,901,617 30	\$3,941,022 87

Mutual Companies of Other States.

Reserve for contingenc es.	All other liabilities.	Capital paid up in cash.	Surplus over all liabilities.	Total liabilities.
(24)	(13-16; 23-25)	(27)	(28)	(30)
.....	.....	.....	\$367,656 13	\$591,264 49
.....	.....	.....	142,293 56	320,221 51
.....	.....	.....	655,762 75	1,176,409 89
.....	.....	.....	447,484 27	810,594 08
\$200,000 00	\$129,560 49	.....	370,121 22	1,220,489 97
.....	.....	.....	320,668 00	473,253 91
500,000 00	286,615 14	.....	631,413 60	1,003,036 97
.....	.....	.....	270,590 84	413,135 80
.....	.....	.....	54,341 19	114,547 43
.....	.....	.....	511,098 12	725,846 79
.....	.....	.....	376,048 63	612 820 21
.....	.....	.....	325,208 81	412 523 01
.....	.....	.....	858,237 18	1,530,792 29
.....	.....	.....	989,430 64	1,940 640 70
\$700,000 00	\$416,190 95	.....	\$11,369,347 21	\$21,737,199 72
\$700,000 00	\$416,190 95	.....	\$1,707,168 94	\$2,241,830 16

Insurers.

.....	.....	.....	\$110,997 51	\$265,185 29
\$5,311,673 55	\$3,175,735 32	\$83,030,000 00	\$193,225,129 48	\$592,367,866 54

TABLE V.—Risks, Premiums and Losses—December 31st, 1912.—Wisconsin Stock Fire Companies.

Name of Company.	TOTAL BUSINESS.				WISCONSIN BUSINESS.	
	Net amount at risk.		Gross risks written.		Gross risks written. (28)	Net risks written. (28)
	Fire. (s ¹)	Marine. (s ²)	Fire. (2 ¹)	Marine. (2 ²)		
Concordia	\$125,136,447	.....	\$149,314,758	.....	\$15,230,382	\$12,592,351
Milwaukee German .....	.....	.....	.....	.....	.....	.....
Milwaukee Mechanics	423,138,490	.....	253,496,728	.....	23,659,756	20,512,943
Northwestern National	677,244,879	.....	323,510,512	.....	22,178,453	19,128,625
United American	14,257,884	.....	8,274,962	.....	4,984,957	3,739,177
Total	\$1,309,777,700	.....	\$734,596,960	.....	\$66,053,548	\$55,973,096

Stock Fire Companies of Other States.

Aetna	\$1,443,831,370	\$57,034,786	\$919,666,362	\$358,794,410	\$12,941,893	\$11,058,987
Agricultural	405,051,300	.....	255,455,800	.....	3,429,000	2,967,800
Allemannia	140,886,976	.....	104,593,981	.....	3,319,181	2,233,886
American Central	493,224,059	67,136	405,344,478	5,896,317	11,022,060	9,469,687
American Druggists	9,433,427	.....	10,089,350	.....	174,800	170,800
American Fire	909,284,106	1,453,599	555,277,045	1,796,121	18,409,936	12,916,766
American Union	105,608,319	.....	175,991,856	.....	1,230,155	548,558
Boston	297,713,625	37,709,032	54,777,095	164,463,867	11,358,295	9,166,015
Buffalo Commercial	52,170,331	.....	34,857,271	.....	230,080	—376,985
Buffalo German	133,790,094	.....	83,311,754	.....	2,203,471	1,812,316
California	74,361,322	.....	78,558,113	.....	2,797,415	2,114,350
Calumet	31,650,860	.....	62,734,072	.....	1,377,947	589,958
Camden	239,595,399	.....	188,113,178	.....	2,019,520	1,514,358
Central National	52,678,150	.....	52,977,755	.....	1,926,460	1,265,693
Citizens	74,596,611	299,305	173,720,368	458,070	2,923,300	2,339,000

City of New York	110,825,679	.....	125,044,310	.....	3,280,928	2,629,471
Colonial Assurance	16,143,547	.....	21,533,805	.....	217,000	182,000
Columbia .....	.....	15,598,951	.....	112,299,635	267,761	186,030
Commerce	46,207,635	.....	85,547,465	.....	918,743	784,028
Commercial Union	74,511,592	.....	72,765,459	.....	2,876,695	1,774,938
Commonwealth	179,245,978	.....	171,539,211	.....	6,103,823	2,947,262
Connecticut	751,032,416	.....	450,470,516	.....	8,858,127	6,263,064
Continental	1,622,902,579	.....	4,812,704	.....	14,953,304	12,046,956
County	66,554,075	.....	61,170,592	.....	2,229,802	1,784,571
Detroit F. & M.	101,947,535	.....	79,640,574	5,336,309	3,323,370	2,585,069
Dubuque F. & M.	133,089,283	.....	50,668,765	.....	3,220,365	2,624,219
Equitable F. & M.	45,835,075	476,999	95,192,519	955,844	2,247,578	1,679,459
Federal .....	.....	118,789,059	.....	1,433,943,337	3,346,985	3,276,416
Federal Union	6,467,138	1,092,785	7,234,607	6,071,397	1,047,641	970,708
Fidelity-Phenix	1,179,403,625	4,827,755	777,670,521	8,036,239	29,197,718	23,482,468
Fire Association	697,423,214	.....	512,631,157	.....	12,507,541	9,571,074
Fireman's Fund	526,907,218	49,971,227	414,237,973	697,051,213	9,315,305	7,599,578
Firemen's	517,369,839	.....	258,929,621	.....	5,650,572	4,358,183
Franklin	227,074,288	.....	174,168,106	.....	2,647,282	2,008,951
German Alliance	88,081,751	.....	318,117,512	.....	7,303,807	6,096,089
German American, N. Y.	1,695,778,541	.....	1,419,993,059	.....	18,375,844	14,712,867
German American, Pa.	42,327,122	.....	36,942,418	.....	1,686,380	1,350,357
German Fire, Ind. ....	.....	.....	.....	.....	2,470,587	1,725,516
German Fire, Ill.	66,298,994	.....	53,018,894	.....	1,164,915	779,487
German Fire, Pa.	114,646,978	.....	75,064,120	.....	1,265,872	1,075,072
German Fire, W. Va.	46,842,131	.....	36,311,192	.....	548,406	347,707
Germania	655,851,773	.....	397,542,317	.....	9,562,051	8,073,238
Girard F. & M.	209,200,210	.....	129,132,589	.....	3,070,423	2,666,128
Glens Falls	441,492,806	2,786,397	275,709,008	3,612,074	3,253,514	2,610,800
Globe & Rutgers	477,089,141	.....	473,916,992	.....	4,370,125	2,650,225
Granite State	89,529,897	.....	66,480,672	.....	1,406,611	699,102
Hanover	507,276,717	.....	406,380,259	.....	9,193,842	7,063,547
Hartford	2,339,580,244	26,609,717	1,774,917,946	53,353,704	43,733,262	35,544,932
Home	2,311,875,977	25,789,396	2,027,945,515	312,302,908	24,066,697	21,568,002
Humboldt	143,535,919	.....	102,717,729	.....	1,983,614	1,464,399
Imperial	25,423,720	.....	25,370,986	.....	659,267	509,631
Insurance Co. of North America	1,032,497,924	100,572,585	739,372,379	841,054,421	29,747,622	22,220,675
Insurance Co., State of Pennsylvania	291,702,021	1,284,187	325,117,331	1,621,609	10,669,356	8,029,295
Liverpool & London & Globe	40,194,466	7,600	61,307,131	1,274,176	1,207,621	693,606
Lumber	43,404,311	.....	56,133,210	.....	663,483	416,561

TABLE V.—Risks, Premiums and Losses—December 31st, 1912.—Stock Fire Companies of Other States.

Name of Company.	TOTAL BUSINESS.				WISCONSIN BUSINESS.	
	Net amount at risk.		Gross risks written.		Gross risks written.	Net risks written.
	Fire. (6 ¹)	Marine. (8 ³)	Fire. (2 ¹)	Marine. (2 ¹)			(38)	(28)
Lurbermen's	\$49,456,787	.....	\$35,649,776	.....	\$1,693,677	\$1,151,950
Maryland Motor Car	4,203,639	.....	6,805,199	.....	134,755	96,175
Massachusetts F. & M.	56,367,52	\$4,118,149	53,550,142	\$9,417,483	588,235	406,120
Mechanics	75,532,919	.....	49,904,816	.....	1,490,084	1,092,602
Mechanics & Traders	97,257,246	.....	116,521,394	257,303	2,542,882	1,954,195
Michigan Commercial	41,258,539	48,050	92,020,365	4,118,722	6,998,291	—813,444
Michigan F. & M.	111,615,722	.....	95,231,426	.....	3,147,625	2,027,866
Minneapolis F. & M.	9,415,949	.....	11,033,918	.....	1,657,577	863,021
Nassau & Dutchess	109,403,384	.....	111,101,131	.....	1,056,916	283,355
National Ben Franklin	319,639,338	.....	220,448,669	.....	2,936,534	2,494,356
National Brewers'	3,983,142	.....	4,706,255	.....	461,900	395,900
National Fire	1,449,440,138	.....	1,236,658,365	.....	18,227,477	15,163,504
National Lumber	21,545,717	.....	29,888,657	.....	685,474	474,508
National Union	354,655,047	.....	344,281,970	.....	8,461,926	7,303,249
New Jersey	62,455,030	7,0,841	84,161,802	911,731	1,200,655	621,932
Newark	106,445,481	.....	94,816,641	.....	1,954,339	1,593,566
New Brunswick	69,518,644	.....	62,674,790	.....	630,132	487,780
New Hampshire	390,771,578	.....	275,661,470	.....	7,049,954	5,237,102
Niagara	608,474,68)	.....	432,474,000	.....	8,963,116	7,255,573
North British & Mercantile.....	122,813,378	.....	128,949,055	.....	2,944,914	1,483,297
North River	254,610,902	.....	311,704,314	.....	3,948,558	2,461,124
Northern	122,887,968	.....	92,770,794	.....	2,184,581	1,912,609
Northwestern F. & M.	42,304,010	.....	53,918,184	.....	1,442,693	701,451
Old Colony	64,176,275	4,106,050	70,540,806	12,080,438	2,780,536	1,863,221
Orient	264,771,738	2,909,320	217,030,038	4,513,174	6,907,771	5,914,527
Pelican	56,832,666	.....	52,477,500	.....	789,340	583,131
Pennsylvania	657,231,164	.....	453,795,333	.....	10,601,726	7,933,368
People's National	98,121,027	.....	91,601,892	.....	1,224,371	651,712
Phoenix	967,824,096	.....	819,894,990	.....	17,584,566	14,539,518
Pittsburgh	33,450,859	.....	29,072,043	.....	755,943	576,226

Providence-Washington	386,674,070	19,219,321	346,827,425	254,665,279	9,715,528	7,173,365
Queen	730,867,190	16,829,120	532,871,425	135,072,888	14,400,316	9,741,753
Reliance	157,068,784		135,170,248		3,261,274	2,219,245
Rhode Island	87,766,267		80,262,037		1,695,281	903,888
Security Fire, Davenport, Ia.....	36,271,109		21,018,569		1,556,883	1,266,171
Security, New Haven, Conn.....	348,241,277		283,998,924		8,637,106	6,639,227
Springfield F. & M.....	856,335,559		655,413,176		15,292,228	11,680,648
Standard	63,919,716		68,353,944		1,064,410	789,810
St. Paul F. & M.....	673,887,255	20,802,371	438,850,543	409,638,860	11,208,770	9,623,176
Sterling	19,654,528		28,277,800		1,852,200	1,559,819
Teutonia Fire, Pittsburgh, Pa.....	112,012,683		84,324,354		236,418	153,350
Teutonia, New Orleans, La.....	91,670,342		78,067,810	3,035,134	1,310,140	1,043,888
United States	64,004,695		90,549,710		865,568	574,393
Union	14,966,370		11,927,378		205,225	155,873
Westchester	611,927,255		484,541,928		7,239,276	6,234,664
Western	103,063,132		76,676,047		1,020,744	807,244
Williamsburgh City	406,072,519		298,039,166		9,046,444	7,209,277
Total	\$32,849,564,794	\$513,243,738	\$24,634,863,911	\$4,842,032,663	\$573,626,631	\$439,328,175

Lloyds Company.

United States Lloyds.....	\$3,500	\$54,658,725	\$3,500	\$343,649,755	\$15,021,908	\$8,540,931
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Foreign Fire Companies.

Aachen & Munich	\$220,110,144		\$174,637,215		\$4,318,201	\$3,576,888
Abeille	18,612,851		11,892,366		293,220	187,548
Atlas	280,058,278		246,170,270		5,432,936	3,679,373
British America	189,643,565		157,156,996		3,014,272	2,450,292
Caledonian	252,881,876		196,804,803		2,789,713	1,648,266

TABLE V.—Risks, Premiums and Losses—Foreign Fire Companies—December 31st, 1912.

Name of Company.	TOTAL BUSINESS.				WISCONSIN BUSINESS.	
	Net amount at risk.		Gross risks written.		Gross risks written. (23)	Net risks written. (28)
	Fire. (8 ¹)	Marine. (8 ²)	Fire. (11)	Marine. (2 ²)		
Commercial Union	\$691,880,039	\$12,518,345	\$543,163,194	\$643,501,112	\$29,702,584	\$17,233,668
Frankona	26,250,238	.....	26,758,850	.....	455,406	831,102
General	54,404,771	.....	74,880,032	.....	1,450,614	961,039
Hamburg-Bremen	203,252,616	.....	181,403,561	.....	3,981,568	3,678,161
Law Union & Rock	31,548,265	.....	73,900,940	.....	1,853,933	1,294,525
Liverpool & London & Globe	1,420,719,023	21,237,366	1,441,634,892	23,928,341	21,502,068	14,622,675
London Assurance	380,487,757	47,928,966	285,734,800	353,948,716	3,927,237	3,004,388
London & Lancashire	511,450,968	4,577,663	422,639,847	7,065,860	14,150,552	10,730,006
Nationale	27,854,910	.....	71,499,604	.....	1,143,779	284,283
Nord-Deutsche	46,938,461	.....	65,904,465	.....	1,375,641	940,807
Northern Assurance	500,661,925	.....	441,592,234	.....	8,605,348	6,766,499
North British & Mercantile	1,011,505,403	.....	874,888,864	.....	17,074,651	12,178,012
Norwich Union	300,483,965	.....	258,887,922	.....	5,507,468	4,621,780
Palatine	299,333,256	.....	250,528,193	.....	6,997,101	4,327,197
Phenix	27,854,910	.....	37,763,142	.....	330,170	284,293
Phoenix Assurance	401,574,489	580,416	399,841,160	6,814,499	6,631,774	4,484,309
Prussian National	217,612,463	.....	203,058,050	.....	6,347,221	4,938,149
Royal Exchange	264,673,644	10,146,628	248,624,568	143,494,479	4,479,496	3,221,033
Royal Insurance	1,491,820,158	24,888,340	1,132,350,097	252,669,798	19,896,139	14,786,960
Scottish Union & National	423,933,104	.....	395,149,597	.....	7,056,199	5,562,131
State Assurance	19,381,752	.....	21,612,887	.....	293,219	141,357
Sun	567,721,591	.....	392,078,904	.....	10,394,814	7,828,932
Svea	107,515,697	.....	88,697,644	.....	2,071,124	1,324,631
Union	49,730,230	.....	58,443,559	.....	1,385,739	643,488
Warsaw	70,932,622	.....	89,586,916	.....	2,011,093	1,534,935
Western Assurance	234,292,324	9,008,534	250,166,010	61,953,932	9,873,334	8,941,651
Yorkshire	41,836,561	.....	54,775,228	.....	495,002	277,911
Total	\$10,447,136,861	\$130,886,252	9,171,846,830	\$1,493,406,737	\$204,901,677	\$146,528,259

Foreign Marine Companies.

British & Foreign		\$51,994,534		\$1,070,467,751	\$2,987,323	\$2,054,667
Indemnity Mutual		8,882,452		119,608,359	536,520	519,623
Mannheim		37,118,034		517,070,250	3,337,914	3,216,197
Marine		123,004,433		3,203,445,109	52,481,575	52,450,375
Union Marine		21,144,168		436,094,567	6,440,677	3,802,361
Standard Marine		30,826,501		371,862,435	259,779	193,084
Total		\$272,970,122		\$5,718,548,471	\$66,043,788	\$62,236,307
Total for stock companies.....	\$44,606,482,855	\$971,758,837	34,541,311,201	\$12,697,937,626	\$925,647,552	\$712,606,768

TABLE V.—Risks, Premiums and Losses—December 31st, 1912—Wisconsin Mutual Fire Companies.

Name of Company.	NET AMOUNT AT RISK.	GROSS RISKS WRITTEN.	WISCONSIN BUSINESS.	
	Fire. (1)	Fire. (2)	Gross risks written. (3)	Net risks written. (4)
Germantown Mutual	\$3,492,707	\$1,614,040	\$1,614,040	\$1,569,349
Hardware Dealers'	6,343,645	6,345,645	2,059,865	2,000,215
Herman Farmers'	12,387,152	3,505,647	3,505,647	3,505,647
Liquor Dealers'	19,603,300	18,378,300	183,783	168,233
Motor Vehicle	111,685	122,135	122,135	111,685
West Bend Mutual	6,809,842	3,837,837	3,646,395	3,454,953
Total	\$48,748,331	\$33,803,604	\$11,131,865	\$10,840,073

Mutual Fire Companies of Other States.

American Mutual	\$79,417,231	\$38,629,803	\$126,800	\$126,800
Boston Manufacturers'	376,436,628	317,282,600	5,955,970	5,520,970
Central Manufacturers'	27,562,611	32,000,247	1,426,223	1,175,043
Enterprise Mutual	79,402,546	38,662,708	116,800	116,800
Farmers' Mutual	89,446,141	56,864,237	1,451,272	1,291,891
Firemen's Mutual	218,060,795	160,386,013	1,159,680	948,097
Fitchburg Mutual	25,809,264	13,561,393	291,300	223,050
Indiana Lumbermen's	13,637,197	17,742,129	361,650	319,750
Keystone Mutual	39,718,431	41,510,339	90,070	90,070
Lumber Mutual	18,187,912	21,146,234	392,550	324,250
Lumbermen's Mutual	17,731,542	20,474,658	448,250	353,183
Manton Mutual	36,269,107	38,354,207	81,180	81,180
Manufacturers' Mutual	135,876,486	75,026,855	162,260	162,260
Mechanics' Mutual	94,838,622	49,445,925	138,740	138,740
Michigan Millers'	84,678,987	79,520,110	2,258,457	1,766,516
Millers' Mutual	18,433,815	14,328,881	258,233	105,000
Millers' National	78,188,436	76,735,972	1,063,662	1,032,325
Mill Owners' Mutual	10,708,935	4,706,950	675,570	386,300
National Mutual	11,719,849	12,311,435	23,110	23,110
Ohio Millers'	23,579,777	15,804,789	446,350	194,750
Pennsylvania Lumbermen's...	18,924,111	21,232,381	323,400	285,650
Pennsylvania Millers'	10,398,204	5,708,829	75,440	-12,400
Rhode Island Mutual	175,761,830	97,618,803	186,100	186,180
State Mutual	248,516,479	137,773,401	371,620	311,620
Total	\$1,933,304,936	\$1,386,828,908	\$18,424,817	\$15,151,135

TABLE V.—*Risks, Premiums and Losses—December 31, 1912.—Inter-Insurer.*

NAME OF COMPANY.	NET AMOUNT AT RISK.		GROSS RISKS WRITTEN.
	Fire. (8 ¹)	Marine. (8 ²)	Fire. (9 ¹)
Lumber Underwriters	\$15,488,742	.....	\$31,271,586
Total for mutual companies.....	\$1,997,542,009	.....	\$1,45451,934,078
Total for all companies.....	\$46,604,024,864	\$971,758,837	\$35,993,215,299

Risks, Premiums and Losses—December 31, 1912.—Inter-Insurer.—Con.

NAME OF COMPANY.	Marine. (23)	WISCONSIN BUSINESS.	
		Gross risks written. (24)	Net risks written. (28)
Lumber Underwriters .....	.....	\$850,191	\$362,843
Total for mutual companies .....	.....	\$30,415,873	\$26,354,051
Total for all companies.....	\$12,697,037,626	\$956,063,425	\$738,960,819

TABLE V—Continued.—*Risks, Premiums and Losses.*—

Name of Company.	Gross premiums received.	Return premiums.
	[29]	[25 ¹]
Concordia	\$153,852 92	\$10,749 04
Milwaukee German	18,722 46	.....
Milwaukee Mechanics	244,129 75	25,519 67
Northwestern National	202,075 81	13,972 47
United American	56,321 11	4,752 76
Total	\$675,101 55	\$54,933 94

Stock Fire Companies

Aetna	\$110,665 22	\$11,154 03
Agricultural	35,446 94	4,491 36
Allemania	41,552 33	5,468 54
American Central	124,375 42	13,558 35
American Druggists	2,029 34	38 77
American Fire	204,619 42	28,298 26
American Union	17,820 57	4,644 18
Boston	92,909 72	13,217 89
Buffalo Commercial	3,467 71	622 92
Buffalo German	23,900 59	2,042 08
California	33,983 57	4,615 53
Calumet	15,985 52	3,297 31
Camden	22,905 36	4,228 49
Central National	23,860 50	4,624 08
Citizens	37,041 00	4,124 38
City of New York	38,987 85	4,984 98
Colonial Assurance	1,201 20	84 03
Columbia	4,719 06	586 67
Commerce	10,558 19	1,148 48
Commercial Union	27,501 73	3,402 14
Commonwealth	59,378 98	8,138 58
Connecticut	97,100 84	10,290 02
Continental	167,015 02	20,289 76
County	28,382 19	4,352 14
Detroit F. & M.	35,573 00	3,690 78
Dubuque F. & M.	37,109 31	3,373 59
Equitable F. & M.	27,658 95	2,825 58
Federal	20 519 38	1,581 46
Federal Union	6,818 84	450 94
Fidelity-Phenix	335,641 34	40,062 50
Fire Association	143,858 66	19,303 10
Fireman's Fund	110,301 21	13,442 69
Firemen's	61,955 05	9,383 42
Franklin	28,900 94	3,630 47
German Alliance	72,063 97	7,561 36
German American, N. Y.	195,858 58	23,185 13
German American, Pa.	22,608 14	3,659 47
German Fire, Ind.	27,288 67	3,126 65
German Fire, Ill.	13,718 65	2,506 13
German Fire, Pa.	14,781 50	1,182 23

December 31st, 1912.—Wisconsin Stock Fire Companies.

WISCONSIN BUSINESS.

Reinsurance premiums	Net premiums received.	Gross losses paid deducting salvage.	Net losses paid.	Net losses incurred.
[29 ²]	[2 ³]	[30]	[32]	[31]
\$12,185 91	\$130,917 97	\$42,731 02	\$38,670 61	\$36,345 60
4,695 90	14,026 56	9,208 01	7,005 11	5,683 33
15 75	218,594 33	64,130 00	64,130 00	66,600 59
9,025 94	179,076 90	53,920 34	49,551 05	47,754 37
8,815 50	42,752 85	12,793 86	10,931 00	10,836 98
\$34,739 00	\$585,368 61	\$182,783 23	\$170,287 77	\$167,220 87

of Other States.

\$984 58	\$98,526 58	\$43,235 85	\$43,135 43	\$44,520 39
203 67	30,751 91	7,323 77	7,323 77	7,113 01
6,210 84	29,872 95	11,635 46	9,162 53	5,244 71
69 71	110,747 36	39,022 35	30,059 02	33,364 00
.....	1,990 57	14 50	14 50	14 50
26,071 76	150,249 40	81,471 57	64,003 86	72,339 08
5,768 51	7,407 88	14,368 73	10,894 50	10,638 77
11,499 75	68,192 08	43,746 92	36,357 85	33,884 00
3,386 45	—541 66	2,523 21	2,523 21	2,518 46
1,654 25	20,204 26	6,642 47	6,636 82	6,748 82
1,480 09	27,887 95	12,105 08	11,949 44	8,023 65
2,523 10	10,165 11	8,765 57	5,790 41	6,032 16
198 83	18,478 04	9,028 81	9,028 81	7,324 81
1,608 19	17,637 23	19,112 66	14,806 56	12,847 63
843 67	32,072 95	12,174 96	12,166 43	12,842 61
—9 10	34,011 97	10,799 83	10,799 83	9,203 83
.....	1,117 17	.....	.....	466 23
1,181 35	2,951 04	364 23	364 23	.....
378 51	9,091 20	9,217 67	9,217 67	8,769 98
6,197 82	17,901 77	3,685 19	1,684 24	1,603 77
14,911 79	36,328 61	14,729 21	12,326 98	11,032 58
16,129 74	70,672 08	54,210 45	39,292 33	35,106 64
2,427 55	144,317 71	49,411 24	49,397 65	53,834 68
473 67	23,556 38	2,686 62	2,639 98	2,851 17
3,753 90	28,728 32	8,720 73	6,521 89	6,808 96
2,517 76	31,217 96	17,261 25	13,684 28	11,555 58
2,775 64	22,057 73	15,460 78	15,305 36	14,608 02
.....	18,937 92	5,198 71	5,198 71	5,918 71
532 71	5,835 19	3,046 55	2,724 39	2,074 10
3,015 78	292,563 06	124,657 65	124,623 20	135,203 03
3,466 91	121,088 65	59,090 94	58,330 14	61,695 82
3,702 23	93,156 29	39,298 77	30,167 54	30,498 37
669 80	51,901 83	21,482 82	18,170 79	20,517 05
1,910 00	23,360 47	6,902 21	6,722 46	7,297 71
739 41	63,763 20	15,973 54	14,603 46	8,488 46
3,608 63	169,064 82	58,574 06	54,943 45	51,927 49
1,754 05	17,194 62	2,375 53	2,330 28	2,642 11
3,058 63	21,008 39	10,898 54	9,702 41	8,814 99
729 68	10,482 84	7,179 14	6,507 33	6,507 33
436 56	13,162 71	6,613 22	6,481 83	3,890 67

TABLE V.—*Risks, Premiums and Losses—December 31st, 1912—*

Name of Company.	Gross premiums received.	Return premiums.
	[29]	[29 ¹]
German Fire, W. Va.....	\$6,591 79	\$1,301 04
Germania	103,909 15	8,849 34
Girard F. & M.....	30,495 09	2,382 94
Glens Falls	32,916 77	2,764 21
Globe & Rutgers	59,154 65	10,948 19
Granite State	16,795 36	2,020 77
Hanover	103,422 86	11,058 63
Hartford	468,815 17	59,827 87
Home	257,287 75	29,852 82
Humboldt	23,075 93	2,791 61
Imperial	8,193 47	1,369 72
Insurance Co. of North America.....	217,171 01	20,802 79
Insurance Co., State of Pennsylvania.....	134,777 27	24,521 06
Jefferson Fire	14,948 56	1,885 75
Liverpool & London & Globe.....	12,901 20	1,619 83
Lumber	10,623 50	1,818,34
Lumbermen's	18,868 63	2,068 99
Maryland Motor Car	3,133 78	691 42
Massachusetts F. & M.....	6,814 05	1,183 69
Mechanics	17,864 91	1,593 46
Mechanics & Traders	24,886 36	2,654 00
Michigan Commercial	86,354 87	13,508 97
Michigan F. & M.....	36,386 33	6,258 61
Minneapolis F. & M.....	19,475 51	3,060 75
Nassau & Dutchess	13,227 12	2,649 55
National Ben Franklin	33,144 44	2,756 49
National Brewers'	4,238 40	25 60
National Fire	173,828 75	14,480 65
National Lumber	8,949 54	1,902 44
National Union	103,112 59	14,693 99
New Jersey	15,942 14	3,852 33
Newark	24,557 29	3,071 96
New Brunswick	6,991 38	1,204 33
New Hampshire	79,847 53	8,148 50
Niagara	101,035 16	9,925 24
North British & Mercantile.....	20,971 16	3,806 95
North River	48,394 35	7,450 23
Northern	29,543 65	2,408 70
Northwestern F. & M.....	18,358 55	3,542 80
Old Colony	31,941 43	5,560 10
Orient	68,241 89	6,956 19
Pelican	7,469 89	1,198 16
Pennsylvania	115,956 71	12,559 69
People's National	20,037 62	5,702 70
Phoenix	180,754 98	17,423 48
Pittsburgh	8,813 67	1,049 27
Providence-Washington	101,532 45	11,631 05
Queen	152,448 23	21,216 49
Reliance	37,726 90	5,925 33
Rhode Island	17,156 16	3,540 38
Security Fire, Davenport, Ia.....	18,223 54	1,153 07
Security, New Haven, Conn.....	100,166 42	15,454 14
Springfield F. & M.....	149,624 60	17,522 86
Standard	13,617 34	2,258 71
St. Paul F. & M.....	126,951 62	11,268 78

Stock Fire Companies of Other States.

WISCONSIN BUSINESS.

Reinsurance premiums.	Net premiums received.	Gross losses paid deducting salvage.	Net losses paid.	Net losses incurred.
[29 ²]	[26 ³]	[30]	[32]	[31]
\$007 64	\$4,683 11	\$2,565 19	\$2,500 61	\$3,353 11
3,346 06	91,713 75	29,114 35	27,365 15	22,420 24
672 92	27,439 23	9,088 03	9,037 36	10,125 36
2,285 45	27,867 11	14,358 18	11,200 25	8,936 34
.....	48,206 46	32,062 67	32,062 67	26,263 82
4,842 99	9,931 60	6,912 08	5,645 77	5,601 27
2,309 27	90,064 96	37,680 44	37,535 40	40,329 78
10,063 84	398,933 44	155,140 25	153,393 24	157,389 92
.....	227,434 93	83,243 18	83,243 18	86,261 27
2,591 01	17,693 31	2,060 79	1,994 18	2,525 39
61 31	6,762 44	7,266 29	7,266 29	7,373 91
27,315 75	169,052 47	69,029 48	63,057 28	66,887 94
424 24	109,831 97	84,776 88	84,776 88	75,165 78
8,271 99	4,790 82	3,147 38	3,144 02	3,913 40
3,654 11	7,627 26	4,586 52	1,412 75	1,462 75
1,279 90	7,525 26	1,686 69	1,686 69	2,783 28
2,942 39	13,857 25	8,096 16	4,390 48	4,788 34
13 50	2,428 86	2,423 10	2,423 10	2,423 10
143 36	5,487 00	2,845 69	2,845 69	3,016 69
2,642 18	13,629 27	5,930 15	5,710 44	5,823 28
1,230 43	21,001 93	7,597 52	7,597 52	7,079 87
52,251 55	20,594 35	42,587 54	21,894 49	23,592 81
6,320 79	23,806 93	5,725 71	4,983 63	4,655 52
2,055 46	14,359 30	3,695 35	2,955 95	2,529 86
3,669 62	6,907 95	6,079 09	4,979 47	2,592 20
811 16	29,576 79	12,160 60	10,254 10	8,898 91
288 00	3,924 80	231 06	231 06	231 06
2,656 74	156,691 36	55,611 63	55,049 78	50,154 30
321 94	6,725 16	1,951 69	1,951 69	2,564 67
.....	88,418 60	59,659 43	59,659 43	56,071 19
2,708 78	9,356 03	3,840 85	3,831 72	3,885 06
20 87	21,464 46	5,241 75	5,241 62	5,568 62
55 85	5,731 20	3,237 56	2,951 56	2,892 56
13,993 23	57,705 80	18,063 35	16,258 34	14,821 82
1,928 85	89,181 07	27,123 89	27,117 89	26,407 21
3,721 23	13,442 98	7,254 88	4,600 95	4,533 55
6,006 11	34,938 01	16,678 80	13,794 52	13,694 02
44 06	27,090 89	8,479 55	7,246 91	4,958 31
5,948 35	8,867 40	8,127 56	3,768 56	3,869 57
5,608 89	20,772 44	9,809 00	7,241 15	6,481 71
600 12	60,685 58	29,305 85	29,303 47	28,843 66
872 72	5,399 01	1,149 81	1,149 81	1,105 81
11,409 88	91,987 14	45,949 91	39,533 51	40,250 31
162 94	14,171 98	8,295 84	6,306 49	6,306 49
1,989 54	161,341 96	49,670 57	49,665 38	53,418 20
623 65	7,140 77	2,319 86	2,250 34	2,864 83
4,149 75	85,751 65	46,235 67	46,231 30	54,637 10
17,240 08	113,991 66	57,269 70	45,394 58	47,660 77
4,433 28	27,368 29	5,638 46	5,582 34	6,706 11
2,482 28	11,133 50	5,805 48	5,796 43	5,984 60
2,094 18	14,976 29	3,884 40	2,749 00	3,013 67
3,561 76	81,150 52	49,376 75	49,376 75	49,033 18
5,434 15	126,667 59	45,791 60	45,697 51	42,920 06
.....	11,358 63	2,343 39	2,343 39	2,412 07
8,744 54	106,938 30	54,621 64	54,516 14	57,060 85

TABLE V.—*Risks, Premiums and Losses—December 31st, 1912—*

Name of Company.	WISCONSIN	
	Gross premiums received. (29)	Return premiums. (29 ¹)
Sterling	\$24,442 79	\$2,303 18
Teutonia Fire, Pittsburgh, Pa.....	3,055 71	322 81
Teutonia, New Orleans, La.....	19,146 57	2,986 50
United States	9,021 78	1,855 74
Union	2,708 91	647 94
Westchester	83,996 05	5,693 92
Western	14,566 06	1,535 19
Williamsburgh City	102,461 79	11,421 87
Total	\$6,187,137 61	\$757,999 63
<i>Lloyds</i>		
United States Lloyds	\$63,003 16	\$2,644 63
<i>Foreign Fire</i>		
Aachefn & Munich	\$46,485 49	\$5,658 48
Abeille	3,041 31	753 27
Atlas	59,619 82	8,705 92
British America	30,997 16	3,363 39
Caledonian	29,730 32	3,060 32
Commercial Union	188,933 95	24,060 77
Erankona	5,209 48	1,004 49
General	15,700 51	3,125 23
Hamburg-Bremen	54,531 38	6,345 31
Law Union & Rock.....	19,152 57	4,644 63
Liverpool & London & Globe.....	206,598 56	15,661 23
London Assurance	39,564 78	4,154 97
London & Lancashire	122,779 85	15,280 66
Nationale	11,871 29	2,945 69
Nord-Deutsche	14,935 42	3,335 27
Northern Assurance	91,568 99	11,196 53
North British & Mercantile.....	158,130 57	18,804 27
Norwich Union	57,837 03	6,045 53
Palatine	74,566 17	10,612 88
Phenix	3,887 99	67 54
Phoenix Assurance	62,312 54	7,724 79
Prussian National	67,222 45	7,712 31
Royal Exchange	57,211 37	9,024 06
Royal Insurance	212,084 21	28,779 80
Scottish Union & National.....	75,456 33	10,019 81
State Assurance	2,844 97	582 93
Sun	107,808 96	15,792 07
Svea	24,507 69	4,608 95
Union	16,348 22	4,536 09
Warsaw	24,535 45	4,689 68
Western Assurance	78,712 74	4,700 97
Yorkshire	4,250 91	1,203 63
Total	\$1,968,498 48	\$248,201 40

Stock Fire Companies of Other States.

BUSINESS.

Reinsurance premiums. (28 ²)	Net premiums received. (29 ³)	Gross losses paid deducting salvage. (30)	Net losses paid. (32)	Net losses incurred. (41)
\$26 81	\$21,312 80	\$4,000 92	\$4,000 92	\$4,130 15
470 79	2,262 11	74 75	74 75	74 75
375 62	15,784 45	6,182 78	6,182 78	3,773 08
380 93	6,785 11	493 38	493 38	613 38
.....	2,060 97	302 60	302 60	315 29
45 12	78,257 01	42,957 98	35,346 18	39,244 30
656 84	12,374 03	1,097 86	1,043 18	999 94
4,934 50	86,105 42	49,761,87	49,257 70	46,790 40
\$391,450 72	\$5,037,687 26	\$2,236,712 17	\$2,050,552 27	\$2,045,116 57

Company.

\$21,830 73	\$35,518 83	\$11,934 64	\$13,362 34	\$8,234 06
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Company.

\$343 29	\$40,483 72	\$8,009 97	\$7,984 19	\$9,226 37
.....	2,288 04	786 83	786 83	789 95
8,927 60	41,986 30	28,024 54	24,341 32	24,651 90
814 08	26,819 69	11,951 70	11,970 80	11,502 38
6,854 75	13,815 25	8,636 25	8,406 26	9,000 77
14,424 90	150,448 28	57,353 65	55,347 09	54,693 36
.....	4,204 99	1,061 16	1,061 16	528 66
702 61	11,932 64	1,562 16	1,443 94	10,506 77
2,271 80	45,914 27	18,726 17	17,863 21	21,193 21
418 34	14,089 60	589 00	582 06	674 56
33,416 31	157,521 02	39,334 60	38,379 02	41,314 02
2,443 45	32,966 36	14,150 55	13,629 22	14,829 22
4,672 63	102,826 56	34,927 80	34,471 63	42,810 22
5,493 63	3,432 07	3,143 56	1,180 24	1,184 93
581 20	11,018 95	1,234 65	1,232 12	3,848 96
1,842 71	78,529 75	17,075 69	17,072 20	17,375 14
9,949 84	129,376 46	58,307 10	47,416 66	47,792 17
141 16	51,650 34	11,095 30	10,934 65	15,148 02
14,486 80	49,466 49	23,274 49	20,465 44	20,557 14
388 38	3,432 07	1,183 99	1,180 24	1,184 93
4,660 41	49,927 34	13,614 55	12,066 25	12,616 25
104 03	59,403 11	32,950 51	32,950 51	31,430 73
7,375 85	40,791 46	10,443 27	8,393 51	8,616 51
7,989 42	175,314 99	73,014 68	69,613 38	74,327 07
1,793 93	63,642 59	27,927 26	27,499 07	27,245 33
1,159 25	1,102 79	3,926 54	3,056 69	1,673 54
2,514 85	89,502 04	29,427 94	29,091 22	32,571 57
2,037 40	17,861 34	17,861 34	10,969 87	9,017 55
3,287 11	8,525 02	5,430 82	3,781 45	3,623 95
.....	19,845 77	6,000 65	6,090 65	7,891 76
2,321 14	71,690 63	10,644 73	10,385 74	10,346 76
.....	3,047 28	-78 78	-78 78	-103 78
\$141,436 87	\$1,578,860 21	\$1,109,342 85	\$529,627 04	\$568,989 92

TABLE V.—*Risks, Premiums and Losses—December 31st, 1912—*

Name of Company.	WISCONSIN	
	Gross premiums received. (20)	Return premiums. (29 ¹)
British & Foreign	\$5,606 15	\$80 84
Indemnity Mutual	7,889 81	182 03
Mannheim	10,127 41	452 34
Marine	8,608 46	688 72
Union Marine	14,213 99	1,247 19
Standard Marine	987 07	.....
Total	\$47,432 89	\$2,651 12
Total for stock companies.....	\$8,941,173 69	\$1,066,490 69

Wisconsin Mutual

Germantown Mutual	\$20,307 41	\$339 94
Hardware Dealers'	31,880 22	14,398 22
Herman Farmers'	28,867 98	580 79
Liquor Dealers'	2,341 95	185 18
Motor Vehicle	1,226 10	104 50
West Bend Mutual	31,364 64	1,220 26
Total	\$115,983 30	\$16,828 89

Mutual Companies of

American Mutual	\$1,048 08	\$16 25
Boston Manufacturers'	45,763 52	44,134 83
Central Manufacturers'	19,327 38	2,144 01
Enterprise Mutual	973 08	46 25
Farmers' Mutual	18,341 74	1,371 13
Firemen's Mutual	9,440 36	1,001 85
Fitchburg Mutual	4,162 19	412 15
Indiana Lumbermen's	7,447 93	751 49
Keystone Mutual	833 97	.....
Lumber Mutual	7,808 93	711 66
Lumbermen's Mutual	8,422 84	924 16
Manton Mutual	758 85	.....
Manufacturers' Mutual	1,345 59	60 82
Mechanics' Mutual	1,096 06	50 62
Michigan Millers'	30,199 81	3,852 61
Millers' Mutual	2,909 11	140 10
Millers' National	33,056 67	4,272 15
Mill Owners' Mutual	6,334 90	1,117 23
National Mutual	213 71	.....
Ohio Millers'	10,665 33	1,471 62

Foreign Marine Companies.

BUSINESS.

Reinsurance premiums. (29 ²)	Net premiums received. (25,3)	Gross losses paid deducting salvage. (30)	Net losses paid. (32)	Net losses incurred. (31)
\$701 96	\$4,733 35	\$435 40	\$424 23	\$424 23
314 08	7,393 70	1,260 27	1,260 27	1,260 27
1,022 01	8,653 06	8,900 99	7,716 44	7,440 04
.....	7,919 74	3,019 08	3,019 08	3,650 58
3,501 44	9,465 36	4,616 56	3,691 83	2,189 98
.....	987 07	.....	.....	.....
\$5,629 49	\$39,152 28	\$34,344 15	\$16,111 85	\$14,965 10
\$508,095 81	\$7,276,587 19	\$3,575,117 04	\$2,779,941 27	\$2,804,657 12

Fire Companies.

.....	\$19,967 47	\$8,814 22	\$8,814 22	\$9,814 22
.....	17,482 00	4,835 98	4,835 98	4,835 98
.....	28,287 19	19,593 91	19,593 91	25,793 91
.....	2,156 77	159 30	159 30	159 30
.....	1,121 60	.....	.....	.....
.....	30,144 38	13,655 32	13,655 32	13,655 32
.....	\$90,150 41	\$47,058 73	\$47,058 73	\$54,258 73

Other States.

.....	\$1,001 83	\$180 29	\$180 29	\$183 13
.....	1,568 69	126 95	126 95	126 95
.....	17,183 37	13,276 11	13,276 11	13,732 57
.....	926 83	180 29	180 29	183 13
\$70 10	16,900 46	10,377 30	8,127 30	7,924 50
.....	8,438 51	231 03	231 03	274 25
17 75	3,732 29	99 30	84 30	84 30
2,136 35	4,560 09	180 78	180 78	180 78
.....	833 97	.....	.....	.....
.....	7,097 27	66 90	66 90	66 90
.....	7,498 68	66 90	66 90	66 90
.....	758 85	.....	.....	.....
.....	1,284 77	248 44	248 44	271 47
.....	1,045 44	220 50	220 50	238 14
.....	26,347 20	20,168 58	20,131 15	19,828 25
.....	2,769 01	5,915 18	5,915 18	5,915 18
773 25	28,011 27	27,396 84	27,100 18	27,735 33
.....	5,217 67	13,407 67	13,407 67	13,407 67
.....	213 71	.....	.....	.....
.....	9,193 71	3,784 88	3,784 88	3,784 88

TABLE V.—*Risks, Premiums and Losses—December 31, 1912—*

Name of Company.	WISCONSIN	
	Gross premiums received. (29)	Return premiums. (29 ¹)
Pennsylvania Lumermen's	\$6,423 57	\$2,829 94
Pennsylvania Millers'	3,163 60	823 78
Rhode Island Mutual	1,661 62	88 75
State Mutual	2,587 68	115 20
Total	\$223,926 52	\$66,266 65

Inter-

Lumber Underwriters	\$13,780 49	\$2,888 87
Total for mutual companies.....	\$353,695 31	\$86,084 41
Total for all companies.....	\$9,294,869 00	\$1,152,575 10

Fire Companies of Other States.

BUSINESS.

Reinsurance premium. (29)	Net premiums received. (29 ^a)	Gross losses paid deducting salvage. (30)	Net income paid. (32)	Net losses incurred. (31)
.....	3,592 63	66 90	66 90	66 90
.....	2,339 82	.....	.....	50 00
.....	1,572 87	339 21	339 21	378 65
.....	2,472 48	491 91	491 91	548 33
\$2,997 45	\$134,562 42	\$96,826 05	\$94,226 96	\$95,098 21

Insurers.

\$4,138 31	\$6,753 31	\$213 87	\$180 35	\$638 35
\$7,135 76	\$260,475 14	\$144,098 65	\$141,466 04	149,995 29
\$605,231 57	\$7,537,062 33	\$3,719,215 69	\$2,921,407 31	\$2,954,652 41

TABLE VI.—Underwriting and Investment Exhibit—December

Name of Company.	Underwriting income earned.	Underwriting losses and expenses.	Gain or loss from underwriting.	Investment income earned.	Investment losses and expenses.
	(17)	(34)	(35)	(50)	(64)
Concordia.....	\$1,062,824 35	\$1,110,294 69	—\$47,470 34	\$84,659 84	\$8,268 79
Milwaukee German.....					
Milwaukee Mechanics.....	2,058,245 38	1,967,913 58	90,331 78	192,696 38	42,994 90
Northwestern National.....	2,440,597 16	2,328,681 35	111,915 81	254,982 71	85,243 00
United American.....	68,876 03	62,802 93	6,073 10	11,544 39	.....
Total.....	\$5,630,542 90	\$5,469,692 55	\$160,850 35	\$543,883 32	\$136,446 69

Stock Fire Companies

Aetna.....	\$3,910,184 47	\$3,593,443 93	\$311,740 54	\$376,068 02	\$233,391 48
Agri cultural.....	1,627,315 83	1,576,836 29	50,479 59	183,603 26	30,899 87
Allemania.....	765,278 50	705,751 69	59,526 81	83,145 76	6,442 40
American Central.....	2,900,125 80	3,083,832 46	—189,706 66	233,938 24	252,216 43
American Druggists.....	86,977 22	82,543 57	4,433 65	13,562 06	1,606 73
American Fire.....	3,668,485 41	3,557,576 84	110,908 57	401,346 88	97,681 45
American Union.....	924,975 65	1,024,439 00	—101,463 35	32,616 53	14,576 01
Boston.....	3,085,318 53	2,890,953 75	194,364 78	247,586 88	43,119 90
Buffalo Commercial.....	315,825 63	338,915 70	—23,090 07	25,971 53	5,220 25
Buffalo German.....	633,704 12	633,707 42	—3 30	126,197 42	40,479 10
California.....	581,049 47	515,320 14	65,729 33	91,671 91	40,245 41
Calumet.....	452,782 10	440,632 92	12,149 18	31,081 14	19,415 00
Camden.....	1,298,662 93	1,371,244 32	—72,581 39	124,953 84	5,563 18
Central National.....	435,495 64	633,514 13	—173,018 49	28,602 87	3,537 57
Citizens.....	529,623 86	523,513 13	9,110 73	31,150 16	10,564 44
City of New York.....	544,162 73	544,019 78	—29,857 05	57,911 07	1,650 65
Colonial Assurance.....	103,451 47	75,775 78	27,675 69	15,975 55	4,084 44
Columbia.....	393,196 17	365,318 34	27,877 83	32,788 37	12,456 45
Commerce.....	240,317 51	253,634 37	—16,316 86	60,322 71	15,738 56
Commercial Union.....	373,120 33	323,287 64	49,832 74	33,675 25	22,845 43
Commonwealth.....	994,378 43	838,341 75	155,936 68	125,514 67	59,550 22
Connecticut.....	3,671,057 58	3,577,093 38	99,964 20	299,810 11	91,039 22
Continental.....	7,651,418 40	7,066,500 16	584,918 24	1,903,382 62	500,479 43
County.....	384,489 48	374,077 12	10,412 36	43,881 07	14,432 15
Detroit F. & M.....	587,322 40	607,241 26	—19,918 86	95,038 29	16,315 73
Dubuque F. & M.....	677,990 76	663,714 31	14,276 45	74,105 94	8,543 67
Equitable F. & M.....	508,892 78	526,582 9	—17,690 12	86,131 03	46,261 44
Federal.....	1,419,871 66	1,332,654 96	87,216 70	111,172 30	30,995 77
Federal Union.....	107,434 31	99,137 79	8,296 52	8,249 41	1,295 71
Fidelity-Phenix.....	5,939,105 26	5,812,471 15	126,634 11	976,784 06	351,525 01
Fire Association.....	4,135,490 58	4,074,475 96	61,014 62	394,975 69	71,584 99
Fireman's Fund.....	5,378,256 92	4,903,102 35	470,154 57	376,948 87	68,853 33
Firemen's.....	2,540,274 98	2,729,041 84	—188,766 86	427,709 28	124,382 60
Franklin.....	1,288,833 16	1,443,659 07	—156,826 91	128,343 18	33,617 59
German Alliance.....	585,768 41	552,149 82	33,618 59	76,622 27	7,550 30

31st, 1912—Wisconsin Stock Fire Companies.

Gain or loss from investments.	Net gain or loss from dividends and other sources.	Increase or decrease in surplus.	Surplus Dec. 31, 1911.	Surplus Dec. 31, 1912.	Per cent of losses incurred to premiums earned.	Per cent of underwriting expenses incurred to premiums earned.	Per cent of investment expenses incurred to interest and rents earned.	Per cent of total losses and expenses incurred and dividends declared to total income earned.
(65)	(74)	(78)	(76)	(77)	(80)	(81)	(82)	(83)
\$76,391 05	\$227,105 48	\$256,026 19	\$244,534 51	\$500,560 70	58.3	46.2	2.6	102.9
149,761 48	-120,000 00	120,043 26	659,616 78	779,770 04	52.9	42.43	3.9	94.06
169,739 71	-170,000 00	131,655 52	1,502,508 58	1,431,164 10	45.7	49.2	9.2	95.1
11,544 39	-5,518 37	12,099 12	50,608 58	62,707 70	30.3	60.6	.....	84.9
\$407,436 63	-\$18,412 89	\$519,874 09	\$2,457,328 45	\$2,977,202 54	44.3	49.6	3.5	94.3

of Other States.

\$742,676 54	-\$800,000 00	\$254,417 08	\$1,701,142 64	\$1,955,559 72	57.11	39.34	4.91	97.43
155,706 39	-75,000 00	131,135 98	1,262,915 59	1,393,951 57	51.2	43.5	4.49	92.7
76,703 36	-30,000 00	106,230 17	602,437 20	708,667 37	47.6	44.4	5.3	.....
-18,248 19	-240,000 00	-447,954 85	858,229 98	410,275 13	59.54	45.57	2.6	105.2
11,955 33	-18,000 00	-1,611 02	75,007 68	73,396 66	53.5	41.3	4.3	101.6
311,705 43	-250,030 00	172,554 00	2,962,548 52	3,135,102 52	53 95	43.05	5 22	95.77
18,040 52	.....	-83,422 83	150,794 79	67,371 96	66.7	45.9	20.5	108.8
204,466 48	-220,000 00	178,828 76	2,871,561 29	3,050,390 05	56.5	37.3	6.3	94.6
20,731 28	-6,000 00	-8,318 79	133,320 58	124,981 79	68.68	38.64	2 73	102.44
85,718 32	-70,000 00	15,715 02	1,614,491 29	1,630,206 31	55.87	44.24	19.81	97.94
51,426 50	-60,000 00	57,155 83	218,136 49	275,292 32	50.70	37.88	14.63	91.50
11,666 14	.....	23,795 32	47,177 95	70,973 27	61.42	36.06	.....	91.07
119,305 66	23,034 58	69,838 85	1,262,815 59	1,326,654 44	62.0	43.6	3.6	101.4
25,065 30	182,000 00	31,046 81	79,179 56	113,226 37	76.9	62.8	2.7	135.8
20,585 72	-4,000 00	5,696 45	160,412 55	166,109 00	64.2	33.7	3.1	97.1
56,260 42	-50,000 00	-23,596 63	328,261 65	304,665 02	53.6	51.7	2.9	103.7
11,891 11	-8,000 00	31,546 80	101,872 12	133,438 92	28.5	44	3.	74.
20,331 92	.....	48,209 75	279,086 64	327,296 39	51.8	40.4	3.4	88.6
44,584 15	-20,000 00	8,267 29	261,069 17	269,336 46	62 7	44.7	18.1	92.5
10,779 82	-20,000 00	40,612 56	310,058 66	350,671 22	48.5	38.6	3.8	90.
65,964 45	-50,000 00	171,931 13	1,006,665 00	1,178,596 13	49.58	31.85	5.78	84.77
208,770 89	-160,000 00	148,735 09	2,117,286 39	2,266,021 48	56.63	40 36	14 6	94.78
1,405,903 19	-1,500,662 36	490,159 07	13,999,832 13	14,484,991 20	51.5	41.	7.6	95.
34,448-92	-31,489 13	31,372 1.	233,297 60	246,669 75	51.57	46.	8.	89.3
78,692 56	-60,000 00	-1,226 30	1,044,333 66	1,043,107 36	55.1	45.1	12.8	101.
65,562 27	-40,000 00	39,838 72	354,303 94	394,145 66	40.2	48.5	2.1	93.7
39,869 59	.....	22,179 47	239,183 83	261,363 30	62.3	40.9	13.	103.4
80,176 53	-100,000 00	67,393 23	921,000 43	988,393 66	46.	47.	2.68	85.
6,953 70	.....	15,250 22	31,341 61	46,591 83	57.7	34.6	2.8	85.9
625,259 05	-379,978 66	371,914 50	4,227,755 51	4,503,670 01	54.55	43.15	5.74	94.5
323,390 79	-300,000 00	84,405 41	2,505,857 89	2,580,263 30	57.32	41.38	6.05	98.14
308,115 43	-255,000 00	523,270 05	2,581,430 52	3,104,730 57	53.49	37.86	4.99	90.91
303,326 65	-200,000 00	-85,440 21	2,808,679 70	2,723,239 43	58.6	48.6	20.4	102.8
91,723 68	-60,000 00	-125,695 23	766,947 97	641,852 74	67.07	45.3	7.7	109.
69,071 91	-60,000 00	42,690 50	799,573 06	842,265 56	61.41	32.86	2.78	93.55

TABLE V.—*Underwriting and Investment Exhibit.*—

Name of Company.	Underwriting income earned.	Underwriting losses and expenses.	Gain or loss from underwriting.	Investment income earned.	Investment losses and expenses.
	(17)	(34)	(35)	(50)	(64)
German American, N. Y.	\$3,311,480 43	\$7,811,987 22	\$499,493 21	\$1,256,427 79	\$381,935 73
German American, Pa.	278,900 33	278,937 89	—37 56	38,096 54	3,517 45
German Fire, Ill.	471,546 97	485,470 28	—13,923 31	62,933 51	4,550 48
German Fire, Pa.	589,240 78	587,239 59	2,010 19	65,616 82	21,316 25
German Fire, W. Va.	284,792 65	315,786 50	—30,993 85	31,371 17	3,145 09
Germania	2,873,484 63	2,652,531 89	220,952 79	431,707 03	130,776 88
Girard F. & M.	920,603 40	787,342 95	133,260 45	114,818 96	33,261 07
Glens Falls	2,092,911 99	2,027,644 42	65,267 57	294,786 43	131,253 85
Globe & Rutgers.	3,658,822 16	3,232,401 94	426,420 22	387,745 97	73,479 90
Granite State	563,907 63	550,926 16	18,981 47	44,621 90	23,602 40
Hanover	2,333,550 46	2,564,539 61	—225,988 15	215,652 28	100,483 93
Hartford	15,721,508 52	14,185,401 88	1,535,906 64	1,086,248 62	621,300 58
Home	12,404,101 12	11,760,657 72	643,443 40	1,442,780 74	500,584 63
Humboldt	673,099 40	686,228 93	—13,129 53	73,511 38	11,357 67
Imperial	180,241 23	205,426 27	—25,185 04	25,939 26	2,316 98
Insurance Co. of No. Am.	9,109,252 90	8,651,835 40	457,417 50	693,875 76	137,024 12
Insurance Co., St. of Pa.	2,163,532 56	2,234,357 37	—70,824 81	146,387 97	47,811 18
Jefferson Fire	698,553 26	506,815 68	191,740 58	59,910 73	24,550 66
Liverpool & Lon. & Glob.	214,024 15	193,780 44	20,245 71	33,081 13	7,765 11
Lumber	415,294 65	372,049 47	43,245 18	28,847 88	23,007 16
Lumbermen's	239,999 39	229,837 26	10,162 13	84,569 62	14,642 82
Maryland M ^o r Car.	104,469 39	108,704 17	—2,936 78	13,743 42	6,220 86
Massachusetts F. & M.	403,704 06	479,040 67	—75,336 61	42,429 72	4,636 35
Mechanics	371,422 67	401,311 99	—29,889 32	68,097 65	16,794 96
Mechanics and Traders	686,914 24	678,732 65	8,181 59	58,796 80	43,026 29
Michigan Commercial	611,946 97	576,957 74	34,989 23	43,380 53	5,035 57
Michigan F. & M.	645,233 22	673,576 33	—28,343 11	58,733 29	4,385 45
Minneapolis F. & M.	154,208 06	133,517 54	20,690 52	27,897 18	1,095 91
Nassau & Dutchess	815,112 32	789,629 71	25,482 61	63,244 62	17,748 37
National—Ben Franklin	1,317,311 62	1,413,322 12	—96,010 50	169,506 09	21,273 57
National Brewers'	31,039 83	13,802 91	22,237 89	12,877 89	4,693 10
National Fire	7,152,160 59	7,205,508 55	—53,347 96	600,249 88	249,533 12
National Lumber	227,731 19	230,545 71	—2,814 52	14,519 67	6,005 88
National Union	1,989,717 52	2,043,739 75	—54,022 23	165,030 76	7,876 91
New Jersey	391,134 04	519,916 90	—218,782 86	53,869 01	13,937 73
Newark	567,224 74	684,926 47	—117,701 73	329,609 55	34,604 51
New Brunswick	471,463 31	512,951 10	—41,487 79	44,741 39	9,294 20
New Hampshire	2,209,034 73	2,182,000 17	26,944 56	254,539 53	82,727 30
Niagara	3,105,322 58	2,945,336 13	159,986 45	298,133 68	18,937 00
North British & Mercantile	582,212 89	466,514 49	115,698 40	80,037 00	8,947 68
North River	1,643,541 37	1,664,686 41	—21,145 04	106,120 89	8,312 30
Northern	637,820 18	617,513 35	20,306 83	66,301 71	31,173 16
Northwestern F. & M.	717,495 47	617,217 41	100,278 06	42,754 04	10,875 11
Old Colony	527,328 10	521,572 12	5,755 98	49,069 65	8,471 37
Orient	1,422,711 04	1,353,996 00	68,715 04	137,268 74	61,060 79

December 31st, 1912.—Stock Fire Companies of Other States.

Gain or loss from investments.	Net gain or loss from dividends and other sources.	Increase or decrease in surplus.	Surplus Dec. 31, 1911.	Surplus Dec. 31, 1912.	Per cent of losses incurred to premiums earned.	Per cent of underwriting expenses incurred to premiums earned.	Per cent of investment expenses incurred to interest and rents earned.	Per cent of total losses and expenses incurred and dividends declared to total income earned.
(65)	(74)	(78)	(76)	(77)	(80)	(81)	(82)	(83)
\$874,492 04	—\$300,000 00	\$773,985 27	\$8,802,412 91	\$3,576,398 18	55.55	38.41	15.41	91.91
34,579 08	—28,000 00	6,541 57	262,663 20	269,204 72	54.91	45 38	7 73	96.82
58,383 03	—20,000 00	24,459 72	195,455 04	219,914 76	57.3	45.2	15.9	95.4
44,270 57	—36,000 00	10 280 76	136,394 31	146,675 07	52.976	46.182	16 98	98.43
28,226 08	—18,000 00	—20,767 77	200,966 05	180,198 28	59.3	51.5	10.3	106.5
300,431 15	—197,700 07	324,182 94	2,289,631 94	2,613,814 88	45.82	46.00	12.00	90.21
81,557 87	—99,247 95	115,570 39	324,181 81	439,752 20	43.00	42.61	13.61	93.07
160,532 58	—460,000 00	—231,199 85	2,770,905 52	2,486,705 67	51.82	41.91	7.39	93.7
314,266 07	—161,000 00	580,686 20	2,619,638 59	3,199,724 88	61.4	26.7	12.2	84.63
21,019 50	—20,000 00	20,000 97	311,903 77	331,904 74	59.1	37.4	11.2	92
115,168 35	—160,000 00	—270,819 80	1,182,411 85	911,592 08	55.3	54.3	21.2	104.3
464,948 04	—1,336,869 94	693,984 74	7,819,707 48	8,513,692 22	54.1	36.0	5 6	88.5
942,196 11	—1,049,324 94	536,314 57	13,815,440 71	14,351,755 28	56.29	38.21	2.89	96.13
62,163 77	—48,000 00	1,034 18	275,950 08	276,934 26	55.3	43 7	1 10	1 90
23,592 2	—3,800 06	—5,392 71	83,317 01	82,924 25	53.4	50.6	2 6	106.3
556,851 64	—1,074,269 14	.....	4,000,000 00	4,000,000 00	56.93	37.99	7 56	94.55
98,546 79	—61,000 00	—36,278 02	439,770 22	403,492 20	67.74	40 32	13 38	101.
35,360 07	.....	137,100 67	168,937 95	306,033 60	70.2	11.9	14.5	78.3
25,316 02	—15,000 00	30,561 75	429,465 65	460,027 38	56.8	28.5	2 8	81.5
5,840 72	—40,000 00	9,085 91	109,253 36	118,333 26	49.0	39.0	3 5	92.0
69,926 80	—45,000 00	35,088 93	1,080,450 03	1,115,738 96	50.77	45.88	9.63	89.19
6,922 56	31,205 42	35,981 20	11,499 02	47,480 22	42.1	59.67	19.4	82.7
37,743 37	.....	—37,593 24	410,801 60	373,208 36	61.7	56.7	3 2	108.4
51,302 70	—25,000 00	—3,586 62	392 034 43	338,447 81	59.0	43.5	6 0	99.0
13,710 51	—11,814 05	13,133 05	463,129 08	473,267 13	62.68	36.01	33.27	95.24
38,344 96	.....	73,334 19	82,759 67	156,093 86	61.95	32 23	4 2	88.77
54,347 84	—40,000 00	—13,995 27	366 614 49	352 619 22	56.0	47 0	5 0	102.0
26,801 27	—19,902 60	27,589 19	172,981 02	200,570 21	69.7	47 2	2 19	84.8
45,496 25	—36,000 00	34,978 86	367,614 61	402,593 47	58.6	38.2	2 3	96.02
148,232 52	—130,000 00	—107,777 98	638,830 50	531,052 52	56.5	50.9	8 8	107.2
8,179 79	—33,389 01	—2,981 33	123,825 56	120,844 23	6.15	32.16	36.48	106.09
350,716 76	969,557 88	1,266,928 68	2,630,276 06	3,897,204 74	55.03	45.47	11.78	100.2
8,513 79	—12,000 00	—6,300 73	50,802 94	44,502 21	57.9	43.1	2 34	100.01
157,153 85	—90,000 00	13,131 62	532,095 54	545,227 16	57.26	43.97	4.94	99.39
39,931 28	381,627 51	202,805 92	251,003 86	453,809 78	79.0	91.8	.80	151.58
295,005 04	—52,347 80	124,905 51	603,944 30	728,849 81	59.67	60.33	12.41	86.07
35,447 19	—29,996 27	—36,936 85	105,213 91	69,177 06	59.2	49.8	20.9	106.0
171,812 23	—152,500 00	46,256 79	1,651,504 81	1,700,761 60	57.25	41.41	5 25	97.10
279,196 68	—250,000 00	189,193 13	2,475,199 18	2,664,392 31	54.10	40.74	2 43	94.44
71,089 32	—20 000 00	163,757 72	1,103,287 10	1,270,044 82	43.22	36.36	3 0	74.82
97,808 59	—35,000 00	41,683 55	510,087 01	551,750 56	56.60	45.60	2 7	97.6
31,138 53	—21,000 00	34,435 38	221,485 57	255,920 95	52.60	44 10	2 4	95.10
31,873 93	—60,000 07	72,156 99	259,845 23	329,002 22	50.18	35.70	25 44	90.54
40,598 28	.....	46,354 26	408,316 41	454,670 67	60.	38.00	3 00	92.00
76,207 95	—100,000 00	44,922 99	1,272,359 46	1,317,282 45	53.24	41.77	7.54	97.12

TABLE VI.—Underwriting and Investment Exhibit—

Name of Company.	Underwriting income earned.	Underwriting losses and expenses.	Gain or loss from underwriting.	Investment income earned.	Investment losses and expenses.
	(17)	(34)	(35)	(50)	(64)
Pelican.....	\$288,472 17	\$261,214 89	\$27,227 28	\$26,576 49	\$10,541 31
Pennsylvania.....	3,390,340 65	3,289,087 80	102,252 85	320,047 85	105,081 64
Peoples National.....	919,756 68	1,095,487 77	-115,731 11	121,773 45	10,039 68
Phoenix.....	5,093,539 42	4,634,488 51	4,9,050 91	515,053 67	140,598 74
Pittsburgh.....	217,271 15	255,241 07	-37,969 92	27,265 07	6,513 79
Providence-Washington...	3,166,645 98	3,118,047 47	48,598 51	327,315 51	111,310 96
Queen.....	4,815,550 69	4,511,504 20	304,046 49	389,970 10	171,678 50
Reliance.....	937,131 01	973,656 74	-36,545 73	65,531 70	14,719 28
Rhode Island.....	479,534 19	504,775 94	-25,241 75	48,697 91	10,956 25
Security Fire, Davenport	179,765 71	195,547 30	-15,841 59	27,303 02	4,586 92
Security, New Haven, Conn	1,810,920 22	1,861,968 54	-51,048 32	165,693 75	39,116 06
Springfield, F. & M.....	5,244,729 34	5,101,857 46	142,871 88	473,891 58	21,417 35
Standard.....	310,113 05	377,546 80	-67,433 75	42,961 63	9,692 83
St. Paul F. & M.....	5,752,832 57	5,457,704 16	295,128 41	394,205 30	87,365 73
Sterling.....	91,493 60	182,935 94	-91,442 34	69,808 23	14,938 52
Teutonia Fire, Pittsb'g, Pa.	600,143 78	620,764 75	-20,620 97	53,929 18	2,225 34
Teutonia New Orleans, La.	845,231 31	825,197 78	20,033 56	41,012 31	36,082 51
United States.....	509,671 64	517,688 97	-8,017 33	46,789 48	8,678 23
Union.....	85,808 53	87,365 24	-1,556 71	16,549 11	1,876 85
Westchester.....	2,619,491 51	2,753,577 12	-104,085 61	229,165 06	107,163 56
Western.....	584,880 84	598,767 81	-13,886 97	38,031 25	7,845 14
Williamsburgh City.....	2,184,506 68	2,242,442 98	-57,936 30	259,185 80	118,651 13
Total.....	\$194,719,279 10	\$188,713,816 55	\$6,005,462 55	\$21,097,299 98	\$6,312,648 65

United States Lloyds.....	\$1,830,722 79	\$1,873,287 94	-\$42,565 15	\$11,917 83	\$15,485 12
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Lloyds

December 31st, 1912.—Stock Fire Companies of Other States.

Gain or loss from investments.	Net gain or loss from dividends and other sources.	Increase or decrease in surplus.	Surplus Dec. 31, 1911.	Surplus Dec. 31, 1912.	Per cent of losses incurred to premiums earned.	Per cent of underwriting expenses incurred to premiums earned.	Per cent of investment expenses incurred to interest and rents earned.	Per cent of total losses and expenses incurred and dividends declared to total income earned.
(65)	(74)	(78)	(76)	(77)	(80)	(81)	(82)	(83)
\$16,035 18	—\$20,000 00	\$23,262 46	\$122,299 02	\$245,561 48	51.09	39.37	3.27	92.62
214,965 21	—225,000 00	92,219 06	2,240,478 24	2,332,697 30	57.78	39.20	6.43	97.54
111,733 77	.....	—3,997 34	245,969 45	242,972 11	63.50	48.80	2.60	100.3
374,454 93	—380,134 38	453,371 46	3,701,719 34	4,155,090 80	50.80	40.00	3.8	89.4
20,751 28	—32,000 00	—49,218 64	176,557 51	127,338 90	63.23	54.37	18.74	120.67
216,004 55	—75,000 00	—189,603 06	859,455 52	1,049,158 58	60.66	37.90	2.30	95.90
218,300 60	—300,000 00	222,347 09	3,738,798 89	3,931,145 98	53.29	40.35	4.28	92.43
50,812 42	—40,000 00	—25,733 31	206,564 37	180,831 06	59.70	44.70	11.50	108.10
35,141 66	—35,000 00	—25,100 09	402,334 03	377,233 94	62.00	43.10	2.80	104.70
22,416 10	—22,000 00	—15,425 49	86,817 89	71,392 40	.....	.....	.....	.....
125,977 69	—119,000 00	—44,070 63	940,287 31	896,216 68	56.40	46.20	13.56	102.20
452,474 22	—200,000 00	395,346 10	2,870,707 61	3,266,053 71	55.50	41.73	3.77	92.71
33,271 85	—30,000 00	—64,161 90	380,776 00	316,614 10	56.90	64.70	18.70	56.60
306,839 57	—100,000 00	501,967 98	2,349,402 79	2,851,370 77	57.80	31.50	5.50	90.70
54,839 71	187,735 74	151,133 11	308,998 31	460,131 42	40.83	157.74	20.84	122.69
51,703 84	—32,000 00	—917 13	221,333 51	220,422 38	60.71	42.52	4.33	99.80
4,929 85	—25,000 00	—3,59	165,153 50	165,116 91	57.80	39.93	70.98	96.57
38,111 25	—28,000 00	2,039 2	288,378 13	291,472 05	51.60	49.90	2.7	98.70
14,672 26	—10,000 00	3,115 55	107,688 66	110,804 21	53.48	48.09	8.78	93.45
122,001 50	—120,000 00	—102,084 11	1,517,999 83	1,415,915 72	60.69	43.04	2.9	104.30
30,186 11	—24,000 00	—7,700 86	68,405 06	60,704 20	55.23	47.78	6.71	101.24
149,534 67	—320,000 00	—237,401 63	903,795 35	663,593 72	53.81	45.55	5.57	111.75
\$14,784,651 33	—\$11,984,295 09	\$3,805,818 79	\$138,301,837 40	\$147,107,056 19	55.5	44.3	8.8	96.2

Companies.

\$26,432 73	—\$50,000 00	—63,132 42	\$310,790 96	\$244,658 54	68.2	33.9	2.5	102.6
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TABLE VI.—Underwriting and Investment Exhibit—

Name of Company.	Underwriting income earned.	Underwriting losses and expenses.	Gain or loss from underwriting.	Investment income earned.	Investment losses and expenses.
	(17)	(34)	(35)	(50)	(64)
Aachen & Munich.....	\$1,105,183 26	\$1,031,316 62	\$13,866 64	\$87,037 71	\$38,406 90
Abeille.....	106,244 81	129,326 76	-23,081 95	21,457 60	7,727 75
Atlas.....	1,656,782 36	1,562,458 30	94,324 06	92,676 22	42,092 30
British America.....	927,144 11	1,038,754 09	-111,609 98	59,670 79	15,354 52
Caledonian.....	1,425,295 35	1,404,114 88	21,180 47	105,744 49	44,786 11
Commercial Union.....	4,698,520 60	4,214,112 83	484,407 77	290,793 94	146,532 79
Frankona.....	191,979 62	161,649 39	30,330 23	21,623 34	5,977 05
General.....	304,214 74	311,530 06	-7,255 32	25,932 50	9,520 00
Hamburg-Bremen.....	1,303,191 54	1,357,363 07	-54,171 53	74,487 66	39,029 03
Law Union & Rock.....	480,564 33	519,935 97	-39,401 65	30,575 61	15,166 11
Liverp'l & London & Globe	8,468,591 37	8,073,564 18	395,027 19	636,739 27	196,401 77
London Assurance.....	2,549,400 85	2,335,286 17	213,114 72	169,243 26	50,240 98
London & Lancashire.....	2,539,867 4	2,270,053 44	269,808 05	165,241 86	119,249 16
Nationale.....	171,998 18	202,577 47	-30,579 29	23,321 67	14,856 10
Nord-Deutsche.....	263,832 15	282,009 08	-18,116 95	24,855 05	13,045 37
Northern Assurance.....	2,918,259 80	2,623,596 00	294,663 80	191,765 43	53,120 84
North British & Merc.....	4,791,183 00	4,604,867 83	186,315 77	333,284 10	134,791 64
Norwich Union.....	1,711,511 30	1,652,943 08	58,571 26	93,369 25	27,318 75
Palatine.....	1,725,655 34	1,659,435 14	66,220 20	131,620 43	54,987 00
Phoenix.....	137,023 09	186,936 89	-49,913 80	21,680 87	626 25
Phoenix Assurance.....	2,308,268 45	2,346,738 69	-38,470 24	126,273 03	42,418 05
Prussian National.....	1,065,738 34	1,052,124 98	13,613 36	64,054 25	21,390 00
Royal Exchange.....	1,731,940 95	1,735,929 30	-3,988 35	91,284 62	41,876 06
Royal Insurance.....	7,925,834 85	7,535,516 93	390,317 93	839,060 52	345,960 23
Scottish Union & Nat'l....	2,028,300 01	1,924,867 55	103,432 46	219,794 82	81,687 81
State Assurance.....	108,908 28	101,177 77	7,730 51	16,057 96	11,087 13
Sun.....	2,428,989 49	2,660,391 93	-231,402 44	184,024 12	69,573 48
Svea.....	697,685 36	733,211 69	-35,526 33	50,141 74	22,079 67
Union.....	285,226 20	332,689 54	-47,463 34	28,717 01	11,032 44
Warsaw.....	491,478 89	602,180 51	-110,701 62	30,600 26	17,956 85
Western Assurance.....	1,460,381 97	1,504,095 09	-43,713 12	96,189 42	31,226 62
Yorkshire.....	165,331 13	254,149 92	-88,818 79	24,645 05	3,296 10
Total.....	\$53,174,650 87	\$56,465,941 15	\$1,708,709 72	\$4,381,963 87	\$1,728,812 86

Foreign Marine

British & Foreign.....	\$741,987 37	\$791,327 76	-\$49,340 39	\$40,800 18	\$14,017 90
Indemnity Mutual.....	310,036 32	240,653 58	69,412 74	14,670 91	12,431 63
Mannheim.....	1,400,849 11	1,286,050 61	114,798 50	22,504 17	5,465 12
Marine.....	947,960 19	713,688 43	234,271 76	32,326 01	12,058 69
Union Marine.....	854,576 35	805,676 90	48,899 45	22,578 70	8,694 84
Standard Marine.....	1,211,942 74	872,244 09	339,698 65	34,462 38	17,258 00
Total.....	\$5,467,382 08	\$4,709,641 37	\$757,740 71	\$167,342 35	\$69,926 18
Total for stock companies.....	\$265,822,577 74	\$257,232,379 56	\$3,590,198 18	\$26,232,407 37	\$8,263,319 50

December 31st, 1912.—Foreign Fire Companies.

Gain or loss from investments.	Net gain or loss from dividends and other sources.	Increase or decrease in surplus.	Surplus Dec. 31, 1911.	Surplus Dec. 31, 1912.	Per cent of losses incurred to premiums earned.	Per cent of underwriting expenses incurred to premiums earned.	Per cent of investment expenses incurred to interest and rents earned.	Per cent of total losses and expenses incurred and dividends declared to total income earned.
(65)	(74)	(78)	(76)	(77)	(80)	(81)	(82)	(83)
\$48,630 81	—\$92,722 89	—\$30,225 44	\$1,069,038 14	\$1,033,812 70	53.3	45.3	3.5	98.6
13,729 85	—35,000 00	—44,352 10	509,277 62	464,925 52	65.6	56.2	2.9	101.3
50,583 92	98,273 64	243,181 62	806,170 79	1,049,352 41	51.7	42.6	9.7	94.3
44,316 27	—10,584 68	—77,878 39	493,014 63	415,166 24	61.6	50.4	2.9	106.9
60,958 38	—23,575 03	58,563 82	560,449 75	619,013 57	57.3	41.2	25.9	96.2
144,261 15	—528,639 37	99,999 55	2,572,125 43	2,672,124 98	55.4	33.9	19.9	87.4
15,646 29	—24,543 43	21,434 09	3,125,252 75	3,72,686 84	46.3	57.8	27.6	78.5
16,412 50	—19,412 50	—10,255 32	283,787 67	273,542 35	49.9	52.4	.....	102.4
35,458 63	7,735 23	—10,977 67	366,955 37	355,977 70	60.2	44.3	3.0	101.4
15,409 50	—68,894 89	—92,887 04	124,969 93	32,032 89	63.1	44.2	3.4	108.1
440,337 50	—1,310,565 22	—475,200 53	4,491,173 45	4,015,972 92	56.5	38.6	15.4	90.6
119,002 28	—405,670 33	—73,553 33	919,933 69	846,330 36	51.7	39.5	2.3	87.8
45,992 70	—331,359 83	—15,566 08	1,429,993 78	1,414,437 70	48.3	41.2	12.7	88.4
8,465 57	—40,000 00	—62,113 72	257,628 77	195,565 01	67.0	50.1	2.8	103.6
11,809 68	63,000 00	58,692 73	291,238 81	319,931 57	45.1	61.4	3.0	103.8
138,644 61	—345,383 13	—87,925 28	1,791,233 90	1,879,159 18	51.2	39.1	6.5	86.7
198,492 46	—552,119 17	—167,310 94	3,391,856 04	3,224,545 16	54.4	41.5	3.2	92.4
66,050 50	—94,064 14	30,557 62	710,572 63	741,130 25	52.4	44.1	2.9	93.1
66,633 43	—405,044 49	—272,190 77	1,311,776 12	1,039,585 35	55.1	40.8	4.1	92.9
21,054 62	—50,000 00	—78,859 18	285,237 21	207,378 03	83.1	53.3	2.8	118.0
83,856 98	—3,843 37	41,543 37	1,216,978 58	1,258,521 05	57.4	44.1	3.0	98.2
42,664 25	—50,000 00	6,277 61	434,763 61	441,011 22	52.2	46.6	.....	94.7
49,408 56	—140,249 31	—94,829 10	801,597 16	706,768 06	56.5	43.6	3.1	97.5
513,100 29	—1,121,131 56	—217,713 34	2,587,559 04	2,369,845 70	51.8	43.3	38.6	89.7
133,107 01	—3,218 66	238,320 81	2,829,144 71	3,037,465 52	52.4	42.5	3.8	89.3
4,971 83	15,560 07	28,231 41	109,970 11	138,251 52	53.5	39.4	3.5	89.9
114,450 64	—221,934 67	—338,886 47	1,114,179 96	805,293 49	60.5	48.4	10.3	109.5
28,662 07	—2,326 63	—9,790 89	424,433 31	414,612 42	58.7	45.8	3.1	101.1
17,684 57	—1,408 75	—31,187 52	599,126 66	567,939 08	68.1	47.6	.....	109.9
12,643 41	—99,000 00	—197,058 21	325,377 95	128,309 74	70.1	52.0	3.4	118.8
64,962 80	—38,778 11	—17,528 43	798,050 42	780,521 99	57.7	45.2	2.6	98.6
21,348 95	—11,987 90	—79,457 74	377,550 13	293,042 39	55.1	96.4	55.4	135.5
\$2,653,151 01	—\$5,844,915 03	—\$1,483,054 30	\$33,637,508 05	\$32,154,453 75	60.1	50.4	9.4	98.9

Companies.

\$26,782 28	—\$73,229 21	—\$295,787 32	\$540,700 41	\$24,913 09	73.4	38.4	3.1	102.9
2,239 28	—113,821 44	—42,169 42	128,274 37	86,103 96	56.5	20.5	2.9	77.9
17,039 07	—99,852 30	31,935 25	156,263 09	198,248 34	62.6	39.1	3.5	90.7
20,267 37	—279,879 83	—25,340 85	270,867 35	245,526 50	45.5	29.9	3.2	74.0
13,883 86	—61,543 55	1,234 70	178,280 87	179,515 63	70.7	27.1	3.1	93.8
17,204 38	—34,980 06	121,922 97	401,238 09	523,161 06	53.8	18.1	.....	71.9
\$97,416 17	—\$1,063,311 45	—\$208,154 61	\$1,675,623 13	\$1,497,468 58	60.4	27.1	3.2	85.2
\$17,969,087 87	—\$18,990,934 50	—\$7,568,351 55	\$176,383,088 07	\$183,951,439 60	55.7	43.9	7.8	97.6

TABLE VI.—Underwriting and Investment Exhibit—

Name of Company.	Underwriting income earned.	Underwriting losses and expenses.	Gain or loss from underwriting.	Investment income earned.	Investment losses and expenses.
	(17)	(4)	(35)	(5.)	(64)
Germantown Mutual.....	\$19,412 89	\$18,359 16	\$1,053 73	\$10,934 08	\$1,099 49
Hardware Dealers.....	108,793 26	46,667 93	62,125 33	5,417 10	424 35
Herman Farmers'.....	24,551 48	34,108 86	-9,617 38	5,174 01	753 80
Liquor Dealers.....	1,778 28	1,252 78	525 50		
Motor Vehicle.....	569 80		560 80		363 17
West Bend Mutual.....	27,892 41	29,010 50	-1,118 10	2,099 03	
Total.....	\$192,989 11	\$129,459 23	\$53,529 88	\$23,624 22	\$2,620 81

Mutual Fire Companies

American Mutual.....	\$30,860 18	\$8,856 95	\$249,003 20	\$30,651 67	\$12,427 00
Boston Manufacturers'.....	2,168,860 52	276,159 32	1,892,701 20	109,493 62	39,578 92
Central Manufacturers'.....	372,029 57	296,995 73	75,033 84	21,211 76	2,826 01
Enterprise Mutual.....	303,421 93	58,766 25	249,655 71	30,129 75	13,132 00
Farmers' Mutual.....	524,065 92	528,181 52	-4,115 60	43,938 17	7,771 86
Firemen's Mutual.....	1,122,252 40	169,040 94	953,211 46	89,412 71	1,959 16
Fitchburg Mutual.....	164,237 28	124,046 09	40,191 19	13,860 18	4,726 05
Indiana Lumbermens'.....	278,093 73	148,818 89	129,273 84	16,805 56	2,796 96
Keystone Mutual.....	330,790 46	56,513 48	274,286 98	13,673 27	7,666 90
Lumber Mutual.....	48,124 85	240,771 09	187,347 79	39,109 69	9,823 00
Lumbermen's Mutual.....	392,960 22	233,830 08	159,130 14	24,699 95	5,065 30
Manton Mutual.....	309,004 71	51,659 82	257,404 85	12,433 57	6,727 60
Manufacturers' Mutual.....	579,822 84	104,107 25	475,715 58	56,540 62	14,759 10
Mechanics' Mutual.....	389,357 41	70,008 08	319,349 33	43,417 73	4,449 63
Michigan Millers'.....	733,415 15	635,967 11	97,478 04	51,147 01	18,196 96
Millers' Mutual.....	255,769 01	193,056 38	62,712 63	17,893 01	2,398 39
Millers' National.....	775,327 03	703,105 81	72,221 14	82,376 25	36,690 27
Mill Owners' Mutual.....	206,129 71	111,559 33	94,570 38	17,532 63	69 00
National Mutual.....	104,986 28	20,904 32	84,081 96	3,932 05	2,831 25
Ohio Millers'.....	312,438 01	276,495 00	65,943 01	32,204 11	6,278 44
Penn. Lumbermen's.....	395,828 33	237,735 70	158,092 62	23,138 69	5,530 92
Pennsylvania Millers'.....	144,978 73	76,029 62	68,949 11	15,179 74	3,109 58
Rhode Island Mutual.....	760,069 24	134,145 59	625,923 65	76,582 56	26,946 76
State Mutual.....	1,077,416 03	183,993 84	893,542 19	91,329 66	20,328 67
Total.....	\$12,472,298 62	\$4,990,654 28	\$7,481,644 34	\$947,892 98	\$256,090 63

Inter-

Lumber Underwriters.....	\$235,802 44	\$219,933 33	\$15,867 16	\$5,755 33	
Total for mutual companies.....	\$12,891,030 22	\$5,340,043 81	\$7,551,041 38	\$977,272 53	\$258,711 44
Total for all companies.....	\$378,713,667 95	\$262,572,428 41	\$16,141,239 53	\$17,209,679 93	\$3,522,030 94

December 31st, 1912. — Wisconsin Mutual Fire Companies.

Gain or loss from investments.	Net gain or loss from dividends and other sources.	Increase or decrease in surplus.	Surplus December 31, 1911.	Surplus December 31, 1912.	Per cent of losses incurred to premiums earned.	Per cent of underwriting expenses incurred to premiums earned.	Per cent of investment expenses incurred to interest and rents earned.	Per cent of total losses and expenses incurred and dividends declared to total income earned.
(65)	(74)	(78)	(76)	(77)	(80)	(81)	(82)	(83)
\$0,834 59		\$10,888 82	\$219,494 37	\$231,382 69	50.5	44.0	1.0	64.1
4,932 75	—\$50,812 31	16,305 76	41,140 08	57,445 84	32.0	11.0	8.0	84.0
4,440 21		—5,177 17	30,282 89	25,105 72	97.0	31.0	14.0	118.0
.....		525 50	.....	525 50	6.9	48.11	.....	55.0
—363 17		197 03	.....	197 63	.....	.....	.....	.....
2,099 03	78	981 71	24,001 65	24,983 36	55.0	48.0	.....	104.0
\$21,003 41	—\$50,811 54	\$23,721 75	\$34,918 96	\$338,640 74	48.2	33.4	4.6	85.2

of Other States.

\$18,224 67	—\$227,568 93	\$39,658 01	\$292,364 61	\$332,023 59	9.98	9.2	.....	87.9
69,914 70	—1,916,312 16	16,303 74	1,243,829 05	1,283,132 79	4.40	8.7	2.9	99.27
18,385 75	—66,275 82	27,143 77	34,723 31	361,864 11	51.2	27.6	11.0	97.6
16,997 75	—228,190 97	33,453 47	275,127 44	313,580 96	10.0	9.2	.....	88.3
36,226 31	.....	32,110 71	557,492 39	589,005 10	57.8	43.3	8.8	94.1
87,453 58	—959,176 54	81,488 50	1,079,675 16	1,161,163 66	4.1	10.2	2.3	93.6
9,142 23	—42,074 16	7,259 26	79,193 36	86,452 62	39.7	35.9	28.2	93.3
14,008 60	—90,404 40	52,818 04	156,338 57	203,156 61	37.3	16.5	12.0	82.0
6,096 37	—286,454 97	—6,171 65	175,678 79	169,507 17	7.3	9.8	.....	101.9
20,286 69	—157,174 67	50,459 81	471,987 92	522,447 73	37.2	21.6	2.5	89.7
19,634 65	—152,118 15	26,646 64	341,003 49	367,656 73	39.2	20.1	7.6	93.6
5,755 91	—267,503 56	—4,315 63	146,639 19	142,293 56	6.8	9.9	.....	101.5
41,715 52	—152,508 55	64,988 55	590,774 20	655,762 75	8.9	9.0	.....	89.5
38,968 10	—297,147 17	61,170 26	376,314 01	447,484 27	9.0	8.8	.....	85.3
32,950 05	.....	139,428 04	239,693 15	370,121 22	50.8	35.8	3.2	83.4
15,494 62	.....	78,207 25	2,246,075 75	320,668 00	57.2	17.6	2.8	73.8
45,655 98	—80 75	117,826 33	513,587 24	61,413.60	58.8	31.8	2.6	86.2
17,473 63	—447 26	111,586 75	179,004 00	290,590 84	40.0	15.0	.....	55.0
1,150 80	—85,786 50	—553 74	54,894 93	54,341 19	7.6	11.9	.....	100.5
25,425 67	.....	91,868 68	419,229 44	511,098 12	62.4	18.2	15.9	80.7
17,637 77	—141,376 40	34,353 92	341,694 64	376,048 65	38.1	21.9	2.6	91.8
12,070 16	.....	81,019 27	244,189 54	325,208 81	31.3	21.0	3.5	111.8
49,635 79	—596,733 17	78,826 27	79,410 91	858,237 18	8.7	9.0	.....	90.4
71,009 99	—850,063 98	114,479 20	875,011 44	989,490 64	8.2	8.9	.....	90.9
\$391,802 35	—\$6,847,429 16	\$1,326,026 53	\$10,013,320 68	\$11,369,347 21	28.7	17.9	4.3	90.

Insurers.

\$5,755 39	—\$18,077 55	\$3,541 00	\$7,452 51	\$10,997 51	62.0	27.0	.....	100.0
\$718,531 15	—33,916,399 25	\$1,353,293 28	\$10,365,692 18	\$11,788,985 46	32.9	21.6	4.2	89.2
\$18,637,649 02	—\$25,907,213 75	\$3,421,644 83	\$186,748,780 23	\$195,670,425 06	44.3	40.5	7.2	95.1

TABLE I.—City and Village Mutual

Name of Company.	Location of Secretary.	Amount of net ledger assets Dec. 31 of previous year.	Premiums.	Assessments.
			(1)	(2-3)
Alma Mutual Fire.....	Alma	\$6,100 20	\$358 80	.....
Badger Mutual Fire	Milwaukee	103,655 82	19,391 61	.....
Baraboo Mutual Fire.....	Baraboo	8,648 24	1,033 20	.....
Beaver Dam City Mutual Fire.....	Beaver Dam	811 93	3,946 82	\$5,451 36
Bower City Mutual.....	Janesville	2,348 40	6,030 49	9 26
Capital City Mutual Fire.....	Madison	4,432 54	8,921 74	6,419 80
Campbellsport Mutual Fire.....	Campbellsport	23,919 61	28,478 14	.....
Clintonville & Shawano Mutual Fire	Clintonville .....	.....	520 97	40 25
Citizens' Mutual Fire	Janesville	5,030 41	18,263 33	.....
City of Oconomowoc Mutual Fire..	Oconomowoc	251 91	619 54	.....
City of Plymouth Mutual Fire.....	Plymouth	23,621 97	1,024 49	.....
Cream City Mutual.....	Milwaukee	35,750 41	6,321 20	.....
De Forest Mutual Fire	De Forest	6,003 89	11,721 02	410 44
Economical Mutual Fire.....	Fountain City.....	3,053 90	691 31	.....
German Mutual Fire Aid Society..	Sheboygan	1,057 05	269 70	.....
German Mutual Fire.....	Manitowoc	11,998 57	755 99	.....
Grant County Mutual Fire.....	Bloomington	45 31	691 52	3,001 96
Green Bay & De Pere Mutual Fire..	Green Bay	1,543 83	1,400 57	403 11
Hortonville Mutual Fire.....	Hortonville	3,967 16	4,065 92	5,537 90
Iowa County Mutual Fire.....	Mineral Point	2,252 86	6,500 01	5,174 95
Kewaskum Mutual Fire.....	Kewaskum	18,861 64	21,928 68	.....
La Crosse Mutual Fire.....	La Crosse	1,375 25	4,413 23	1,907 53
Lodi Mutual Fire	Lodi	2,676 80	4,311 25	127 87
Lomira Mutual Fire.....	Lomira	2,159 75	3,244 47	4,303 97
Lutheran Mutual Home.....	Milwaukee	7,523 05	3,810 52	.....
Manitowoc Mutual Fire.....	Manitowoc	24,250 45	17,139 92	.....
Marion Mutual Fire.....	Marion	734 22	1,963 98	533 18
Mayville Mutual Fire	Mayville	4,730 96	10,250 27	21 23
Menomonie Mutual Fire.....	Menomonie	12,088 89	1,587 94	.....
Milwaukee Mutual Fire.....	Milwaukee	2,449 97	5,016 27	.....
Mutual Fire	Bloomington	21 74	365 08	1,395 04
Neshkoro Business Mens' Mut. Fire	Neshkoro	358 53	195 30	1,378 66
N. W. Cheesemakers Mut. Fire.....	Juneau	6 8 65	2,078 48	13 17
Northwestern Mutual Fire.....	River Falls	383 35	2,944 74	3,277 91
Portage Mutual Co operative Fire..	Portage	1,236 70	514 35	.....
Portland-Danville-Waterloo & Col- umbus Mut. Fire	Waterloo	1,347 29	2,445 47	3,022 86
Reeseville Mutual Fire.....	Reeseville	1,209 78	1,006 87	1,790 31
Richfield-Hartford & Men. Falls Mut. Fire	Richfield	324 96	162 39	1,232 64
River Falls City Mutual Fire.....	River Falls	1,234 73	6,761 72	5,791 61
Richland County Mutual Fire.....	Richland Center	81 22	136 04	1,928 17
Sauk County Mutual Fire.....	Prairie du Sac.....	97 67	769 81	.....
Theresa Village Mutual Fire.....	Theresa	4,625 82	20,828 60	15,477 64
Village of Sheboygan Falls Mutual Fire	Sheboygan Falls	7,000 22	25,854 45	13,986 88
Village of Waukesha Mutual Fire..	Waukesha	7,592 90	1,431 39	.....
Watertown City Mutual Fire.....	Watertown	1,516 27	5,900 24	7,483 27
	Total	\$349,204 82	\$263,279 83	\$90,122 75

Fire Insurance Companies.

Policy fees.	Deduct for reinsurance, cancellations and dividends.	Total premiums and assessments less deductions.	All other.	Total income during the year.	Total assets of previous year and income.
(7)	(12)	(13)	(14, 15, 16, 17, 18)	(19)	(20)
.....	\$3 00	\$350 80	\$225 00	\$575 80	\$1,676 00
.....	369 08	19,022 53	5,040 67	24,633 20	128,319 02
.....	.....	1,033 20	275 00	1,303 20	9,950 44
.....	131 00	9,264 18	1,848 14	11,112 32	11,924 25
.....	253 21	5,786 54	6 00	5,792 54	8,140 54
.....	199 03	15,142 51	1,500 00	16,642 51	21,075 05
.....	1,249 24	27,228 90	2,017 95	29,246 85	53,166 46
.....	.....	561 52	509 22	1,070 44	1,0 0 44
.....	1,624 93	17,241 40	1,266 50	13,507 90	23,533 11
.....	.....	619 54	250 00	869 54	1,121 45
.....	8 30	1,016 19	1,040 00	2,056 19	25,678 16
.....	235 09	6,086 11	1,675 46	7,761 57	43,511 98
.....	283 50	11,847 96	.....	11,847 96	17,851 85
.....	4 50	686 81	71 85	753 66	3,812 56
.....	1 28	268 42	19 50	287 92	1,344 97
.....	2,233 13	-1,477 14	436 10	-1,041 04	10,957 53
\$360 50	9 70	4,044 28	2,023 37	6,067 65	6,112 96
.....	116 74	1,769 94	.....	1,776 94	3,320 77
.....	118 19	9,485 63	3,047 37	12,533 00	16,500 16
.....	135 16	11,548 80	202 47	11,751 27	14,004 13
.....	538 11	21,390 57	1,397 29	22,787 86	41,649 50
.....	278 49	6,042 27	.....	6,042 27	7,417 52
.....	100 13	4,338 99	.....	4,333 99	7,015 79
.....	235 19	7,313 25	.....	7,313 25	9,473 00
.....	161 93	3,648 50	332 25	3,980 84	11,503 89
.....	419 85	16,720 07	737 35	17,457 42	41,707 87
.....	155 87	2,362 09	.....	2,362 09	3,093 31
.....	680 75	9,590 80	.....	9,590 80	14,321 76
.....	16 23	1,571 66	459 00	2,030 66	14,119 55
.....	162 35	4,883 92	40 75	4,924 67	7,374 64
.....	197 50	6 75	3 50	1,955 27	1,977 01
230 00	.....	1,803 56	.....	1,836 96	2,162 49
.....	17 12	2,074 53	450 00	2,524 53	3,213 18
.....	716 54	5,536 14	1,200 00	6,706 14	7,083 49
.....	19 71	494 64	30 75	525 39	1,732 09
.....	170 53	5,297 80	.....	5,297 80	6,645 09
.....	113 01	2,634 17	.....	2,634 17	3,983 95
.....	331 13	1,063 90	56 15	1,120 05	1,485 01
.....	1,224 23	11,320 10	1,675 00	13,004 10	14,238 81
87 50	1 53	2,150 13	48 02	2,198 20	2,279 42
.....	7 53	762 28	.....	762 28	859 95
.....	380 23	35,926 01	4,539 61	40,465 62	45,091 44
.....	445 22	39,396 11	5,631 20	45,027 31	52,027 53
356 00	5 22	1,842 17	304 19	2,146 36	9,139 16
.....	273 21	13,110 30	493 34	13,518 61	15,114 91
\$1,231 50	\$12,848 99	\$344,700 09	\$39,408 00	\$384,198 00	\$733,402 91

TABLE II.—*City and Village Mutual Fire Insurance Companies.*

Name of Company.	DISBURSEMENTS.				Balance.
	Paid for losses.	Total expenses.	All other.	Total disbursements.	
	(1)	(22)	(2-3-4-5-6)	(23)	
Alma Mutual Fire.....		\$80 10	\$8 57	\$88 67	\$6,587 33
Badger Mutual Fire.....	\$3,935 17	9,398 01	461 92	13,795 10	114,523 92
Baraboo Mutual Fire.....	632 10	137 35	27 40	846 85	9,159 59
Beaver Dam City Mutual Fire.....	6,532 96	2,655 57	1,944 75	11,133 28	790 97
Bower City Mutual.....	3,430 60	2,265 42	99 78	5,795 80	2,315 14
Capital City Mutual Fire.....	9,469 10	4,217 56	1,742 06	15,368 72	5,706 33
Campbellsport Mutual Fire.....	16,671 53	10,984 72	533 80	28,193 05	24,973 41
Clintonville & Shawano Mutual Fire.....		105 92	443 55	549 47	520 97
Citizens' Mutual Fire.....	14,587 57	5,245 30	1,336 03	21,168 95	2,369 26
City of Oconomowoc Mutual Fire....	600 00	253 53	259 54	1,113 07	8 33
City of Plymouth Mutual Fire.....	16 05	301 25	54 95	372 25	25,305 91
Cream City Mutual.....	2,171 96	3,134 25	245 59	5,601 80	37,910 18
De Forest Mutual Fire.....	8,360 06	5,468 00	285 50	14,113 96	3,737 89
Economical Mutual Fire.....	1 65	129 00	16 46	147 11	3,665 45
German Mutual Fire Aid Society.....	19 44	104 00	9 87	133 31	1,211 66
German Mutual Fire.....	115 36	314 17	15 16	444 69	10,512 84
Grant County Mutual Fire.....	2,441 51	1,498 78	2,131 89	6,070 13	42 78
Green Bay & De Pere Mutual Fire....	1,424 47	1,175 50	25 42	2,635 39	685 38
Hortonville Mutual Fire.....	6,415 53	2,652 51	5,118 08	14,186 12	2,314 04
Iowa County Mutual Fire.....	7,766 06	4,750 44	177 87	12,694 37	1,309 76
Kewaskum Mutual Fire.....	12,024 08	9,062 90	409 71	21,496 69	20,152 81
La Crosse Mutual Fire.....	4,227 95	1,905 29	100 14	6,233 38	1,184 14
Lodi Mutual Fire.....	4,434 26	1,796 93	139 22	6,370 41	645 38
Lomira Mutual Fire.....	5,548 98	1,937 16	88 74	7,574 83	1,898 12
Lutheran Mutual Home.....	1,017 99	1,650 80	97 92	2,775 71	8,728 18
Manitowoc Mutual Fire.....	5,464 20	5,583 31	271 34	11,323 85	30,384 02
Marion Mutual Fire.....	2,813 75	178 63	43 83	3,036 24	60 07
Mayville Mutual Fire.....	7,500 23	3,989 11	245 44	11,534 78	2,786 98
Menomonie Mutual Fire.....	109 53	491 00	31 75	542 88	13,576 67
Milwaukee Mutual Fire.....	3,181 45	1,904 56	114 65	5,200 66	2,173 93
Mutual Fire.....	476 81	822 13	62 25	1,361 10	615 82
Neshkoro Business Men's Mut. Fire....	255 50	641 29	7 66	904 45	1,253 04
N. W. Cheesemakers Mut. Fire.....	1,626 59	1,139 24	81 83	2,847 66	365 52
Northwestern Mutual Fire.....	2,960 82	1,615 05	2,186 69	6,762 56	326 93
Portage Mutual Co-operative Fire....	583 33	217 94	13 57	813 94	918 15

TABLE II.—City and Village Mutual Fire Insurance Companies.—Concluded.

Name of Company.	DISBURSEMENTS.				Balance.
	Paid for losses.	Total expenses	All other.	Total disbursements.	
	(1)	(22)	(2-3-4-5-6)	(23)	
Portland-Danville-Waterloo & Columbus Mut.	\$2,758 56	\$1,518 52	\$686 00	\$4,963 08	\$1,652 01
Reeseville Mutual Fire	2,591 84	593 80	109 12	3,294 76	639 19
Richfield-Hartford & Men. Falls Mut. Fire	1,050 73	358 59	75 64	1,485 01	.....
River Falls City Mutual Fire.....	7,605 19	3,314 52	2,354 14	13,303 85	934 98
Richland County Mutual Fire	51 40	792 69	1,433 32	2,277 41	2 01
Sauk County Mutual Fire.....	12 60	393 80	15 89	422 29	437 66
Theresa Village Mutual Fire.....	14,373 00	10,442 39	4,440 19	29,256 48	15,834 96
Village of Sheboygan Falls Mutual Fire	21,789 56	9,766 98	4,501 23	36,057 77	15,961 96
Village of Waukesha Mutual Fire.....	38 75	434 85	42 60	516 29	9,222 97
Watertown City Mutual Fire.....	8,448 15	3,388 75	2,205 25	14,102 15	1,012 76
Total	\$195,337 32	\$118,813 34	\$34,759 85	\$348,910 51	\$384,492 40

TABLE III.—City and Village Mutual.

Name of Company.	LEDGER ASSETS.				
	Cash.	Loans on mortgages on real estate.	Bills receivable and agents' debit balances secured.	All other.	Total ledger assets.
	(1-2-3-4-5)	(7)	(8-9-10)	(6-1 ^a -13)	(15)
Alma Mutual Fire.....	\$487 33	\$300 00	\$5,800 00		\$6,587 33
Badger Mutual Fire.....	862 70	113,314 50	346 72		114,523 92
Baraboo Mutual Fire.....	4,065 74	2,000 00	43 85	\$3,000 00	9,109 59
Beaver Dam City Mutual Fire.....	334 29		456 68		790 97
Bower City Mutual.....	2,088 58		256 56		2,345 14
Capital City Mutual Fire.....	5,706 33				5,706 33
Campbellsport Mutual Fire.....	11,457 37	12,800 00	716 04		24,973 41
Clintonville & Shawano Mutual Fire.....			520 97		520 97
Citizens' Mutual Fire.....	1,757 87		611 47		2,369 36
City of Oconomowoc Mutual Fire.....	8 33				8 33
City of Plymouth Mutual Fire.....	2,705 91	1,000 00	10,000 00	11,630 00	25,305 91
Cream City Mutual.....	3,357 41	34,000 00	522 77		37,910 18
De Forest Mutual Fire.....	3,239 76		498 13		3,737 89
Economical Mutual Fire.....	3,665 45				3,665 45
German Mutual Fire Aid Society.....	1,211 66				1,211 66
German Mutual Fire.....	912 84	9,300 00		300 00	10,512 84
Grant County Mutual Fire.....	42 78				42 78
Green Bay & De Pere Mutual Fire.....	139 30		546 03		685 33
Hortonville Mutual Fire.....	754 58	379 00	800 06	400 00	2,314 04
Iowa County Mutual Fire.....	1,309 76				1,309 76
Kewaskum Mutual Fire.....	14,209 18	4,000 00	1,943 63		20,152 81
La Crosse Mutual Fire.....	623 93		560 21		1,184 14
Lodi Mutual Fire.....	340 41		304 97		645 38
Lomira Mutual Fire.....	262 78		1,535 84		1,898 12
Lutheran Mutual Home.....	672 29	900 00	250 92	6,904 97	8,728 18
Lutheran Mutual Home.....	1,584 25	23,500 00	5,299 77		30,384 02
Manitowoc Mutual Fire.....	43 01		17 06		60 07
Mayville Mutual Fire.....	2,148 29		638 69		2,786 98
Menomonie Mutual Fire.....	4,076 67	9,500 00			13,576 67
Milwaukee Mutual Fire.....	1,284 57		889 41		2,173 98
Mutual Fire.....	615 82				615 82
Neshkoro Business Men's Mut. Fire.....	1,258 04				1,258 04
N. W. Cheesemakers Mut. Fire.....	149 26		216 26		365 52
Northwestern Mutual Fire.....	61 63		265 25		326 93
Portage Mutual Co-operative Fire.....	918 15				918 15
Portland-Danville-Waterloo & Columbus Mut.	538 64		727 71	415 66	1,682 01
Reeseville Mutual Fire.....	349 65		339 54		689 19
Richfield-Hartford & Men. Falls Mut. Fire.....					
River Falls City Mutual Fire.....	336 15		508 83		934 98
Richland County Mutual Fire.....	2 01				2 01
Sauk County Mutual Fire.....	437 66				437 66
Theresa Village Mutual Fire.....	10,140 41		5,694 55		15,834 96
Village of Sheboygan Falls Mutua Fire.....	8,798 98	1,500 00	3,480 78	2,200 00	15,969 76
Village of Waukeha Mutual Fire.....	1,722 97			7,500 00	9,222 97
Watertown City Mutual Fire.....	115 94		866 82		1,012 76
Total.....	\$94,809 21	\$212,493 50	\$44,779 06	\$32,320 63	\$384,492 40

Fire Insurance Companies.

NON-LEDGER ASSETS.				DEDUCT ASSETS NOT ADMITTED.					Total admitted assets.
Unpaid assessments levied on or after Nov. 1 of current year.	Unpaid assessments levied during current yr. prior to Nov. 1 and prior to current year.	All other.	Total.	Gross assets.	Unpaid assessments levied during current yr. prior to Nov. 1 and prior to current year.	All other.	Deduct assets not admitted.		
(17)	(18-19)	(16:21-22-23-24)	(25)	(26)	(1-9)	(4-5-6-7-8)	(9)	(10)	
.....	.....	.....	.....	\$6,587 33	.....	.....	.....	\$6,587 33
.....	.....	\$2,025 00	\$2,025 00	116,548 92	.....	\$1,000 00	\$1,000 00	115,548 92
.....	.....	75 00	75 00	9,184 59	.....	.....	.....	9,184 59
.....	\$3,022 93	360 00	3,382 93	4,173 90	\$3,022 93	746 45	3,769 38	404 52	
.....	126 50	30 00	156 50	2,501 64	120 60	146 21	272 71	2,228 93	
.....	998 93	225 00	1,223 93	6,530 26	998 93	225 00	1,223 93	5,706 33	
.....	1,759 22	1,759 22	1,759 22	26,732 63	.....	1,642 93	1,642 93	25,089 70
.....	1,550 00	.....	1,550 00	2,070 97	1,550 00	520 97	2,070 97	.....
.....	.....	170 00	170 00	2,539 36	.....	360 01	360 01	2,179 35
.....	177 60	125 00	302 60	310 98	177 60	125 00	302 60	8 38	
.....	.....	.....	.....	25,305 91	.....	.....	.....	25,305 91
.....	.....	298 77	298 77	38,208 95	.....	821 54	821 54	37,387 41
.....	275 99	450 00	725 99	4,433 88	275 99	810 18	1,086 17	3,377 71	
.....	.....	.....	.....	3,665 45	.....	.....	.....	3,665 45
.....	.....	10 00	10 00	1,221 66	.....	10 00	10 00	1,211 66
.....	.....	70 00	70 00	10,582 84	.....	70 00	70 00	10,512 84
.....	105 00	100 00	205 00	247 78	105 00	100 00	205 00	42 78	
.....	\$958 85	150 00	1,108 85	1,794 23	.....	265 36	265 36	1,528 87
.....	1,472 89	847 74	2,320 63	4,634 67	1,472 89	895 00	2,297 89	2,336 78	
.....	244 97	289 50	534 47	1,844 23	244 97	289 50	534 47	1,309 76	
.....	.....	619 52	619 52	20,772 33	.....	1,022 54	1,022 54	19,749 79
.....	264 91	264 91	264 91	1,449 05	264 91	166 14	461 05	988 00	
.....	1,777 18	120 00	1,897 18	2,542 56	1,777 18	264 23	2,041 41	501 15	
.....	1,319 70	50 00	1,269 70	3,267 82	1,319 70	1,585 34	2,905 04	363 78	
.....	.....	257 94	257 94	8,986 12	.....	231 15	231 15	8,754 97
.....	.....	442 61	442 61	30,826 63	.....	1,383 02	1,383 02	29,443 61
.....	166 12	358 25	524 37	893 70	833 63	833 63	833 63	60 07	
.....	.....	.....	.....	3,311 35	166 12	383 81	554 93	2,756 42
.....	.....	.....	.....	13,576 67	.....	.....	.....	13,576 67
.....	.....	117 50	117 50	2,291 48	.....	249 75	249 75	2,041 73
.....	75 00	105 00	180 00	795 82	75 00	105 00	180 00	615 82	
.....	2,225 74	116 16	116 95	1,375 00	.....	116 96	116 96	1,258 04
.....	.....	50 00	2,567 77	2,923 19	2,567 67	50 00	2,557 67	365 52
.....	886 20	165 00	551 20	878 13	356 20	165 00	551 20	326 93	
.....	.....	20 00	20 00	938 15	.....	20 00	20 00	918 15
.....	1,080 28	500 00	1,580 28	3,262 29	1,080 28	1,381 62	2,461 90	800 39	
.....	1,753 24	420 00	2,173 24	2,862 43	1,753 24	721 24	2,474 48	387 95	
.....	459 04	.....	459 04	459 04	459 04	.....	459 04	.....
.....	804 57	60 00	924 57	1,859 55	.....	60 00	60 00	1,799 55
.....	509 12	85 00	594 12	596 13	509 12	85 00	594 12	2 01	
.....	.....	10 00	10 00	447 66	.....	10 00	10 00	437 66
.....	2,022 26	1,260 00	3,282 26	19,117 32	2,022 26	1,260 00	3,282 26	15,834 96	
.....	1,560 06	800 00	2,360 06	18,329 82	1,560 06	2,315 66	3,875 72	14,454 10	
.....	.....	25 00	25 00	9,247 97	.....	25 00	25 00	9,222 97
.....	1,112 66	350 00	1,462 66	2,475 42	1,112 66	766 88	1,879 52	595 90	
\$5,127 76	\$20,497 64	\$12,918 01	\$38,543 41	\$423,035 81	\$23,801 98	\$20,361 47	\$44,163 45	\$378,872 36	

TABLE IV.—City and Village Mutual

Name of Company.	LIABILITIES.				
	Amount of losses due and unpaid.	Amount of losses adjusted, not due, not adjusted and resisted	Total amount of unpaid losses	All other.	Total liabilities.
	(11)	(12-13-14)	(15)	(16-17-18-19-20-21)	(22)
Alma Mutual Fire					
Badger Mutual Fire					
Baraboo Mutual Fire.....				\$120 00	\$120 00
Beaver Dam City Mutual Fire					7 17
Bower City Mutual.....		\$7 17	\$7 17		
Capital City Mutual Fire....		554 75	554 75	65 00	619 75
Campbell port Mutual Fire..		1,425 00	1,425 00		1,425 00
Clintonville & Shawano Mutual Fire	\$276 80		276 80	414 76	691 56
Citizens' Mutual Fire.....		2,287 26	2,287 26	1,774 84	4,062 10
City of Oconomowoc Mut. Fire		11 42	11 42		11 42
City of Plymouth Mut. Fire					
Cream City Mutual					
De Forest Mutual Fire.....		865 31	865 31	124 53	989 84
Economical Mutual Fire.....					
German Mut. Fire Aid Society					
German Mutual Fire					
Grant County Mutual Fire....		1,000 00	1,000 00		1,000 00
Green Bay & De Pere Mut.Fire		859 94	859 94		859 94
Hortonville Mutual Fire.....	632 00		632 00	3,600 00	4,352 00
Iowa County Mutual Fire....		817 62	817 62	388 08	1,205 70
Kewaskum Mutual Fire		2,879 85	2,879 85		2,879 85
La Crosse Mutual Fire.....		161 86	161 86		161 86
Lodi Mutual Fire.....		1,117 66	1,117 66	74 89	1,192 05
Lomira Mutual Fire.....	411 80	200 00	611 80	1,501 84	2,113 64
Lutheran Mutual Home.....		75 00	75 00		75 00
Manitowoc Mutual Fire.....		1,200 00	1,200 00		1,200 00
Marion Mutual Fire.....					
Mayville Mutual Fire.....		700 00	700 00		700 00
Menomonie Mutual Fire.....					
Milwaukee Mutual Fire.....		1,100 00	1,100 00		1,100 00
Mutual Fire		1,000 00	1,000 00		1,000 00
Neshkoro Business Mens' Mut. Fire					
N. W. Cheesemakers Mut. Fire		1,652 19	1,652 19	450 00	2,102 19
Northwestern Mutual Fire				653 78	653 78
Portage Mutual Co-operative Fire					
Portland-Danville-Waterloo & Columbus Mutual		124 10	124 10	10 00	134 10
Reeseville Mutual Fire	1,266 66		1,266 66		1,266 66
Richfield-Hartford & Men. Falls Mut. Fire.....					
River Falls City Mutual Fire		271 04	271 04	221 56	492 60
Richland County Mutual Fire		10,000 00	1,000 00		1,000 00
Sauk County Mutual Fire.....				129 01	129 01
Theresa Village Mutual Fire..		1,400 00	1,400 00		1,400 00
Village of Sheboygan Falls Mutual Fire		701 51	701 51		701 51
Village of Waukesha Mut. Fire					
Watertown City Mutual Fire.		534 86	534 86		534 86
Total.....	\$2,617 26	\$21,946 54	\$24,563 80	\$9,617 79	\$34,181 59

Fire Insurance Companies.

RISKS.				LOSSES AND CLAIMS.			
In force Dec. 31, 1911.	Written and renewed during 1912.	Deduct those expired and cancell d.	In force at the end of the year.	Unpaid of previous year and incurred during the year.	Paid, scaled down and com-promised.	Unpaid Dec. 31, 1912.	Average insur-ance in force per policy.
(1)	(2)	(4)	(3)	(6-7)	(9-10)	(12)	(14)
\$10,500 00	\$34,050 00	\$34,550 00	\$39,950 00	.....	.....	.....	\$7,400
7,777,343 00	3,587,972 50	2,523,930 50	8,781,385 00	\$3,935 17	\$3,935 17	.....	937
385,950 00	171,675 00	153,325 00	404,300 00	682 10	682 10	.....	945
929,566 45	400,720 88	702,057 21	628,230 12	6,532 06	6,532 06	.....	749
645,718 56	544,556 11	517,208 06	673,666 61	3,437 77	3,430 60	\$7 17	643
1,845,457 21	929,895 60	1,316,434 80	1,458,918 01	9,571 30	5,416 55	154 75	781
4,504,708 70	3,026,709 68	2,947,443 57	4,583,974 81	18,096 53	16,671 53	1,425 00	861
.....	.....	.....	.....	276 80	.....	276 80	.....
2,372,238 15	1,701,943 19	1,806,529 56	2,267,651 78	16,874 83	14,587 57	2,287 26	765
158,373 50	83,623 70	95,023 50	146,973 70	611 42	600 00	11 42	746
550,150 00	312,690 00	323,200 00	539 640 00	16 05	16 05	.....	1,060
2,016,102 38	939,076 00	1,63,645 70	2,189,552 68	2,171 16	1,434 47	.....	800
2,121,146 42	1,152,756 80	1,655,640 12	1,618,263 10	9,225 37	8,360 06	865 31	763
140,800 00	141,200 00	141,700 00	140,300 00	.....	.....	.....	7,147
14,975 00	51,125 00	50,875 00	175,225 00	19 44	19 44	.....	922
262,703 00	100,470 00	92,665 00	270,508 00	115 36	115 36	.....	963
1,166,028 00	346,633 00	423,122 00	1,089,539 00	3,441 51	2,441 51	1,000 00	1,101
218,665 11	137,307 66	165,002 61	190,970 16	2,294 41	1,434 47	859 94	697
831,000 00	310,600 00	716,000 00	425,000 00	7,077 53	6,415 53	662 00	750
1,193,569 88	648,228 43	947,140 83	897,657 43	9,016 29	8,198 67	817 62	730
4,005,544 83	2,454,704 76	2,317,333 56	4,142,916 03	16,035 90	13,156 05	2,879 85	887
603,342 05	510,508 70	519,630 05	594,220 70	4,389 81	4,227 95	161 86	801
986,363 73	414,507 32	746,067 07	654,504 98	5,561 92	4,434 26	1,117 66	782
539,690 04	295,219 67	510,530 03	324,379 68	6,106 78	5,548 98	611 80	7,651
1,868,421 00	743,265 00	519,735 00	2,091,901 00	1,032 99	1,017 99	75 00	961
1,864,712 00	1,751,680 00	1,226,625 00	2,389,776 00	6,664 20	5,464 20	1,200 00	854
442,189 33	115,197 00	327,013 33	230,373 00	2,886 72	2,886 72	.....	950
1,857,494 92	1,016,017 19	1,264,733 50	1,603,633 61	8,000 23	7,300 23	700 00	783
359,600 00	162,215 00	123,025 00	379,750 00	109 53	109 53	.....	581
822,228 00	536,781 00	529,178 00	829,841 00	4,501 49	3,401 49	1,100 00	6,566
590,605 00	236,785 00	234,490 00	661,900 00	1,476 81	476 81	1,000 00	1,067
816,626 00	236,425 00	100,624 00	952,427 00	255 50	255 50	.....	1,585
260,817 00	219,535 00	217,147 00	263,205 00	3,278 78	1,626 59	1,652 19	776
651,892 38	241,244 00	580,573 38	312,563 00	2,160 82	2,960 82	.....	708
92,240 41	52,616 66	54,172 66	90,684 41	583 33	583 33	.....	795
366,690 59	197,780 72	318,690 29	245,781 02	2,882 66	2,758 56	124 10	657
634,669 84	110,375 71	445,637 10	299,408 45	3,858 50	2,591 84	1,266 66	8,317
442,668 21	22,100 00	464,768 21	.....	1,050 78	1,050 78	.....	.....
1,256,034 78	677,164 00	866,557 78	1,066,641 00	7,876 23	7,605 19	271 04	.....
352,483 00	67,813 00	72,810 00	347,489 00	1,051 40	51 40	1,000 00	1,025
205,003 33	110,705 00	125,228 33	180,480 00	12 63	12 60	.....	1,019
3,698,463 83	2,269,318 21	2,612,122 01	3,355,660 03	15,773 90	14,373 90	1,400 00	785
3,240,713 33	2,430,587 46	2,288,348 50	3,382,952 29	22,491 07	21,789 56	701 51	800
766,300 00	372,725 00	343,550 00	795,475 00	38 75	38 75	.....	1,187
1,769,633 08	613,554 03	1,363,336 89	1,016,970 51	8,083 01	8,448 15	534 86	747
\$55,822,403 04	\$30,539,459 98	\$33,622,519 11	\$52,749,343 91	\$102,266 83	\$90,352 92	\$11,913 96	.....

TABLE I.—Town Mutual Fire

Name of Company.	Location of Secretary.	Amount of net ledger assets Dec 31, of previous year.	Pre-	Assess-
			miums.	ments.
			(1)	(2-3)
Albion Mutual Fire.....	Cambridge	\$2,109 42	\$5,465 50	.....
Alden and Black Brook Mutual Fire.....	Amery	1,680 38	1,072 69	\$4,959 19
Appel River Scandinavian Mut. Fire.....	Amery	725 74	745 03	4,615 04
Arkdale Mutual Fire.....	Arkdale	1,364 92	2,338 22	.....
Arlington Farmers Mutual Fire.....	Arlington	4,607 99	3,364 66	79 82
Ashippun Mutual Fire.....	Oconomowoc	11 16	980 22	4,428 17
Ashford Fire	Campbellsport	197 96	469 32	4,273 17
Aurora Fire	Wautoma	1,458 93	1,200 24	8,335 27
Baraboo Farmers Mutual Fire.....	Baraboo	1,657 90	.....	3,903 71
Berlin Farmers Mut. Fire & Lighting..	Naugart	12,383 15	10,062 15	.....
Berlin Fire	Berlin	196 58	133 99	1,569 63
Berry and Roxbury Mutual Fire.....	Cross Plains .....	.....	.....	1,159 64
Bloomfield Mutual Fire.....	West Bloomfield ..	1,455 00	573 54	7,840 47
Bloomington Farmers Mutual Fire.....	Bloomington	772 11	.....	6,878 24
Blue Mounds Fire and Lighting.....	Mount Horeb	961 05	1,561 72	4,196 69
Bohemian Farmers Mutual Fire.....	Kewaunee	88	814 05	6,479 87
Bohemian Kossuth Mutual Fire.....	Whitelaw	42,489 30	7,265 11	.....
Brighton Mut. Fire and Lighting.....	Burlington	3 33	.....	1,086 17
Bristol Mutual Fire.....	Bristol	342 83	.....	1 09
Burnette and Beaver Dam Mutual Fire.	Beaver Dam	667 57	333 05	.....
Calamus Mutual Fire.....	Columbus	271 07	42 36	.....
Caledonia Farmers Mutual Fire.....	Merrimac	170 74	.....	.....
Caledonia Town Mutual Fire.....	Readfield	621 97	209 84	1,798 68
Caledonia Town	Franksville	1,266 45	.....	4 24
Calumet County Mutual Fire.....	New Holstein	8,810 99	1,820 64	17,353 53
Cedarburg Mutual Fire.....	Cedarburg	17,575 36	9,360 16	.....
Cicero Mutual Fire.....	Seymour	52 38	3,742 17	.....
Columbus Mutual Town	Columbus	603 42	254 49	55 09
Cottage Grove Mutual Town Fire.....	Mc Farland	1,838 72	3,282 43	.....
Crawford County Mutual Fire.....	Mt. Sterling	787 31	3,140 82	5,840 65
Crystal Lake Farmers Mutual Fire.....	Neshkoro	984 10	.....	5,271 00
Darlington Mutual Fire.....	Darlington	-249 55	1,453 47	26,825 61
Dayton Farmers Mutual Fire.....	Boaz	150 69	639 84	2,045 48
Dayton Mutual Fire.....	Waupaca	3,320 66	99 46	700 15
Dodgeville Town Farmers Mutual Fire.	Dodgeville	291 15	525 98	1,542 52
Duport Farmers Mutual Fire.....	Marion	689 51	2,791 43	10,036 39
Eagle Point Mutual Fire.....	Chippewa Falls	11,615 14	1,750 71	14,830 64
Eastman Bohemian Mutual Fire.....	Bridgeport	3,830 37	528 56	.....
Elba Mutual Fire.....	Reeseville	2,043 09	.....	2,964 78
Etttrick Scandinavian Mutual Fire.....	Galesville	20,445 37	9,710 73	.....
Fall Creek Farmers Mutual Fire.....	Fall Creek	4,422 80	1,329 14	8,776 49
Farmers Equity Town Mutual Fire.....	Forest Junction .....	.....	1,893 86	.....
Farmers Home Mutual Fire.....	Hortonville	2,222 75	6,658 81	9,990 64
Farmers Home Mutual.....	Kimberly	1,224 17	599 84	.....
Farmers Mutual Fire—Albany.....	Mondovi	657 67	370 43	1,733 69
Farmers Mutual Fire—Bristol.....	Sun Prairie	272 22	179 38	.....
Farmers Mutual—Burlington.....	Burlington	2,065 57	732 58	18 14
Farmers Mutual Fire—Center.....	Evansville	348 75	559 68	.....
Farmers Mutual—Clarno.....	Monroe	281 81	941 10	5,307 37
Farmers Mutual Fire—Dunn Co.....	Menomonie	8,838 20	2,850 21	11,359 23
Farmers Mutual Fire—Dover.....	Waterford	55 88	567 50	.....
Farmers Mutual Fire—Franklin.....	Oakwood	424 01	.....	4,580 13
Farmers Mutual Fire—Geneva.....	Springfield	2,254 66	474 64	5,794 27
Farmers Mutual Fire—Greenfield.....	West Allis	953 68	585 63	4,091 52
Farmers Mutual Town—Grover.....	Peshtigo	3,395 99	3,728 63	.....

Insurance Companies.

INCOME.					
Policy fees.	Deduct for reinsurance, cancellations and dividends.	Total premiums and assessments less deductions.	All other.	Total income during the year.	Total assets of previous year and income.
(7)	(9-10-11)	(13)	(14-15-16-17-18)	(19)	(20)
\$405 50	\$428 46	\$5,442 54	\$35 66	\$5,478 20	\$7,587 62
204 50	.....	6,336 38	600 00	6,936 38	8,616 76
216 00	.....	5,576 07	.....	5,576 07	6,301 81
217 00	28 55	2,526 67	549 64	3,076 31	4,441 23
630 00	407 24	3,667 24	68 01	3,735 25	8,343 24
123 00	31 64	5,499 75	.....	5,499 75	5,510 91
27 00	1 00	4,768 49	.....	4,768 49	4,966 45
697 50	.....	10,233 01	4,400 79	14,633 80	16,092 73
408 50	.....	4,312 21	39 55	4,351 76	6,009 66
8.1 50	1,026 43	9,897 16	334 39	10,231 55	22,614 70
52 50	.....	1,756 12	.....	1,756 12	1,952 70
327 00	.....	1,486 64	129 45	1,616 09	1,616 09
341 33	.....	8,755 34	5,600 00	14,355 34	15,810 34
624 00	.....	7,502 24	2,000 00	9,502 24	10 274 35
163 00	.....	5,921 41	2,058 04	7,979 45	8,940 50
150 00	.....	7,443 92	.....	7,443 92	7,444 80
455 00	321 68	7,398 43	1,741 59	9,140 02	51,629 92
121 50	.....	1,207 67	.....	1,207 67	1,211 05
130 50	.....	131 59	.....	131 59	474 42
118 00	.....	451 05	7 00	458 05	1,125 62
78 00	.....	120 36	.....	120 36	391 43
344 50	.....	344 50	.....	344 50	515 24
142 92	.....	2,151 44	.....	2,151 44	2,773 41
278 00	.....	282 24	.....	282 24	1,548 69
1,005 50	106 02	20,073 68	133 82	20,207 50	29,018 49
590 90	502 94	9,448 12	569 74	10,017 86	27,593 22
757 50	178 96	4,320 71	6,032 16	10,352 87	10,405 25
137 50	6 67	440 32	5 66	445 98	1,049 40
494 75	.....	3,777 32	64 87	3,842 10	5,680 82
373 00	229 76	9,124 71	279 56	9,404 27	10,191 58
447 00	.....	5,718 00	2,800 00	8,518 00	9,452 10
868 50	.....	29,147 58	6,650 00	35,797 58	35,548 03
203 00	28 56	2,850 76	505 00	3,355 76	3,515 35
29 70	.....	829 31	136 45	965 76	4,486 42
79 33	.....	2,147 83	500 00	2,647 83	2,938 98
411 75	.....	13,289 57	.....	13,289 57	13,979 08
988 50	.....	17,578 85	48 28	17,627 13	29,242 27
67 00	.....	595 56	177 09	772 65	4,603 02
913 82	.....	3,878 60	500 00	4,378 60	6 421 69
645 00	91 92	10,264 51	790 20	11,054 71	31,500 08
877 50	4 75	10,978 38	576 09	11,554 47	15 977 27
283 50	.....	2,177 36	15 48	2,192 84	2,192 84
877 50	.....	17,526 95	1,800 00	19,326 95	21 549 70
67 00	.....	666 84	15 00	681 84	1,906 01
92 00	10 53	2,185 59	.....	2,185 59	2,843 26
134 00	3 07	310 31	3 10	313 41	585 03
134 00	.....	884 72	.....	884 72	2,920 29
35 00	43 56	551 12	.....	551 12	899 87
85 50	45 74	6,287 23	1,433 67	7,720 90	8,002 71
720 00	.....	14,929 44	575 00	15,504 44	24,142 64
103 00	.....	670 50	.....	670 50	729 38
697 50	.....	5,277 63	.....	5,277 63	5,701 04
198 00	21 81	6,445 10	1,900 00	8,345 10	10,599 76
235 50	13 42	4,899 23	28 90	4,928 13	5,881 81
407 00	105 33	4,030 30	1,624 33	5,654 63	9,050 62

TABLE 1.—Town Mutual Fire

Name of Company.	Location of Secretary.	Amount of net ledger assets Dec. 31 of previous year.	Pre-	Assess-
			miums.	ments.
			(1)	(2-3)
Farmers Mutual Fire—Harmony.....	Milton Junction ..	\$2,263 97	\$1,129 74	\$2,273 29
Farmers Mutual Fire—Johnstown.....	Milton	242 88	122 84	.....
Farmers Mutual Fire—Koshkonong.....	Ft. Atkinson	57	.....	517 07
Farmers Mutual Fire—Lewiston.....	Briggsville	123 17	.....	3,549 32
Farmers Mutual Fire—Marcellon.....	Portage	592 21	55 75	2 80
Farmers Mutual Fire—Mukwonago.....	Mukwonago	2,173 73	1,031 13	41 30
Farmers Mutual Fire—Norwalk.....	Beloit	—409 65	522 20	6,450 47
Farmers Mutual Fire—New Berlin.....	West Allis	687 43	239 41	.....
Farmers Mutual Fire—Otsego.....	Wyocona	1,548 82	339 94	4,426 35
Farmers Mutual Fire—Ripon.....	Brandon	583 91	1,146 44	2,736 02
Farmers Mutual Town.....	Sheldon	—195 76	25 22	1,303 12
Farmers Mutual Town.....	Bennett	25 99	61 75	901 38
Farmers Mutual Fire—Spring Prairie...	Elkhorn	433 41	391 00	16 50
Farmers Mutual Fire—Sugar Creek....	Elkhorn	6,274 34	1,168 81	5 61
Farmers Mutual Fire—Troy & E. Troy	East Troy	2,923 76	698 26	.....
Farmers Mutual Fire—Union.....	Evansville	897 38	3,787 15	16 90
Farmers Mutual Fire—Walworth Co....	Walworth	—52 55	421 11	2,182 49
Farmers Mutual Fire—Waterford.....	Burlington	843 66	646 02	9 08
Farmers Mutual Fire—Waukesha.....	Waukesha	433 93	852 24	7,738 03
Farmers Mutual Fire—Wauwatosa.....	Wauwatosa	2,596 88	.....	16 88
Farmers Mutual Fire—Wayne & Gratiot	Gratiot	320 58	48 13	1,840 29
Farmers Mutual Fire—Wonewoc.....	Eloy .....	.....	.....	7,386 16
Farmers Mutual Fire—Yorkville.....	Union Grove	318 33	488 84	2,309 18
Farmers Mutual Fire—Lake.....	Milwaukee	106 65	.....	1 58
Farmers Mutual Fire—Sparta.....	Sparta	545 81	430 92	4,561 50
Farmers Mut. Protective Fire—Medina.	Marshall	1,769 48	458 38	69 93
Farmers Mutual Town—Bayfield Co....	Washburn	149 64	299 78	21 00
Farmers Mutual Town—Hayward.....	Hayward	127 88	19 94	1,438 50
Farmers Mutual Town Fire—Haugen...	Rice Lake, R. 3.....	241 70	61 65	241 11
Farmers Mutual Town—Eagle.....	Muscoda, R. 1.....	5 57	.....	60 22
Farmers Town Mutual Fire—Butternut..	Butternut	185 04	325 84	1,310 08
Farmers Town Mutual—Spring Grove....	Brodhead	589 90	705 36	7,192 75
Farmers Mutual Town Fire—Tomah....	Tomah	3,047 28	450 25	5,931 79
Farmington Mutual Fire.....	Oceola, R. 2.....	720 87	1,254 49	4,281 33
Fountain City Farmers Mutual Fire....	Fountain City.....	20 17	2,926 73	18,969 14
Franklin Farmers Mutual Fire.....	Spring Green	101 16	1,885 01	21,404 36
German Farmers Mutual Fire—Ridgeville	Norwalk	8,428 09	1,241 00	.....
German Mutual Farmers Fire—Kewaunee	Kewaunee, R. 4....	25,529 39	6,443 53	.....
German Mutual Farmers Fire—Mishicot	Mishicot	26,009 29	3,151 97	.....
German Mutual Fire—Auburn.....	Kewaskum, R. 1....	4,366 44	2,940 94	147 75
German Mutual Fire—Liberty.....	Lancaster	1 22	.....	14,124 73
German Mutual Fire Ins. Soc.—Marion..	Montfort, R. 1.....	1,036 66	.....	3,182 78
Hamburg Town Mutual.....	Coon Valley, R. I..	34,855 12	3,986 22	.....
Hartland Farmers Mutual Fire.....	Bonduel, R. 1.....	6,431 11	6,199 45	.....
Henrietta, Greenwood and Union.....	Yuba	1,847 48	405 58	.....
Hull Town Mutual.....	Colby, R. 1.....	101 09	420 26	1,896 09
Hustisford Farmers Mutual.....	Hustisford	531 27	1,166 61	4,992 49
Irving Mutual Fire.....	Black Riv. F. R. 6.	699 51	1,175 51	3,764 19
Ixonia Mutual Fire.....	Ixonia, R. 2.....	264 50	.....	494 83
Jamestown Mutual Fire.....	Louisburg	1,935 24	1,877 00	.....
La Crosse Co. Scandinavian Mut.....	Midway	695 83	941 90	3,495 58
Lima Mutual Fire.....	Lima Center	273 30	290 55	6 30
Linden Town Farmers Mutual Fire.....	Mineral Point	865 28	2,669 97	3,221 24
Lindina Town	Mauston	428 38	369 36	2,926 50
Lisbon Fire	Mauston	825 74	443 58	1,934 56

Insurance Companies.

INCOME.

Policy fees.	Deduct for reinsurance, cancellations and dividends.	Total premi- ums and assessments less deductions.	All other.	Total income during the year.	Total assets of previous year and income.
(7)	(9-10-11)	(13)	(14-15-16-17-18)	(19)	(20)
\$354 00	\$143 60	\$3,613 43	\$1,217 00	\$3,830 43	\$7,094 40
27 00	.....	149 84	.....	149 84	392 72
69 00	97	585 10	.....	585 10	585 67
252 00	.....	3,801 32	2,900 00	6,701 32	6,824 49
271 50	7 68	322 37	85	323 22	915 43
463 50	112 95	1,422 98	531 90	1,954 88	4,128 61
242 50	9 57	7,205 60	.....	7,205 60	6,795 95
86 00	4 87	320 54	.....	320 54	1,007 97
176 00	.....	4,942 29	3,400 00	8,342 29	9,891 11
264 00	89 60	4,056 86	.....	4,056 86	4,640 77
62 00	.....	1,390 34	1,000 00	2,390 34	2,194 58
46 00	.....	1,009 13	480 00	1,489 13	1,515 12
150 00	.....	557 50	500 00	1,057 50	1,490 91
370 00	158 79	1,385 63	.....	1,385 63	7,662 97
106 00	38 52	765 74	.....	765 74	3,694 50
342 00	349 38	3,796 67	26 15	3,822 82	4,720 20
109 00	.....	2,712 60	200 00	2,912 60	2,860 05
98 50	.....	753 60	.....	753 60	1,597 26
705 00	.....	9,295 27	6,217 00	15,512 27	15,946 20
424 00	.....	440 88	.....	440 88	3,037 76
69 00	.....	1,957 42	1,400 00	3,357 42	3,678 00
448 00	.....	7,834 16	6,400 00	14,234 16	14,234 16
301 00	.....	3,099 02	650 00	3,749 02	4,067 35
182 50	.....	184 08	.....	184 08	290 73
126 50	33 28	5,085 64	2,740 00	7,825 64	8,371 45
243 00	.....	771 31	39 62	810 93	2,571 41
54 00	.....	374 78	.....	374 78	524 42
41 50	1 50	1,498 44	.....	1,498 44	1,625 82
65 00	.....	367 76	.....	367 76	609 46
126 00	.....	186 22	250 00	436 22	441 79
72 00	21 75	1,686 17	302 50	1,988 67	2,173 71
125 00	.....	8,023 11	.....	8,023 11	8,613 01
652 50	.....	7,034 54	.....	7,034 54	10,081 82
401 00	7 21	5,929 61	15 00	5,944 61	6,665 48
499 00	.....	22,394 87	.....	22,394 87	22,415 04
416 00	.....	23,705 37	5,000 00	28,705 37	28,806 53
102 00	.....	1,343 00	329 60	1,672 60	10,100 69
621 00	121 90	6,943 04	902 90	7,845 94	33,375 33
233 00	122 88	3,262 09	1,414 74	4,676 83	30,686 12
409 00	55 05	3,442 64	48 85	3,491 49	7,857 93
606 00	.....	14,730 73	11,208 01	25,938 73	25,939 95
282 00	.....	3,414 78	1,770 66	5,185 44	6,222 10
455 01	211 41	4,229 81	2,035 14	6,264 95	41,170 47
577 50	8 40	6,768 55	.....	6,768 55	13,199 66
.....	.....	405 58	75 75	481 33	2,328 81
129 25	.....	2,445 60	875 00	3,320 60	3,421 60
406 00	.....	6,565 10	515 00	7,080 10	7,611 37
170 00	28 93	5,080 77	2,000 01	7,080 77	7,781 28
103 00	.....	597 83	100 00	697 83	562 33
379 50	205 75	2,047 75	57 75	2,105 50	4,040 74
216 25	.....	4,653 73	5 30	4,659 03	5,354 86
46 00	4 60	218 28	11 29	259 57	532 87
177 00	435 41	5,632 80	23 59	5,656 39	6,521 67
224 00	.....	8,519 86	300 00	8,819 86	4,248 24
156 00	.....	2,584 14	409 00	2,993 14	3,768 86

TABLE I.—Town Mutual

Name of Company.	Location of Secretary.	Amount of net ledger assets Dec. 31 of previous year.	Pre-	Assess-
			miums.	ments.
			(1)	(2-3)
Lisbon Mutual	Sussex	\$2,163 63	\$718 26	\$1,879 44
Little Black Farmers Mutual Fire.....	Stetsonville	23,187 60	3,245 66	.....
Lodi Farmers Mutual Fire.....	Lodi	1,412 56	796 65	1,771 83
Luck Mutual Fire.....	Luck	81 94	953 27	4,210 80
Lynn Mutual Fire.....	Neillsville	2,964 01	6,529 87	14,305 95
Manchester, Kingston and Marquette....	Kingston	1,778 15	262 93	.....
Manitowoc Rapids Fire.....	Manitowoc, R. 5....	19,715 74	4,040 49	.....
Maple Valley Mutual Home Fire.....	Lena	7,947 92	6,880 09	.....
Martell Mutual Town.....	Ellsworth	875 90	1,687 44	8,831 56
Mazomanie and Blk. Earth Mut. Town	Mazomanie	365 55	106 00	25 61
McMillan Grange Mutual Fire.....	Marshfield, R. 4....	4,785 62	621 34	107 88
Meeme Mutual Home Protective Fire..	Cleveland, R. 2....	3,409 72	2,412 32	.....
Menomonie, Granville and Germantown..	Lannon	137 81	1,350 95	118 77
Merrimac Mutual Farmers Fire.....	Prairie du Sac.....	92 36	.....	5,548 87
Middleton Fire and Lighting.....	Middleton	3,652 01	4,868 12	.....
Mt. Morris Norwegian Mutual Fire.....	Wautoma	1,921 37	532 56	5,473 08
Mt. Pleasant Mutual Fire.....	Monticello	4,118 23	1,230 60	6,345 26
Mutual Farmers Fire—Newton.....	Timothy, R. 1....	20,496 20	1,902 84	.....
Mutual Farmers Fire—Westfield.....	Logansville	11 70	365 96	5,403 78
Mutual Fire—Courtland.....	Randolph .....	.....	310 47	1,428 32
Mutual Fire—Hampden.....	Columbus, R. 1....	67 35	.....	855 72
Mutual Fire—Jefferson.....	Juda, R. 2....	601 65	463 70	2,885 02
Mutual Fire—La Prairie.....	Janesville, R. 2....	5,037 40	795 32	9,910 46
Mutual Fire—Marshfield.....	Mt. Calvary	4,596 78	4,379 07	.....
Mutual Fire—Liberty Grove.....	Sister Bay	3,780 43	83 98	.....
Mutual Fire—Oconomowoc.....	Oconomowoc, R. 26	346 42	338 25	3,203 81
Mutual Fire—Sevastapol.....	Sturgeon Bay, R. 3	11,031 29	5,634 49	.....
Mutual Fire—Trenton.....	Fox Lake	262 11	469 11	2,205 26
Mutual Fire—Turtle.....	Beloit	—71 00	48 21	994 86
Mutual Home Fire—Washington.....	Detroit Harbor....	7,443 13	710 31	.....
Nekimi Fire—Algoma.....	Fiske, R. 26....	1,862 83	650 01	4,519 77
Neva Mutual Fire.....	Bryant, R. 1....	12,264 05	3,419 09	.....
New Denmark Mutual Home Fire.....	Denmark, R. 1....	26,279 00	8,427 78	.....
New Hope Norwegian Mutual Fire.....	Amherst Jt., R. 2..	3,430 09	1,321 44	1,828 42
Oakfield Town Mutual Fire.....	Oakfield	—212 00	413 16	5,136 08
Oak Grove Farm. Mut. Fire—Barron Co.	Chetek	4,115 23	1,261 33	8,468 57
Oak Grove Mutual Fire—Dodge Co....	Horicon	141 24	445 10	2,118 41
Oakland Mutual Fire.....	Cambridge	14 88	.....	1,275 00
Oregon Mutual Fire.....	Oregon	157 56	193 94	8 33
Paris Mutual Fire.....	Bristol	58 79	.....	.....
Pella Farmers Mutual.....	Marion	3,498 15	3,320 82	.....
Perry Fire.....	Mt. Horeb	1,794 51	888 44	4,696 20
Pigeon Mutual Fire.....	Pigeon Falls	4,115 30	10,433 41	10,256 60
Plain Farmers Mutual Fire.....	Plain	146 24	176 41	6,071 73
Plymouth Farmers Fire Ins. Assn.....	Plymouth	1,390 15	882 36	12 33
Portage County Polish Fire.....	Stevens Pt., R. 7..	431 73	376 25	7,002 82
Price County Farmers Mutual Fire.....	Phillips	1,900 45	901 40	2,070 82
Primrose Fire.....	Mt. Horeb.....	51 43	331 37	.....
Princeton and St. Marie.....	Princeton	75 84	155 65	148 46
Pulaski Farmers Mutual.....	Avoca	113 86	290 00	2,864 71
Randolph and Scott Mutual.....	Cambria, R. 2....	143 78	266 94	2,513 96
Raymond Mutual Fire.....	Franksville, R. 10.	268 67	.....	5 70
Reedsburg Mutual Farmers Fire.....	Reedsburg	1,343 39	.....	4,150 81
Richmond Mutual Fire.....	Shawano, R. 3....	2,047 64	760 63	.....
River Falls Fire.....	River Falls	1,286 49	1,967 12	4,630 85

Fire Insurance Companies.

INCOME.					
Policy fees.	Deduct for reinsurance, cancellations and dividends.	Total premiums and assessments less deductions.	All other.	Total income during the year.	Total assets of previous year and income
(7)	(9-'0-11)	(13)	(14-17-16-17-18)	(19)	(20)
\$144 50		\$2,742 20	\$637 00	\$3,379 20	\$5,542 83
514 50	\$3 40	3,756 76	1,033 36	4,790 12	27,977 72
155 90	112 29	2,612 09	461 67	3,073 76	4,486 22
526 30		5,690 37	4 98	5,695 35	5,777 29
1,485 00	706 39	21,614 43	8,286 24	29,900 67	32,864 68
257 00		519 93		519 93	2,298 08
310 00	96 92	4,253 57	627 24	4,880 81	24,506 55
973 50	148 16	7,705 43	232 84	7,938 27	15,886 19
985 50		11,504 50		11,504 50	12,380 40
105 00		236 61		236 61	602 16
593 50		1,322 72	103 68	1,426 40	6,212 02
460 00		2,872 32	49 00	2,921 32	6,331 04
375 25		1,844 97	300 00	2,144 97	2,282 78
412 50		5,961 37	600 00	6,561 37	6,653 73
486 00	173 45	5,180 67		5,180 67	8,832 68
137 50		6,143 14	232 50	6,375 64	8,297 01
314 00	231 25	7,667 61	1,545 00	9,212 61	13,330 84
179 50	52 69	2,029 65	883 59	2,913 24	23,409 44
222 00		5,991 74	34 70	6,026 44	6,038 14
		1,738 79	465 00	2,203 79	2,203 79
75 00		930 72		930 72	998 07
516 00		3,348 72	1,308 71	4,657 43	5,259 08
387 00	252 70	11,221 78	32 90	11,254 68	16,292 08
10 00		4,513 37	196 29	4,709 66	9,306 44
		93 98	415 50	509 48	4,289 91
82 50		3,624 56	500 00	4,124 56	4,470 98
822 00	57 69	6,398 80	423 14	6,821 94	17,853 23
	20	2,674 17		2,674 17	2,936 28
20 88	2 91	1,061 04	228 75	1,289 79	1,218 79
14 50		724 81	478 69	1,203 50	8,616 64
189 00		5,358 78	1,212 00	6,570 78	8,433 61
112 50	279 99	3,460 60	547 89	4,008 49	16,272 54
775 50	1,016 33	8,186 95	799 56	8,986 51	35,265 51
564 50	64 54	3,649 82	447 70	4,097 52	7,527 61
367 51		5,916 75	1,472 00	7,388 75	7,176 75
992 00		10,721 90	871 86	11,593 76	15,708 99
126 00	70 00	2,619 51		2,619 51	2,760 75
76 00		1,351 00		1,351 00	1,365 88
69 48	79	270 95		270 95	428 51
87 00		87 00	100 00	187 00	245 79
204 25		3,525 07	51 80	3,576 87	7,075 02
476 00		6,060 64	719 75	6,780 39	8,574 90
582 75	72 11	21,200 65	2,504 50	23,705 15	27,820 45
55 00		6,303 14	521 42	6,824 56	6,970 80
225 25		619 94		619 94	2,010 09
223 50		7,602 57		7,602 57	8,034 30
164 50		3,136 22	508 00	3,644 22	5,544 67
79 50		410 87	202 12	612 99	664 42
91 00		395 11		395 11	470 95
124 00		3,278 71		3,278 71	3,392 57
67 00	22 02	2,825 88	837 00	3,662 88	3,806 66
169 50		175 20		175 20	443 87
355 50		4,506 31	1,800 00	6,306 31	7,649 70
59 75		820 39	50 67	871 05	2,918 69
435 00	262 95	6,770 02	1,000 00	7,770 02	9,056 51

TABLE I.—Town Mutual Fire

Name of Company.	Location of Secretary.	Amount of net ledger assets Dec. 31 of previous year.	Premiums.		Assessments.	
			(1)	(2-3)	(1)	(2-3)
Rockland Mutual Fire.....	Reedsville	\$3,857 63	\$3,706 14	.....	.....	.....
Rosendale	Rosendale	2,104 08	720 65	.....	.....	\$10,907 91
Salem Mutual	Antioch, Ill.	194 02	.....	.....	.....	1,082 56
Saukville Mutual Fire.....	Saukville	172 33	2,389 66	.....	.....	5,545 34
Scandia Farmers Mut. Town.....	Tigerton, R. 27....	1,111 13	2,126 23	.....	.....	5,596 20
Scandinavian Mutual	Scandinavia	1,099 63	553 51	.....	.....	.....
Scandinavian Mutual Town.....	Manitowoc, R. 4....	1,508 43	470 59	.....	.....	.....
Seneca, Sigel & Rudolph Mut. Fire.....	Grand Rapids, R. 5	2,851 41	2,301 33	.....	.....	10,426 66
Shelby Farmers Mutual Fire.....	La Crosse, R. 1....	10,608 08	6,642 78	.....	.....	25 31
Somers Mutual Fire.....	Somers	185 89	.....	.....	.....	1,776 41
Stark Mutual Town.....	Reckton	647 40	481 86	.....	.....	2,349 70
Stettin Mutual Fire.....	Edgar, R. 2.....	249 50	.....	.....	.....	33,050 71
Stockholm Town	Stockholm	1,764 75	1,240 58	.....	.....	.....
Stockton Town	Wild Rose	374 29	.....	.....	.....	6,099 82
Sullivan Mutual Fire.....	Rome	464 05	614 12	.....	.....	3,813 26
Summit Mutual Fire.....	Oconomoyce, R. 29	84 67	68 86	.....	.....	1,956 96
Theresa Mutual	Theresa	1,192 20	252 32	.....	.....	103 55
Town Belgium Mutual Fire.....	Belgium	129 95	834 43	.....	.....	.....
Town Clyman	Juneau	361 70	426 86	.....	.....	.....
Town Concord Mutual Fire.....	Oconomowoc, R. 27	524 69	.....	.....	.....	.....
Town Herman Mutual Fire.....	Plymouth	39,923 41	9,116 55	.....	.....	.....
Town Holland Farmers Mutual.....	Cedar Grove.....	12,809 49	792 54	.....	.....	.....
Town Jefferson Mutual Fire.....	Helenville	3,287 78	.....	.....	.....	12,404 81
Town Lebanon Mutual Fire.....	Watertown, R. 8....	477 67	98 64	.....	.....	.....
Town Montpelier Mutual.....	Luxemburg, R. 1..	784 78	145 35	.....	.....	.....
Town Sharon Fire.....	Sharon	280 88	160 07	.....	.....	1,088 77
Town Watertown Mutual Fire.....	Watertown, R. 4....	538 53	.....	.....	.....	1,897 52
Town Wilson Mutual Fire.....	Sheboygan, R. 4....	4,230 07	4,678 07	.....	.....	.....
Trade Lake Town Mutual Fire.....	Trade Lake, R. 1..	1,529 36	2,720 87	.....	.....	7 08
Trempealeau Co. Farmers Mutual Fire..	Galesville	459 72	488 72	.....	.....	5,658 54
Utica Farmers Fire.....	Viroqua	894 79	5,496 10	.....	.....	3,779 61
Utica Fire	Omro, R. 25.....	801 85	733 57	.....	.....	5,338 66
Vernon Mutual Fire	Muskego	2,105 44	354 64	.....	.....	2,610 86
Vinland Mutual Fire.....	Neenah	1,641 21	727 35	.....	.....	3,512 04
Warren Mutual Fire.....	Hudson	1,568 52	892 34	.....	.....	6,509 91
Waupun Farmers Mutual Fire.....	Brandon, R. 20....	1,474 56	550 75	.....	.....	2,189 62
West Bend, Polk & Richfield Mutual...	Jackson	-61 97	1,132 35	.....	.....	5,857 01
Westford Mutual Fire.....	Fox Lake	343 15	562 44	.....	.....	145 00
Winchester Fire	Larsen	200 02	242 41	.....	.....	.....
Wrightstown-Morrison Farmers Mutual	Greenleaf	13,610 66	7,983 80	.....	.....	.....
Total		\$636,215 07	\$300,677 54			\$597,147 99

Insurance Companies.

INCOME.

Policy fees.	Deduct for reinsurance, cancellations and dividends.	Total premiums and assessments less deductions.	All other.	Total income during the year.	Total assets for previous year and income.
(7)	(9-10-11)	(13)	(14-15-16-17-18)	(19)	(20)
\$207 00	\$158 31	\$3,754 83	\$290 87	\$4,045 70	\$7,903 33
318 00	.....	11,946 56	13 00	11,959 56	14,063 64
108 00	.....	1,190 56	.....	1,190 56	1,384 58
276 00	120 46	8,090 54	.....	8,090 54	8,262 87
141 90	11 46	7,852 87	3,500 00	11,352 87	12,464 00
72 00	97	624 54	5 10	629 64	1,729 27
48 00	25 89	492 70	29 50	522 20	2,030 63
902 00	.....	13,619 99	635 18	14,255 17	17,106 58
823 25	519 36	6,971 98	250 44	7,222 42	17,830 50
112 50	.....	1,888 91	750 00	2,638 91	2,824 80
183 00	.....	3,014 56	1,559 00	4,573 56	5,220 96
472 00	.....	3,522 71	.....	3,522 71	3,772 21
269 00	.....	1,509 58	377 56	1,887 14	3,651 89
809 00	.....	6,908 82	3,100 00	10,008 82	10,383 11
141 00	7 36	4,561 02	2,550 00	7,111 02	7,575 07
66 00	.....	2,091 82	264 00	2,355 82	2,440 49
256 00	.....	611 87	.....	611 87	1,804 07
128 00	.....	962 43	.....	962 43	1,083 38
177 00	.....	603 86	.....	603 86	965 56
79 00	.....	79 00	.....	79 00	603 69
379 00	476 79	9,518 76	1,384 06	10,902 82	50,826 23
186 00	1 28	977 26	663 90	1,641 16	14,450 65
1,344 00	.....	13,748 81	5,052 67	18,801 48	22,089 26
97 50	.....	196 14	1,738 50	1,934 64	2,412 31
70 00	.....	215 35	.....	215 35	1,000 13
88 00	.....	1,345 84	.....	1,345 84	1,626 72
360 00	.....	2,257 52	27 12	2,284 64	2,823 17
643 00	56 83	5,264 24	79 53	5,343 77	9,573 84
364 50	10 31	3,082 14	702 26	3,784 40	5,313 76
348 00	32 33	6,462 93	2,600 00	9,062 93	9,522 65
373 00	118 33	9,530 38	19 33	9,549 71	10,444 50
445 50	149 56	6,368 17	3,913 00	10,281 17	11,083 02
243 50	.....	3,209 00	.....	3,209 00	5,314 44
440 21	.....	4,680 50	929 42	5,609 92	7,251 13
538 00	.....	7,940 25	.....	7,940 25	9,508 77
357 00	9 23	3,088 14	502 00	3,590 14	5,064 70
482 25	.....	7,471 61	307 00	7,778 61	7,716 64
.....	.....	707 44	250 50	957 94	1,301 09
115 50	18 07	339 84	.....	339 84	539 86
937 00	136 36	8,784 94	2,800 11	11,585 05	25,195 71
\$65,244 41	\$11,292 96	\$651,776 98	\$167,102 61	\$1,118,879 59	\$1,755,034 66

TABLE II.—Town Mutual Fire Insurance Companies.

Name of Company.	DISBURSEMENTS.				Balance. (23)
	Paid for losses.	Total expenses.	All other.	Total disburse- ments.	
	(1)	(2)	(2-3-4-5)	(22)	
Albion Mutual Fire.....	\$3,024 75	\$952 45	.....	\$3,977 20	\$3,610 42
Alden and Black Brook Mutual Fire	3,052 66	830 27	\$1,600 00	5,482 93	3,133 83
Apple River Scandinavian Mutual Fire	5,387 37	490 66	.....	5,878 03	423 78
Arkdale Mutual Fire.....	3,548 07	667 55	.....	4,215 62	225 61
Arlington Farmers Mut. Fire.	4,507 32	860 60	8 25	5,376 17	2,967 07
Ashippun Mutual Fire.....	4,392 00	249 51	930 00	5,571 51	—60 60
Ashford Fire	2,708 33	489 89	2 42	3,200 64	1,765 81
Aurora Fire	9,496 64	1,760 34	4,408 93	15,665 91	426 82
Baraboo Farmers Mut. Fire.	1,243 00	759 32	.....	2,002 32	4,007 34
Berlin Farmers Mut. Fire and Lighting	12,580 00	1,655 72	.....	14,235 72	8,378 98
Berlin Fire	1,516 30	140 14	.....	1,656 44	296 26
Berry and Roxbury Mut. Fire	302 70	218 36	205 55	726 61	889 48
Bloomfield Mutual Fire.....	8,292 00	1,251 39	5,600 00	15,143 39	666 95
Bloomington Farmers Mutual Fire	6,530 00	1,691 13	2,010 00	10,231 13	43 22
Blue Mounds Fire and Lighting	5,240 33	621 82	2,047 37	7,909 52	1,030 98
Bohemian Farmers Mut. Fire.	5,416 22	496 44	850 00	6,762 66	682 14
Bohemian Kossuth Mut. Fire.	8,972 60	1,324 27	1 51	10,298 38	41,331 54
Brighton Mutual Fire and Lighting	367 50	208 25	.....	575 75	635 30
Bristol Mutual Fire	139 00	166 25	.....	305 25	169 17
Burnett and Beaver Dam Mutual Fire	388 15	239 81	92	628 87	496 74
Calamus Mutual Fire	15 30	121 04	.....	136 34	255 09
Caledonia Farmers Mut. Fire.	162 32	128 64	.....	290 96	224 28
Caledonia Town Mutual Fire.	2,077 15	213 75	.....	2,290 90	482 51
Caledonia Town	256 00	233 12	.....	489 12	1,059 57
Calumet County Mutual Fire	12,069 42	3,849 58	4 49	15,933 49	13,065 00
Cedarburg Mutual Fire.....	5,438 35	2 360 33	1,178 25	8,976 93	18,616 29
Cicero Mutual Fire	7,268 50	1,877 61	1,139 16	10,285 27	119 98
Columbus Mutual Town.....	439 12	226 73	2 24	668 09	381 31
Cottage Grove Mutual Town Fire	4,290 71	921 25	.....	5,311 96	368 86
Crawford County Mut. Fire.	6,046 86	1,068 83	2,500 00	9,615 69	575 89
Crystal Lake Farmers Mutual Fire	5,319 10	1,037 50	2,800 00	9,156 60	295 50
Darlington Mutual Fire.....	17,374 63	2,626 07	10,650 00	30,650 70	4,897 33
Dayton Farmers Mutual.....	2,350 75	565 63	400 00	3,316 38	198 97
Dayton Mutual Fire.....	714 60	119 23	.....	833 83	3,652 59
Dodgeville Town Farmers Mutual Fire	2,049 15	97 65	500 22	2,647 02	291 96
Dupont Farmers Mutual Fire	7,034 20	1,222 65	.....	8,256 85	5,722 23
Eagle Point Mutual Fire.....	9,872 88	2,431 15	.....	12,304 03	16,938 24
Eastman Bohemian Mut. Fire	382 50	260 19	.....	642 69	3,960 33
Elba Mutual Fire.....	2,394 80	1,025 20	501 00	3,921 00	2,500 69
Etrick Scandinavian Mutual Fire	8,910 87	2,005 50	1 06	10,917 43	20,582 65
Fall Creek Farmers Mut. Fire	11,845 40	2,703 19	500 00	15,048 59	928 68
Farmers Equity Town Mutual Fire	100 00	762 98	.....	862 98	1,329 86
Farmers Home Mutual Fire..	12,670 44	2,050 31	1,848 63	16,569 38	4,980 32
Farmers Home Mutual.....	228 21	113 05	.....	341 26	1,564 75
Farmers Mutual Fire—Albany	2,152 00	366 98	.....	2,518 98	324 25

TABLE II.—Town Mutual Fire Insurance Companies.

Name of Company.	DISBURSEMENTS.				Balance.
	Paid for losses.	Total expenses.	All other.	Total disbursements.	
	(1)	(21)	(2-2,4-5)	(23)	
Farmers Mutual Fire—Bristol	\$7 43	\$151 34	.....	\$158 77	\$426 86
Farmers Mutual—Burlington.	430 75	361 43	.....	792 18	2,128 11
Farmers Mutual Fire—Center.	5 00	115 00	.....	120 00	779 87
Farmers Mutual—Clarno	3,337 57	856 69	\$1,300 00	5,494 26	2,508 45
Farmers Mut. Fire—Dunn Co.	14,434 41	2,547 12	.....	16,981 53	7,461 11
Farmers Mutual Fire—Dover.	217 50	238 50	.....	456 00	270 38
Farmers Mut. Fire—Franklin.	4,134 59	728 35	.....	4,862 94	838 70
Farmers Mutual Fire—Geneva	5,109 67	902 52	4,450 00	10,462 19	137 57
Farmers Mutual Fire—Greenfield	4,031 27	743 31	.....	4,774 58	1,107 23
Farmers Mut. Town—Grover.	5,277 00	1,002 73	.....	6,279 73	2,770 89
Farmers Mut. Fire—Harmony	3,166 96	1,165 54	1,225 00	5,557 50	1,536 90
Farmers Mutual Fire—Johnstown	58 00	64 60	.....	122 60	270 12
Farmers Mutual Fire—Koshkonong	15 00	113 05	.....	128 05	457 62
Farmers Mut. Fire—Lewiston	3,154 00	521 33	2,900 00	6,575 33	249 16
Farmers Mutual Fire—Marcellon	195 25	325 79	.....	521 04	394 39
Farmers Mutual Fire—Mukwonago	3,505 46	499 00	.....	4,004 46	124 15
Farmers Mut. Fire—Norwalk.	5,387 40	312 17	.....	5,699 57	1,006 38
Farmers Mutual Fire—New Berlin	31 00	133 61	.....	164 61	843 36
Farmers Mutual Fire—Otsego	4,841 58	558 30	3,400 00	8,799 88	1,021 23
Farmers Mutual Fire—Ripon.	769 30	700 09	.....	1,469 39	3,171 38
Farmers Mutual Town.....	1,026 58	472 51	745 34	2,244 43	—45 40
Farmers Mutual Town.....	637 50	730 02	122 20	1,489 72	29 85
Farmers Mutual Fire—Spring Prairie	952 03	260 68	.....	1,212 71	278 29
Farmers Mutual Fire—Sugar Creek	5,821 86	864 13	28	6,686 27	976 70
Farmers Mutual Fire—Troy and E. Troy.....	289 47	120 35	201 86	611 68	3,082 82
Farmers Mutual Fire—Union.	1,092 13	879 66	.....	1,971 79	2,748 41
Farmers Mutual Fire—Waltham Co.....	1,422 55	306 98	600 00	2,329 53	530 52
Farmers Mutual Fire—Waterford	412 44	234 94	.....	647 38	949 88
Farmers Mutual Fire—Waukesha	11,172 11	1,217 66	3,200 00	15,589 77	356 43
Farmers Mutual Fire—Wauwatosa	64 28	578 39	.....	642 67	2,395 09
Farmers Mutual Fire—Wayne and Gratiot	1,802 33	176 90	1,400 00	3,379 23	298 77
Farmers Mutual Fire—Wonecoco	7,029 28	1,148 16	7,077 60	15,255 04	—1,020 88
Farmers Mutual Fire—Yorkville	1,206 25	688 46	654 34	2,549 05	1,518 30
Farmers Mutual Fire—Lake..	27 40	177 33	.....	204 73	86 00
Farmers Mutual Fire—Sparta	4,747 33	673 46	2,740 00	8,160 79	210 66
Farmers Mutual Protective Fire—Medina	1,180 75	375 05	.....	1,555 80	1,015 61
Farmers Mutual Town—Bayfield Co. ....	.....	40 00	.....	40 00	484 42
Farmers Mutual Town—Hayward	1,275 00	223 55	.....	1,498 55	127 27
Farmers Mutual Town Fire—Haugen	101 39	110 91	.....	212 30	397 16
Farmers Mutual Town—Eagle	304 22	96 75	.....	400 97	40 82

TABLE II.—Town Mutual Fire Insurance Companies.

Name of Company.	DISBURSEMENTS.				Balance.
	Paid for losses	Total expenses.	All other.	Total disburse- ments.	
				(1)		(2)	(2-3-4-5)	22	23
Farmers Town Mutual Fire— Butternut	\$1,502 00	\$255 68	\$400 00	\$2,157 68	\$16 03
Farmers Town Mutual—Spring Grove	7,055 80	711 82	500 00	8,267 62	345 39
Farmers Town Mutual Fire— Tomah	7,333 36	1,395 07	.....	8,728 43	1,353 39
Farmington Mutual Fire.....	3,075 05	1,011 27	.....	4,086 32	2,579 16
Fountain City Farmers Mut- ual Fire	11,087 15	2,935 22	650 82	14,673 19	7,741 85
Franklin Farmers Mut. Fire.	17,014 90	1,765 97	10,000 00	28,780 87	25 66
German Farmers Mutual Fire —Ridgeville	1,385 00	251 00	.....	1,636 00	8,464 69
German Mutual Farmers Fire —Kewaunee	6,482 17	1,497 61	2 23	7,982 01	25,393 32
German Mutual Farmers Fire —Mishicot	5,399 55	756 51	.....	6,156 06	24,530 06
German Mutual Fire—Auburn	4,290 87	1,100 02	4 17	5,395 06	2,462 87
German Mutual Fire—Liberty German Mutual Fire Ins. Soc.—Marion	12,082 50	1,574 22	11,628 70	25,285 42	654 53
Hamburg Town Mutual.....	2,557 46	487 08	1,725 88	4,770 42	1,451 68
Hartland Farmers Mut. Fire.	3,344 50	1,144 77	.....	4,489 27	30,631 20
Henrietta, Greenwood and Union	12,083 69	1,115 97	.....	13,199 66	.....
Hull Town Mutual	334 32	105 51	.....	439 83	1,888 98
Hustisford Farmers Mutual..	1,025 00	413 21	1,275 00	2,713 21	708 48
Irving Mutual Fire	5,009 57	716 90	1,000 00	6,726 47	884 90
Ixonia Mutual Fire.....	3,413 80	821 93	2,000 00	6,235 73	1,544 55
Jamestown Mutual Fire.....	365 09	144 73	100 00	609 82	352 51
La Crosse County Scandina- vian Mutual	1,811 85	635 75	.....	2,447 60	1,593 14
Lima Mutual Fire	3,461 40	399 73	.....	3,861 13	1,493 73
Linden Town Farmers Mutual Fire	180 00	85 10	.....	265 10	267 77
Lindina Town	4,727 75	509 15	.....	5,236 90	1,284 77
Lisbon Fire	2,923 81	500 40	300 00	3,724 21	524 03
Lisbon Mutual	2,768 95	451 02	400 35	3,620 32	148 56
Little Black Farmers Mutual Fire	2,620 41	953 32	.....	3,573 73	1,969 10
Lodi Farmers Mutual Fire...	1,693 13	1,167 16	1 15	2,861 44	25,116 28
Luck Mutual Fire.....	3,999 13	475 52	9 84	4,484 49	1 83
Lynn Mutual Fire.....	2,413 08	869 76	15	3,282 99	2,494 30
Manchester, Kingston and Marquette	21,958 41	4,129 05	5,000 00	31,087 46	1,777 22
Manitowoc Rapids Fire.....	817 75	511 03	.....	1,328 78	969 30
Maple Valley Mutual Home Fire	2,703 61	622 79	.....	3,326 40	21,270 15
Martell Mutual Town.....	5,963 74	1,765 61	9 52	7,738 87	8,147 32
Mazomanie and Black Earth Mutual Town	10,931 56	1,289 54	.....	12,221 10	159 30
McMillan Grange Mutual Fire	323 40	223 52	.....	546 92	55 24
Meeme Mutual Home Protec- tive Fire	2,551 75	1,013 26	.....	3,565 01	2,647 01
Menomonie, Granville and Germantown	3,566 79	889 47	.....	4,456 26	1,874 78
Merrimac Mut. Farmers Fire.	992 68	838 92	300 00	2,131 60	151 18
Middleton Fire and Light- ning	1,611 65	596 20	800 00	3,007 85	3,645 88
	1,385 30	1,390 60	7 19	2,783 09	6,049 59

TABLE II.—Town Mutual Fire Insurance Companies.

Name of Company.	DISBURSEMENTS.				Balance.
	Paid for losses.	Total expenses.	All other.	Total disbursements.	
	(1)	(21)	(2-3-4-5)	(22)	
Mt. Morris Norwegian Mutual Fire	\$6,586 21	\$742 37	\$4 02	\$7,332 60	\$964 41
Mt. Pleasant Mutual Fire....	10,824 16	866 23	1,500 83	13,191 22	139 62
Mutual Farmers Fire—Newton	452 00	599 28	.....	1,051 28	22,358 16
Mutual Farmers Fire—Westfield	3,983 05	559 35	.....	4,542 40	1,495 74
Mutual Fire—Courtland	496 50	146 28	873 96	1,516 74	687 05
Mutual Fire—Hampden	246 00	113 01	.....	359 01	639 06
Mutual Fire—Jefferson	3,123 00	318 95	1,300 00	4,741 95	517 13
Mutual Fire—La Prairie.....	7,929 31	1,116 24	.....	9,045 55	7,246 53
Mutual Fire—Marshfield	5,402 85	1,305 06	.....	6,707 91	2,598 53
Mutual Fire—Liberty Grove..	63 00.	91 27	.....	154 27	4,135 64
Mutual Fire—Oconomowoc ...	3,793 30	217 25	450 00	4,460 55	10 43
Mutual Fire—Sevastapol	6,642 70	1,989 52	.....	8,632 22	9,221 01
Mutual Fire—Trenton	1,349 58	387 44	600 00	2,337 02	599 26
Mutual Fire—Turtle	869 26	144 29	225 00	1,238 55	—19 76
Mutual Home Fire—Washington	112 00	181 68	.....	293 68	8,352 96
Nekimi Fire—Algoma	5,321 18	476 43	1,200 00	6,997 61	1,436 00
Neva Mutual Fire.....	3,524 00	867 47	.....	4,391 47	11,831 07
New Denmark Mutual Home Fire	11,741 00	1,372 34	.....	13,113 34	22,152 17
New Hope Norwegian Mutual Fire	5,275 36	1,018 88	325 64	6,619 88	907 73
Oakfield Town Mutual Fire..	4,101 90	586 06	1,450 00	6,137 96	1,038 79
Oak Grove Farmers Mutual Fire—Barron	11,423 79	2,085 98	800 00	14,309 77	1,399 22
Oak Grove Mutual Fire—Dodge Co.	2,482 14	227 90	42	2,710 46	50 29
Oakland Mutual Fire.....	707 00	179 20	375 00	1,261 20	104 68
Oregon Mutual Fire.....	246 30	116 11	7 85	370 26	58 25
Paris Mutual Fire.....	162 80	82 40	.....	245 20	59
Pella Farmers Mutual.....	3,405 62	522 37	.....	3,927 99	3,147 03
Perry Fire	4,230 20	765 04	700 00	5,695 24	2,879 66
Pigeon Mutual Fire.....	10,573 60	2,095 45	2,500 00	15,169 05	12,651 40
Plain Farmers Mutual Fire...	6,599 14	344 82	.....	6,943 96	26 84
Plymouth Farmers Fire Ins. Assn.	1,236 13	366 97	.....	1,603 10	406 99
Portage County Polish Fire..	6,677 59	1,133 50	.....	7,811 09	223 21
Price County Farmers Mutual Fire	2,647 25	710 63	500 00	3,857 88	1,686 79
Primrose Fire	495 00	134 53	.....	629 53	34 89
Princeton & St. Marie.....	238 48	210 50	.....	448 98	21 97
Pulaski Farmers Mutual.....	2,791 27	283 86	.....	3,075 13	317 44
Randolph & Scott Mutual..	2,207 33	309 85	837 00	3,354 18	452 48
Raymond Mutual Fire.....	71 00	228 25	.....	299 25	144 62
Reedsburg Mut. Farmers Fire	3,015 30	726 25	1,800 00	5,541 55	2,108 15
Richmond Mutual Fire.....	2,343 00	163 52	3 97	2,510 49	408 20
River Falls Fire.....	3,696 52	654 30	1,000 00	5,350 82	3,705 69
Rockland Mutual Fire.....	7,173 39	701 21	.....	7,874 60	28 73
Rosendale	10,487 14	1,093 99	.....	11,581 13	2,482 51
Salem Mutual	859 35	188 03	.....	1,047 38	337 20
Saukville Mutual Fire.....	2,171 20	1,044 29	4,044 83	7,260 32	1,002 55
Scandia Farmers Mut. Town..	8,549 81	798 00	2,600 00	11,947 81	516 19
Scandinavian Mutual	188 00	123 50	.....	311 50	1,417 77
Scandinavian Mutual Town..	1,653 10	116 59	.....	1,769 74	260 89
Seneca-Sigel & Rudolph Mut. Fire	14,716 31	2,284 50	25 00	17,025 81	80 77
Shelby Farmers Mutual Fire.	11,494 95	1,740 55	6 41	13,241 91	4,588 59
Somers Mutual Fire.....	199 00	389 59	1,861 75	2,450 34	374 46

TABLE II.—*Town Mutual Fire Insurance Companies,*

Name of Company.	DISBURSEMENTS.				Balance.
	Paid for losses.	Total expenses.	All other.	Total disburse- ments.	
	(1)	(01)	(1-14-3)	22	
				23	
Stark Mutual Town.....	\$2,224 37	\$651 52	\$1,559 00	\$4,434 89	\$786 07
Stettin Mutual Fire.....	1,850 33	667 04	.....	2,517 37	1,254 84
Stockholm Town	3,138 65	515 24	.....	3,651 89	.....
Stockton Town	4,450 33	1,702 81	3,600 00	9,753 14	629 97
Sullivan Mutual Fire.....	7,051 07	470 75	.....	7,521 82	53 25
Summit Mutual Fire	1,367 67	180 24	700 00	2,247 91	192 58
Theresa Mutual	1,262 39	523 32	.....	1,785 71	18 36
Town Belgium Mutual Fire...	154 00	283 52	406 60	844 12	239 26
Town Clyman	460 00	224 85	.....	684 85	280 71
Town Concord Mutual Fire..	208 75	124 81	.....	333 56	270 13
Town Herman Mutual Fire...	3,266 75	1,993 39	2 07	5,262 21	45,564 02
Town Holland Farmers Mut..	427 90	383 33	2 06	813 29	13,637 36
Town Jefferson Mutual Fire..	8,851 66	1,927 35	5,006 27	15,785 28	6,303 98
Town Lebanon Mutual Fire..	2,214 90	123 80	.....	2,338 70	73 61
Town Montpelier Mutual.....	517 50	153 66	.....	671 16	328 97
Town Sharon Fire.....	1,361 00	221 18	.....	1,582 18	44 54
Town Watertown Mut. Fire..	483 85	455 11	47	939 43	1,883 74
Town Wilson Mutual Fire....	2,025 85	987 45	16 45	3,029 75	6,544 09
Trade Lake Town Mut. Fire	4,725 00	587 34	1 42	5,313 76	.....
Trempealeau County Farmers Mutual Fire	7,557 55	890 37	500 00	8,947 92	574 73
Utica Farmers Fire.....	8,264 56	1,687 09	.....	9,951 65	492 85
Utica Fire	4,790 46	990 60	3,913 00	9,694 06	1,388 96
Vernon Mutual Fire.....	3,664 09	353 13	.....	4,017 22	1,297 22
Vinland Mutual Fire.....	3,924 05	501 07	900 00	5,325 12	1,926 01
Warren Mutual Fire.....	7,451 12	1,460 19	322 31	9,233 62	275 15
Waupun Farmers Mutual Fire	2,348 50	657 67	500 00	3,506 17	1,558 53
West Bend, Polk & Richfield Mutual	4,445 93	1,269 03	2,000 00	7,714 96	1 68
Westford Mutual Fire.....	559 38	376 38	250 00	1,185 76	115 33
Winchester Fire	121 16	117 34	.....	238 50	301 36
Wrightstown-Morrison Far. Mutual	4,096 35	1,391 51	96 68	5,584 54	19,611 17
Total.....	\$789,461 41	\$157,192 25	\$150,589 63	\$1097,243 29	\$657,851 37

TABLE III.—Town Mutual Fire Insurance Companies.

Name of Company.	LEDGER ASSETS.				Total ledger assets.
	Cash. (1-2-3-4-5)	Loans on mortgages on real estate. (7)	Bills receivable and agents' debit balances secured. (8-9-10)	All other. (6; 11 12-13-14)	
Albion Mutual Fire.....	\$2,864 37			\$746 05	\$3,610 42
Alden & Black Brook Mutual Fire	3,075 96		\$57 97		3,133 83
Apple River Scandinavian Mutual Fire	423 78				423 78
Arkdale Mutual Fire.....	225 61				225 61
Arlington Farmers Mut. Fire.	2,967 07				2,967 07
Ashippun Mutual Fire.....	—60 60				—60 60
Ashford Fire	1,735 86		29 95		1,765 81
Aurora Fire	401 37		25 45		426 82
Baraboo Farmers Mut. Fire..	4,007 34				4,007 34
Berlin Farmers Mutual Fire and Lightning	2,707 78		5,671 20		8,378 98
Berlin Fire	296 26				296 26
Berry & Roxbury Mutual Fire	889 48				889 48
Bloomfield Mutual Fire.....	666 95				666 95
Bloomington Farmers Mut. Fire	43 22				43 22
Blue Mounds Fire & Lightning	1,030 98				1,030 98
Bohemian Farmers Mut. Fire	682 14				682 14
Bohemian Kossuth Mut. Fire.	200 54	\$41,131 00			41,331 54
Brighton Mut. Fire & Lightning	635 30				635 30
Bristol Mutual Fire.....	169 17				169 17
Burnett & Beaver Dam Mut. Fire	496 74				496 74
Calamus Mutual Fire.....	255 09				255 09
Caledonia Farmers Mut. Fire	224 28				224 28
Caledonia Town Mutual Fire.	482 51				482 51
Caledonia Town	1,059 57				1,059 57
Calumet County Mut. Fire...	13,065 00				13,065 00
Cedarburg Mutual Fire.....	7,266 12		11,350 17		18,616 29
Cicero Mutual Fire.....	119 98				119 98
Columbus Mutual Town.....	381 31				381 31
Cottage Grove Mutual Town Fire	368 86				368 86
Crawford County Mut. Fire..			575 89		575 89
Crystal Lake Farmers Mutual Fire	295 50				295 50
Darlington Mutual Fire.....	4,897 33				4,897 33
Dayton Farmers Mutual.....	198 97				198 97
Dayton Mutual Fire.....	2,152 59	1,500 00			3,652 59
Dodgeville Town Farmers Mutual Fire	291 96				291 96
Dupont Farmers Mut. Fire...	5,722 23				5,722 23
Eagle Point Mutual Fire.....	16,938 24				16,938 24
Eastman Bohemian Mut. Fire	947 62		3,012 71		3,960 33
Elba Mutual Fire	2,500 69				2,500 69
Ettieck Scandinavian Mutual Fire	10,279 15	1,200 00		9,103 50	20,582 65

TABLE III.—Town Mutual Fire Insurance Companies.

Name of Company.	LEDGER ASSETS.				
	Cash.	Loans on mortgages on real estate.	Bills receivable and agents' debit balance secured.	All other.	Total ledger assets.
	(1-2-3-4-5)	(7)	(8-9-10)	(6: 11 12-13-14)	(15)
Fall Creek Farmers Mutual Fire	\$928 68				\$928 68
Farmers Equity Town Mutual Fire	1,329 86				1,329 86
Farmers Home Mutual Fire..	4,980 32				4,980 32
Farmers Home Mutual.....	1,564 75				1,564 75
Farmers Mutual Fire—Albany	324 28				324 28
Farmers Mutual Fire—Bristol	426 86				426 86
Farmers Mutual—Burlington..	2,128 11				2,128 11
Farmers Mutual Fire—Center	628 31		\$151 56		779 87
Farmers Mutual—Clarno	2,508 45				2,508 45
Farmers Mutual Fire—Dunn Co.	4,540 48		2,620 63		7,161 11
Farmers Mutual Fire—Dover.	270 38				270 38
Farmers Mut. Fire—Franklin.	838 70				838 70
Farmers Mut. Fire—Geneva..	137 57				137 57
Farmers Mut. Fire—Greenfield	1,107 23				1,107 23
Farmers Mut. Town—Grover.	1,312 08	\$700 00	758 81		2,770 89
Farmers Mut. Fire—Harmony	1,536 90				1,536 90
Farmers Mutual Fire—Johns town	270 12				270 12
Farmers Mutual Fire—Koshkong	457 62				457 62
Farmers Mut. Fire—Lewiston	249 16				249 16
Farmers Mut. Fire—Marcellon	394 39				394 39
Farmers Mut. Fire—Mukwongo	124 15				124 15
Farmers Mut. Fire—Norwalk.	917 34		179 04		1,096 38
Farmers Mutual Fire—New Berlin	843 36				843 36
Farmers Mut. Fire—Otsego....	1,091 23				1,091 23
Farmers Mut. Fire—Ripon....	3,171 38				3,171 38
Farmers Mutual Town.....	—49 85				—49 85
Farmers Mutual Town.....	25 40				25 40
Farmers Mutual Fire—Spring Prairie	278 20				278 20
Farmers Mutual Fire—Sugar Creek	976 70				976 70
Farmers Mutual Fire—Troy and E. Troy.....	3,082 82				3,082 82
Farmers Mutual Fire—Union.	2,748 41				2,748 41
Farmers Mut. Fire—Walworth Co.	530 52				530 52
Farmers Mutual Fire—Waterford	949 88				949 88
Farmers Mut. Fire—Waukesha	356 43				356 43
Farmers Mutual Fire—Wauwatosa	2,395 09				2,395 09
Farmers Mut. Fire—Wayne and Gratiot	298 77				298 77
Farmers Mut. Fire—Wonewoc	—1,020 88				—1,020 88
Farmers Mut. Fire—Yorkville	1,518 30				1,518 30
Farmers Mut. Fire—Lake.....	86 00				86 00
Farmers Mut. Fire—Sparta...	210 66				210 66

TABLE III.—Town Mutual Fire Insurance Companies.

Name of Company.	LEDGER ASSETS.				
	Cash.	Loans on mortgages on real estate.	Bill receivable and agents' debit balances secured.	All other.	Total ledger assets.
	1-2-3-4-5	(7)	(8-9-10)	(6; 11 12-12-14)	(15)
Farmers Mut. Protective Fire—Medina	\$1,015 61				\$1,015 61
Farmers Mutual Town—Bayfield Co.	399 51		\$84 91		484 42
Farmers Mutual Town—Hayward	127 27				127 27
Farmers Mutual Town Fire—Haugen	397 16				397 16
Farmers Mut. Town—Eagle	40 82				40 82
Farmers Town Mutual Fire—Butternut	16 03				16 03
Farmers Town Mut.—Spring Grove	345 39				345 39
Farmers Mutual Town Fire—Tomah	1,353 39				1,353 39
Farmington Mutual Fire	2,579 16				2,579 16
Fountain City Farmers Mut. Fire	7,741 85				7,741 85
Franklin Farmers Mut. Fire	25 66				25 66
German Farmers Mutual Fire—Ridgeville	353 66	\$8,111 03			8,464 69
German Mutual Farmers Fire—Kewaunee	3,131 22	13,725 00	8,537 10		25,393 32
German Mutual Farmers Fire—Mishicot	181 34	16,930 00	5,966 83	\$1,451 89	24,530 06
German Mut. Fire—Auburn	2,462 87				2,462 87
German Mut. Fire—Liberty	654 53				654 53
German Mut. Fire Ins. Soc.—Marion	1,451 68				1,451 68
Hamburg Town Mutual	2,688 94	32,868 00		1,074 26	36,631 20
Hartland Farmers Mut. Fire—Henrietta, Greenwood & Union	1,888 98				1,888 98
Hull Town Mutual	708 48				708 48
Hustisford Farmers Mutual	884 90				884 90
Irving Mutual Fire	1,410 62		133 93		1,544 55
Ixonia Mutual Fire	352 51				352 51
Jamestown Mutual Fire	1,593 14				1,593 14
La Crosse County Scandinavian Mutual	1,493 73				1,493 73
Lima Mutual Fire	267 77				267 77
Linden Town Farmers Mut. Fire	1,284 77				1,284 77
Lindina Town	524 03				524 02
Lisbon Fire	148 56				148 56
Lisbon Mutual	1,969 10				1,969 10
Little Black Farmers Mutual Fire	911 28	24,205 00			25,116 28
Lodi Farmers Mut. Fire	1 83				1 83
Luck Mutual Fire	2,494 30				2,494 30
Lynn Mutual Fire	1,721 49		55 73		1,777 22
Manchester, Kingston & Marquette	969 30				969 30
Manitowoc Rapids Fire	685 15	20,585 00			21,270 15
Maple Val. Mut. Home Fire	4,396 92	1,600 00	2,150 40		8,147 32
Martell Mutual Town	159 30				159 30
Mazomanie & Black Earth Mutual Town	55 24				55 24

TABLE III.—Town Mutual Fire Insurance Companies.

Name of Company.	LEDGER ASSETS.				
	Cash.	Loans on mortgages on real estate.	Bills receivable and agents' debit balances secured.	All other.	Total ledger assets.
	(1-2-3-4-5)	(7)	(8-9-10)	(6: 11 12-13-14)	(15)
McMillan Grange Mutual Fire	\$2,647 01				\$2,647 01
Meeme Mutual Home Protective Fire	1,874 78				1,874 78
Menomonie, Granville & Germantown	151 18				151 18
Merrimac Mut. Farmers Fire.	3,645 88				3,645 88
Middleton Fire & Lightning..	6,049 59				6,049 59
Mt. Morris Norwegian Mutual Fire	964 41				964 41
Mt. Pleasant Mutual Fire...	139 62				139 62
Mutual Farmers Fire—Newton	2,483 16	\$19,175 00		\$700 00	22,358 16
Mutual Farmers Fire—Westfield	1,495 74				1,495 74
Mutual Fire—Courtland	687 05				687 05
Mutual Fire—Hampden	639 06				639 06
Mutual Fire—Jefferson	517 13				517 13
Mutual Fire—La Prairie.....	7,246 53				7,246 53
Mutual Fire—Marshfield	14 07		2,584 46		2,598 53
Mutual Fire—Liberty Grove..	4,135 64				4,135 64
Mutual Fire—Oconomowoc ...	10 43				10 43
Mutual Fire—Sevastapol	4,816 94	600 00	3,290 00	514 07	9,221 01
Mutual Fire—Trenton	599 26				599 26
Mutual Fire—Turtle	—19 76				—19 76
Mutual Home Fire—Washington	958 96	4,199 00	3,195 00		8,352 96
Nekimi Fire—Algoma	1,436 00				1,436 00
Neva Mutual Fire	734 89	700 00	7,592 81	2,853 37	11,881 07
New Denmark Mutual Home Fire	784 62		20,450 00	917 55	22,152 17
New Hope Norwegian Mutual Fire	557 73		350 00		907 73
Oakfield Town Mutual Fire...	1,068 79				1,068 79
Oak Grove Farmers Mutual Fire—Barron Co.	1,399 22				1,399 22
Oak Grove Mutual Fire—Dodge Co.	50 29				50 29
Oakland Mutual Fire.....	104 68				104 68
Oregon Mutual Fire.....	58 25				58 25
Paris Mutual Fire.....	59				59
Pella Farmers Mutual.....	3,147 03				3,147 03
Perry Fire	2,879 66				2,879 66
Pigeon Mutual Fire.....	9,405 94		3,245 46		12,651 40
Plain Farmers Mutual Fire...	26 84				26 84
Plymouth Farmers Fire Ins. Assn.	406 99				406 99
Portage County Polish Fire..	223 21				223 21
Price County Farmers Mut. Fire	1,686 79				1,686 79
Primrose Fire	34 89				34 89
Princeton & St. Marie.....	21 97				21 97
Pulaski Farmers Mutual.....	317 44				317 44
Randolph & Scott Mutual...	452 48				452 48
Raymond Mutual Fire	144 62				144 62
Reedsburg Mutual Farmers Fire	2,108 15				2,108 15
Richmond Mutual Fire.....	408 20				408 20
River Falls Fire.....	3,705 69				3,705 69

TABLE III.—Town Mutual Fire Insurance Companies.

Name of Company.	LEDGER ASSETS.				
	Cash.	Loans on mortgages on real estate.	Bills receivable and agents' debit balances secured.	All other.	Total ledger assets.
	(1-2-3-4-5)	(7)	(8-9-10)	(6; 11 12-13-14)	(15)
Rockland Mutual Fire.....	\$28 73				\$28 73
Rosendale	2,482 51				2,482 51
Salem Mutual	337 20				337 20
Saukville Mutual Fire.....	987 28		\$55 27		1,002 55
Scandia Farmers Mut. Town.	516 19				516 19
Scandinavian Mutual	1,278 96		138 81		1,417 77
Scandinavian Mutual Town..	260 89				260 89
Seneca, Sigel & Rudolph Mutual Fire	80 77				80 77
Shelby Farmers Mutual Fire..	4,088 59			\$500 00	4,588 59
Somers Mutual Fire.....	374 46				374 46
Stark Mutual Town.....	786 07				786 07
Stettin Mutual Town.....	1,254 84				1,254 84
Stockholm Town					
Stockton Town	629 97				629 97
Sullivan Mutual Fire.....	53 25				53 25
Summit Mutual Fire.....	192 58				192 58
Theresa Mutual	18 36				18 36
Town Belgium Mutual Fire...	239 26				239 26
Town Clyman	280 71				280 71
Town Concord Mutual Fire..	270 13				270 13
Town Herman Mutual Fire..	12,084 18	\$22,325 00	11,154 84		45,564 02
Town Holland Farmers Mut.	992 36	10,325 00	2,320 00		13,637 36
Town Jefferson Mutual Fire..	6,303 98				6,303 98
Town Lebanon Mutual Fire..	73 61				73 61
Town Montpelier Mutual.....	328 97				328 97
Town Sharon Fire.....	44 54				44 54
Town Watertown Mutual Fire	1,483 74		400 00		1,883 74
Town Wilson Mutual Fire....	3,025 68	2,100 00		1,418 41	6,544 09
Trade Lake Town Mut. Fire.					
Trempealeau County Farmers Mutual Fire	574 73				574 73
Utica Farmers Fire.....	84 06		408 79		492 85
Utica Fire	1,388 96				1,388 96
Vernon Mutual Fire.....	1,297 22				1,297 22
Vinland Mutual Fire.....	1,926 01				1,926 01
Warren Mutual Fire.....	275 15				275 15
Waupun Farmers Mut. Fire.	1,558 53				1,558 53
West Bend, Polk & Richfield Mutual	1 68				1 68
Westford Mutual Fire.....	115 33				115 33
Winchester Fire	301 36				301 36
Wrightstown-Morrison Farmers Mutual	16,512 14		3,069 03		19,611 17
Total.....	\$332,203 50	\$206,742 03	\$89,626 65	\$19,279 10	\$657,851 37

TABLE III—Continued.—Town Mutual Fire

Name of Company.	NON-LEDGER ASSETS.			Total.
	Unpaid assessments levied on or after Nov. 1 of current year.	Unpaid assessments levied during current year prior to Nov. 1; and prior to current year.	All other.	
	(17)	(18-19)	(16; 21-22-23)	(25)
Albion Mutual Fire.....				
Alden and Black Brook Mut. Fire.....		\$319 81	\$54 00	\$373 81
Apple River Scandinavian Mut. Fire.....		123 92	100 00	223 92
Arkdale Mutual Fire.....			46 00	46 00
Arlington Farmers Mutual Fire.....			110 00	110 00
Ashippun Mutual Fire.....		59 83	20 00	79 83
Ashford Fire.....			124 00	124 00
Aurora Fire.....		2,115 57	150 00	2,265 57
Baraboo Farmers Mutual Fire.....	\$85 57	117 55	65 00	268 12
Berlin Farmers Mutual Fire and Lightning.....			400 00	400 00
Berlin Fire.....			65 00	65 00
Berry and Roxbury Mutual Fire.....		11 13		11 13
Bloomfield Mutual Fire.....			300 00	300 00
Bloomington Farmers Mutual Fire.....		111 61	350 00	461 61
Blue Mounds Fire and Lightning.....			100 00	100 00
Bohemian Farmers Mutual Fire.....			25 00	25 00
Bohemian Kossuth Mutual Fire.....			100 00	100 00
Brighton Mut. Fire and Lightning.....			35 00	35 00
Bristol Mutual Fire.....				
Burnett and Beaver Dam Mut. Fire.....				
Calamus Mutual Fire.....			30 00	30 00
Caledonia Farmers Mutual Fire.....				
Calodonia Town Mutual Fire.....			75 00	75 00
Caledonia Town.....			50 00	50 00
Calumet County Mutual Fire.....		162 67	500 00	662 67
Cedarburg Mutual Fire.....			361 46	361 46
Cicero Mutual Town.....			75 00	75 00
Columbus Mutual Town.....				
Cottage Grove Mutual Town Fire.....				
Crawford County Mutual Fire.....		676 60	65 00	741 60
Crystal Lake Farmers Mutual Fire.....		349 14		349 14
Darlington Mutual Fire.....	500 00		100 00	600 00
Dayton Farmers Mutual.....	2,212 99	44 40	40 00	2,297 39
Dayton Mutual Fire.....	71 38			71 38
Dodgeville Town Farmers Mut. Fire.....		11 40	17 00	28 40
Dupont Farmers Mutual Fire.....			75 00	75 00
Eagle Point Mutual Fire.....		300 00	185 00	485 00
Eastman Bohemian Mutual Fire.....			30 00	30 00
Elba Mutual Fire.....		17 62	250 00	267 62
Ettrick Scandinavian Mutual Fire.....			65 00	65 00
Fall Creek Farmers Mutual Fire.....		13 76	225 00	238 76
Farmers Equity Town Mutual Fire.....			30 00	30 00
Farmers Home Mutual Fire.....		241 38	526 40	767 78
Farmers Home Mutual.....				
Farmers Mutual Fire—Albany.....		116 40	100 00	216 40
Farmers Mutual Fire—Bristol.....			35 00	35 00
Farmers Mutual—Burlington.....			90 00	90 00
Farmers Mutual Fire—Center.....			41 40	41 40
Farmers Mutual—Clarno.....	597 76		50 00	647 76
Farmers Mutual Fire—Dunn Co.....		300 00	70 00	370 00

Insurance Companies.

Gross Assets.	DEDUCT ASSETS NOT ADMITTED.			Total admitted assets.
	Unpaid assessments levied during current year prior to Nov. 1; and prior to current year.	All other.	Deduct total assets not admitted.	
(26)	(1-2)	(4-5-6-7-8)	(9)	(10)
\$3,610 42				\$3,610 42
3,507 64	\$319 81	\$54 00	\$373 81	3,133 83
647 70	123 92	100 00	223 92	423 78
271 61		46 00	46 00	225 61
3,077 07		110 00	110 00	2,967 07
19 23	59 83	20 00	79 83	— 60 60
1,889 81		124 00	124 00	1,765 81
2,692 39	2,115 57	175 45	2,291 02	401 37
4,275 46	117 55	65 00	182 55	4,092 91
8,778 98		400 00	400 00	8,378 98
361 26		65 00	65 00	296 26
900 61	11 13		11 13	889 48
966 95		300 00	300 00	666 95
504 83	111 61	350 00	461 61	43 22
1,130 98		100 00	100 00	1,030 98
707 14		25 00	25 00	682 14
41,431 54		100 00	100 00	41,331 54
670 30		35 00	35 00	635 30
169 17				169 17
496 74				496 74
285 09		30 00	30 00	255 09
224 28				224 28
557 51		75 00	75 00	482 51
1,109 57		50 00	50 00	1,059 57
13,727 67	162 67	500 00	662 67	13,065 00
18,977 75		367 99	367 99	18,609 76
194 98		75 00	75 00	119 98
381 31				381 31
368 86				368 86
1,317 49	676 60	640 89	1,317 49	.....
644 64	349 14		349 14	295 50
5,497 33	500 00	100 00	600 00	4,897 33
2,496 36	44 76	40 00	84 76	2,411 60
3,723 97				3,723 97
320 36	11 40	17 00	28 40	291 96
5,797 23		75 00	75 00	5,722 23
17,423 24	300 00	185 00	485 00	16,938 24
3,990 33		30 00	30 00	3,960 33
2,768 31	17 62	250 00	267 62	2,500 69
20,647 65		9,168 50	9,168 50	11,479 15
1,167 44	13 76	225 00	238 76	928 68
1,359 86		30 00	30 00	1,329 86
5,748 10	241 38	526 40	767 78	4,980 32
1,564 75				1,564 75
540 68	116 40	100 00	216 40	324 28
461 86		35 00	35 00	426 86
2,218 11		90 00	90 00	2,128 11
821 27		41 40	41 40	779 87
3,156 21	597 76	50 00	647 76	2,508 45
7,531 11	300 00	70 00	370 00	7,161 11

TABLE III—Continued.—*Town Mutual Fire*

Name of Company.	NON-LEDGER ASSETS.			
	Unpaid assessments levied on or after Nov. 1 of current year.	Unpaid assessments levied during current year prior to Nov. 1; and prior to current year.	All other.	Total.
	(11)	(18-19)	(16: 21-22-23)	(25)
Farmers Mutual Fire—Dover.....				
Farmers Mutual Town—Franklin..		\$58 19	\$110 00	\$168 19
Farmers Mutual Town—Geneva...	\$911 00		10 00	921 00
Farmers Mutual Fire—Greenfield...			50 00	50 00
Farmers Mutual Town—Grover....			20 00	20 00
Farmers Mutual Fire—Harmony...	35 00		280 00	315 00
Farmers Mutual Fire—Johnstown...				
Farmers Mutual Fire—Koshkonong		11 07		11 07
Farmers Mutual Fire—Lewiston...		160 44	45 00	205 44
Farmers Mutual Fire—Marcellon...		10 10	24 00	34 10
Farmers Mutual Fire—Mukwonago			115 00	115 00
Farmers Mutual Fire—Norwalk...	1,803 52	308 76	55 00	2,167 28
Farmers Mutual Fire—New Berlin.				
Farmers Mutual Fire—Otsego.....		5 70	50 00	55 70
Farmers Mutual Fire—Ripon.....			25 00	25 00
Farmers Mutual Town.....		221 24		221 24
Farmers Mutual Town.....		381 62	5 45	387 07
Farmers Mut. Fire—Spring Prairie			60 00	60 00
Farmers Mutual Fire—Sugar Creek			90 00	90 00
Farmers Mutual Fire—Troy and E. Troy				
Farmers Mutual Fire—Union.....			100 00	100 00
Farmers Mut. Fire—Walworth Co.		186 38		186 38
Farmers Mutual Fire—Waterford...				
Farmers Mutual Fire—Waukesha...		128 15	125 00	253 15
Farmers Mutual Fire—Wauwatosa		50 00	60 00	110 00
Farmers Mutual Fire—Wayne and Gratiot		14 65	40 00	54 65
Farmers Mutual Fire—Wonewoc...	551 42	449 10	15 00	1,015 52
Farmers Mutual Fire—Yorkville...		16 82	125 00	141 82
Farmers Mutual Fire—Lake.....			20 00	20 00
Farmers Mutual Fire—Sparta.....			35 00	35 00
Farmers Mut. Protective Fire— Medina			75 00	75 00
Farmers Mutual Town—Bayfield Co.		23 66		23 66
Farmers Mutual Town—Hayward		76 55		76 55
Farmers Mut. Town Fire—Haugen			15 00	15 00
Farmers Mutual Town Fire—Eagle			25 00	25 00
Farmers Town Mutual Fire—But- ternut			83 00	83 00
Farmers Town Mutual—Spring Grove		200 00	40 00	240 00
Farmers Mut. Town Fire—Tomah		72 33	60 00	132 33
Farmington Mutual Fire.....		65 59	55 00	120 59
Pountain City Farmers Mut. Fire			360 00	360 00
Franklin Farmers Mut. Fire.....	558 11		70 00	628 11
German Farmers Mut. Fire—Ridge- ville			80 00	80 00
German Mutual Farmers Fire— Kewaunee				
German Mutual Farmers Fire— Mishicot			150 00	150 00
German Mutual Fire—Auburn....			135 00	135 00

Insurance Companies.

Gross Assets.	DEDUCT ASSETS NOT ADMITTED.			Total admitted assets.
	Unpaid assessments levied during current year prior to Nov. 1; and prior to current year.	All other.	Deduct total assets not admitted.	
(26)	(1-2)	(4-5-6-7-8)	(9)	(10)
\$270 88				\$270 88
1,006 89	\$58 19	\$110 00	\$168 19	838 70
1,058 57	911 00	10 00	921 00	137 57
1,157 23		50 00	50 00	1,107 23
2,790 89		20 00	20 00	2,770 89
1,851 90	35 00	280 00	315 00	1,536 90
270 12				270 12
468 69	11 07		11 07	457 62
454 60	160 44	45 00	205 44	249 16
428 49	10 10	24 00	34 10	394 39
239 15		115 00	115 00	124 15
3,263 66	308 66	165 33	473 99	2,789 67
843 36				843 36
1,146 98	5 70	50 00	55 70	1,091 23
3,196 88		25 00	25 00	3,171 88
171 39	221 24		221 24	-40 85
412 47	351 62	5 45	387 07	25 40
338 20		60 00	60 00	278 20
1,066 70		90 00	90 00	976 70
3,082 82				3,082 82
2,848 41		100 00	100 00	2,748 41
716 90	186 38		186 38	530 52
949 88				949 88
609 58	128 15	125 00	253 15	356 43
2,505 09	50 00	60 00	110 00	2,395 09
353 42	14 65	40 00	54 65	298 77
-5 36	1,000 52	15 00	1,015 52	-1,020 88
1,660 12	16 82	125 00	141 82	1,518 30
106 00		20 00	20 00	86 00
245 66		35 00	35 00	210 66
1,090 61		75 00	75 00	1,015 61
508 09	23 66	77 66	101 32	406 76
203 82	76 55		76 55	127 27
412 16		15 00	15 00	397 16
65 82		25 00	25 00	40 82
99 03		83 00	83 00	16 03
585 39	200 00	40 00	240 00	345 39
1,485 72	72 33	60 00	132 33	1,353 39
2,699 75	65 59	55 00	120 59	2,579 16
8,101 85		360 00	360 00	7,741 85
653 77	558 11	70 00	628 11	25 66
8,544 69		80 00	80 00	8,464 69
25,393 32				25,393 32
24,680 06		150 00	150 00	24,530 06

TABLE III—Continued.—*Town Mutual Fire*

Name of Company.	NON-LEDGER ASSETS.			
	Unpaid assessments levied on or after Nov. 1 of current year.	Unpaid assessments levied during current year prior to Nov. 1; and prior to current year.	All other.	Total.
	(17)	(18-19)	(16; 21-22-23)	(25)
German Mutual Fire—Liberty.....	\$200 86	.....	\$25 00	\$234 86
German Mutual Fire Ins. Soc.— Marion	50 00	50 00
Hamburg Town Mutual.....	150 00	150 00
Hartland Farmers Mutual Fire... Henrietta, Greenwood & Union..	75 00	75 00
Hull Town Mutual.....	\$27 05	100 00	127 05
Hustisford Farmers Mutual.....
Irving Mutual Fire.....	237 82	150 00	387 82
Ixonia Mutual Fire.....
Jamestown Mutual Fire.....
La Crosse County Scandinavian Mutual	20 00	20 00
Lima Mutual Fire.....	10 46	.....	10 46
Linden Town Farmers Mut. Fire.....	123 58	45 00	168 58
Lindina Town	26 80	55 00	81 80
Lisbon Fire	122 59	18 00	140 59
Lisbon Mutual
Little Black Farmers Mut. Fire... Lodi Farmers Mutual Fire.....	5 00	380 60	380 60
Luck Mutual Fire.....	100 00	100 00
Lynn Mutual Fire.....	132 83	325 00	457 83
Manchester, Kingston & Mar- quette	55 00	55 00
Manitowoc Rapids Fire.....	120 00	120 00
Maple Valley Mutual Home Fire... Martell Mutual Town.....	190 00	190 00
Mazomanie & Black Earth Mut. Town	11 84	26 00	37 84
McMillan Grange Mutual Fire.... Meeme Mutual Home Protective Fire	64 25	406 75	471 00
Menomonie, Granville & German- town	160 00	160 00
Merrimac Mutual Farmers Fire... Middleton Fire & Lightning.....	110 00	110 00
Mt. Morris Norwegian Mutual Fire.....	80 00	80 00
Mt. Pleasant Mutual Fire.....	303 00	303 00
Mutual Farmers Fire—Newton... Mutual Farmers Fire—Westfield... Mutual Fire—Courtland	750 56	100 00	850 56
Mutual Fire—Hampden	125 00	125 00
Mutual Fire—Jefferson	50 00	50 00
Mutual Fire—La Prairie.....	101 54	101 54
Mutual Fire—Marshfield	10 00	10 00
Mutual Fire—Liberty Grove.....	35 00	35 00
Mutual Fire—Oconomowoc	175 00	175 00
Mutual Fire—Sevastapol	281 60	281 60
Mutual Fire—Trenton	1,500 00	1,500 00
Mutual Fire—Turtle	200 14	200 14
Mutual Home Fire—Washington..	15 00	15 00
.....	407 33	407 33
.....	5 00	5 00
.....	8 00	8 00
.....	284 24	284 24

Insurance Companies.

Gross Assets.	DEDUCT ASSETS NOT ADMITTED.			Total admitted assets.
	Unpaid assessments levied during current year prior to Nov. 1. and prior to current year.	All other.	Deduct total assets not admitted.	
(26)	(1-2)	(4-5-6-7-8)	(9)	(10)
\$889 39	\$209 86	\$25 00	\$234 86	\$654 53
1,501 68	.....	50 00	50 00	1,451 68
36,781 20	.....	150 00	150 00	36,631 20
75 00	.....	75 00	75 00	.....
1,888 98	.....	.....	.....	1,888 98
835 53	27 05	100 00	127 05	708 48
884 90	.....	.....	.....	884 90
1,932 37	237 82	283 68	521 50	1,410 87
352 51	.....	.....	.....	352 51
1,593 14	.....	.....	.....	1,593 14
1,513 93	.....	20 00	20 00	1,493 93
278 23	10 46	.....	10 46	267 77
1,453 35	123 58	45 00	168 58	1,284 77
605 83	26 80	55 00	81 80	524 03
289 15	122 59	18 00	140 59	148 56
1,969 10	.....	.....	.....	1,969 10
25,496 88	.....	380 60	380 60	25,116 28
6 83	5 00	.....	5 00	1 83
2,594 30	.....	100 00	100 00	2,494 30
2,235 05	122 83	325 00	457 83	1,777 22
1,024 30	.....	55 00	55 00	969 30
21,390 15	.....	120 00	120 00	21,270 15
8,337 32	.....	190 00	190 00	8,147 32
229 30	.....	70 00	70 00	159 30
93 08	11 84	26 00	37 84	55 24
3,118 01	64 25	406 75	471 00	2,647 01
2,034 78	.....	160 00	160 00	1,874 78
261 18	.....	110 00	110 00	151 18
3,725 88	.....	80 00	80 00	3,645 88
6,352 59	.....	303 00	303 00	6,049 59
1,814 97	750 56	100 00	850 56	964 41
139 62	.....	.....	.....	139 62
22,483 16	.....	125 00	125 00	22,358 16
1,545 74	.....	50 00	50 00	1,495 74
788 59	.....	.....	.....	788 59
649 06	.....	10 00	10 00	639 06
562 13	.....	35 00	35 00	517 13
7,703 13	281 60	175 00	456 60	7,246 53
4,098 53	.....	1,500 00	1,500 00	2,598 53
4,344 78	.....	80 00	80 00	4,264 78
25 43	.....	15 00	15 00	10 43
9,628 3*	40 64	344 13	344 13	9,284 21
644 90	40 64	5 00	45 64	599 26
-11 76	.....	8 00	8 00	-19 76
8,637 20	.....	156 56	156 56	8,480 64

TABLE III—Continued.—Town Mutual Fire

Name of Company.	NON-LEDGER ASSETS.			
	Unpaid assessments levied on or after Nov. 1 of current year.	Unpaid assessments levied during current year prior to Nov. 1; and prior to current year.	All other.	Total.
	(17)	(18-19)	(16; 21-22-23)	(25)
Nekimi Fire—Algoma	\$68 13	\$25 00	\$25 00	\$93 18
Neva Mutual Fire.....			200 00	200 00
New Denmark Mutual Home Fire.			510 00	510 00
New Hope Norwegian Mutual Fire	62 02	101 06	115 00	278 08
Oakfield Town Mutual Fire.....		1 08	80 00	81 08
Oak Grove Farmers Mut. Fire— Barron Co.		91 12	155 00	246 12
Oak Grove Mut. Fire—Dodge Co.				
Oakland Mutual Fire.....		89 00		89 00
Oregon Mutual Fire.....			26 00	26 00
Paris Mutual Fire			50 00	50 00
Pella Farmers Mutual.....			90 00	90 00
Perry Fire		244 16	60 00	304 16
Pigeon Mutual Fire.....	479 67		84 00	563 67
Plain Farmers Mutual Fire.....		128 03		128 03
Plymouth Farmers Fire Ins. Assn.		17 67	60 00	77 67
Portage County Polish Fire.....		412 26	150 00	562 26
Price County Farmers Mut. Fire.		121 41	60 00	181 41
Primrose Fire			41 50	41 50
Princeton & St. Marie.....		122 93	35 00	157 93
Pulaski Farmers Mutual.....		29 92	20 00	49 92
Randolph & Scott Mutual.....				
Raymond Mutual Fire.....			40 00	40 00
Reedsburg Mutual Farmers Fire..			86 00	86 00
Richmond Mutual Fire.....				
River Falls Fire.....				
Rockland Mutual Fire.....			55 00	55 00
Rosendale		109 44	170 00	279 44
Salem Mutual		25 00		25 00
Saukville Mutual Fire.....		231 55	120 00	351 55
Scandia Farmers Mutual Town...		10 59	150 00	160 59
Scandinavian Mutual				
Scandinavian Mutual Town.....			5 00	5 00
Seneca, Sigel & Rudolph Mut. Fire		427 95	50 00	477 95
Shelby Farmers Mutual Fire.....			41 41	41 41
Somers Mutual Fire.....		218 84	60 00	278 84
Stark Mutual Town.....			25 00	25 00
Stettin Mutual Fire.....			75 00	75 00
Stockholm Town			440 00	440 00
Stockton Town		285 04	15 00	300 04
Sullivan Mutual Fire.....		198 90	125 00	323 90
Summit Mutual Fire.....		210 64	12 00	222 64
Theresa Mutual			150 00	150 00
Town Belgium Mutual Fire.....				
Town Clyman				
Town Concord Mutual Fire.....			55 00	55 00
Town Herman Mutual Fire.....				
Town Holland Farmers Mutual....			870 00	870 00
Town Jefferson Mutual Fire.....			70 00	70 00
Town Lebanon Mutual Fire.....		131 97	215 00	346 97
Town Montpelier Mutual.....				
			86 00	86 00

Insurance Companies.

Gross Assets.	DEDUCT ASSETS NOT ADMITTED.			Total admitted assets.
	Unpaid assessments levied during current year prior to Nov. 1, and prior to current year.	All other.	Deduct total assets not admitted.	
(2a)	(1-a)	(1.5-6-7-8)	(9)	(10)
\$1,529 18		\$25 00	\$25 00	\$1,504 18
12,081 07		200 00	200 00	11,881 07
22,662 17		150 00	150 00	22,512 17
1,185 81	\$101 06	115 00	216 00	909 75
1,119 87	1 08	80 00	81 08	1,038 79
1,645 34	91 12	155 00	246 12	1,399 22
50 29				50 29
193 68	89 00		89 00	104 68
84 25		26 00	26 00	58 25
50 59		50 00	50 00	59
3,237 03		90 00	90 00	3,147 03
3,183 82	244 16	60 00	304 16	2,879 66
13,215 07	479 67	3,284 46	3,764 13	9,450 94
154 87	128 03		128 03	26 84
484 66	17 67	60 00	77 67	406 99
785 47	412 26	150 00	562 26	223 21
1,868 20	121 41	60 00	181 41	1,686 79
34 89				34 89
63 47		41 50	41 50	21 97
475 37	122 93	35 00	157 93	317 44
502 40	29 92	20 00	49 92	452 48
144 62				144 62
2,148 15		40 00	40 00	2,108 15
494 20		86 00	86 00	408 20
3,705 69				3,705 69
83 73		55 00	55 00	28 73
2,764 95	109 44	170 00	279 44	2,482 51
362 20	25 00		25 00	337 20
1,354 10	231 55	120 00	351 55	1,002 55
676 78	10 59	150 00	160 59	516 19
1,417 77				1,417 77
265 89		5 00	5 00	260 89
558 72	427 95	50 00	477 95	80 77
4,630 00		41 41	41 41	4,588 59
653 30	218 84	60 00	278 84	374 46
811 07		25 00	25 00	786 07
1,329 84		75 00	75 00	1,254 84
440 00		440 00	440 00	
930 01	285 04	15 00	300 04	629 97
377 15	198 90	125 00	323 90	53 25
415 22	210 64	12 00	222 64	192 58
168 36		150 00	150 00	18 36
239 26				239 26
280 71				280 71
325 13		55 00	55 00	270 13
46,434 02		870 00	870 00	45,564 02
13,707 36		70 00	70 00	13,637 36
6,650 95	131 97	215 00	346 97	6,303 98
73 61				73 61
414 97		86 00	86 00	328 97

TABLE III—Continued.—*Town Mutual Fire*

Name of Company.	NON-LEDGER ASSETS.			Total.
	Unpaid assessments levied on or after Nov. 1 of current year.	Unpaid assessments levied during current year to Nov. 1. and prior to current year.	All other.	
	(17)	(18-19)	(16; 21-22-'93)	(25)
Town Sharon Fire.....				
Town Watertown Mutual Fire....	\$49 58		\$145 00	\$194 58
Town Wilson Mutual Fire.....			274 66	274 66
Trade Lake Town Mutual Fire....			20 00	20 00
Trempealeau County Farmers Mut. Fire			50 00	50 00
Utica Farmers Fire.....		\$176 02	60 00	236 02
Utica Fire	294 69	236 13	110 00	640 82
Vernon Mutual Fire.....			47 00	47 00
Vinland Mutual Fire.....	108 03	11 75	115 00	234 78
Warren Mutual Fire.....			78 00	78 00
Waupun Farmers Mutual Fire....		40 00	60 00	100 00
West Bend, Polk & Richfield Mut.		2 63	50 00	52 63
Westford Mutual Fire.....			50 00	50 00
Winchester Fire			25 00	25 00
Wrightstown, Morrison Farmers Mutual			53 00	53 00
Total.....	\$8,700 32	\$13,043 25	\$19,490 34	\$41,233 91

Insurance Companies.

Gross Assets.	DEDUCT ASSETS NOT ADMITTED.			Total admitted assets.
	Unpaid assessments levied during current year prior to Nov. 1; and prior to current year.	All other.	Deduct all assets not admitted.	
(26)	(1-2)	(4-5-6-7-8)	(9)	(10)
\$44 54				\$44 54
2,078 32		145 00	145 00	1,933 32
6,818 75		80 00	80 00	6,738 75
20 00		20 00	20 00	
624 73		50 00	50 00	574 73
728 87	\$176 02	60 00	236 02	492 85
2,029 78	236 13	110 00	346 13	1,683 65
1,344 22		47 00	47 00	1,297 22
2,160 79	11 75	115 00	126 75	2,034 04
353 15		78 00	78 00	275 15
1,658 53	40 00	60 00	100 00	1,558 53
54 31	2 63	50 00	52 63	1 68
165 33		50 00	50 00	115 33
326 36		25 00	25 00	301 36
19,664 17		1,407 17	1,407 17	18,257 00
\$609,085 28	\$16,886 33	\$33,203 33	\$50,089 66	\$648,995 62

TABLE IV.—Town Mutual

Name of Company.	LIABILITIES.			
	Amount of losses due and unpaid.	Amount of losses adjusted, not due, not adjusted, and resisted.	Total amount of unpaid losses.	All other.
	(11)	(12-13-14)	(15)	(16-17-18 19-20-21)
Albion Mutual Fire.....				
Alden & Black Brook Mutual Fire.....				
Apple River Scandinavian Mutual Fire....	\$450 00		\$450 00	
Arkdale Mutual Fire.....				\$500 00
Arlington Farmers Mutual Fire.....	41 25		41 25	
Ashippun Mutual Fire.....				60 00
Ashford Fire				
Aurora Fire		\$178 00	178 00	
Baraboo Farmers Mutual Fire.....				
Berlin Farmers Mut. Fire & Lightning....				
Berlin Fire				
Berry & Roxbury Mutual Fire.....				
Bloomfield Mutual Fire.....				
Bloomington Farmers Mutual Fire.....	80 00	200 00	280 00	
Blue Mounds Fire & Lightning.....				
Bohemian Farmers Mutual Fire.....				
Bohemian Kossuth Mutual Fire.....				
Brighton Mutual Fire & Lightning....				
Bristol Mutual Fire.....	6 00		6 00	
Burnett & Beaver Dam Mutual Fire.....				
Calamus Mutual Fire.....				
Caledonia Farmers Mutual Fire.....				
Caledonia Town Mutual Fire.....				
Caledonia Town	2 75		2 75	
Calumet County Mutual Fire.....				
Cedarburg Mutual Fire.....				
Cicero Mutual Fire.....	5 88		5 88	53 50
Columbus Mutual Town.....				4,753 72
Cottage Grove Mutual Town Fire.....		660 00	660 00	
Crawford County Mutual Fire.....		167 40	167 40	279 56
Crystal Lake Farmers Mutual Fire.....	2 00		2 00	4 66
Darlington Mutual Fire.....				
Dayton Farmers Mutual.....		1,000 00	1,000 00	500 00
Dayton Mutual Fire.....				
Dodgeville Town Farmers Mutual Fire....				
Dupont Farmers Mutual Fire.....				
Eagle Point Mutual Fire.....				
Eastman Bohemian Mutual Fire.....				
Elba Mutual Fire.....				
Etrick Scandinavian Mutual Fire.....				
Fall Creek Farmers Mutual Fire.....	200 00		200 00	
Farmers Equity Town Mutual Fire.....				
Farmers Home Mutual Fire.....				4 00
Farmers Home Mutual.....				
Farmers Mutual Fire—Albany.....				
Farmers Mutual Fire—Bristol.....				
Farmers Mutual Fire—Burlington.....				
Farmers Mutual Fire—Center.....				
Farmers Mutual—Clarno				140 00
Farmers Mutual Fire—Dunn Co.....				

Fire Insurance Companies.

Total liabilities.	Risks.			
	In force Dec. 31, 1911.	Written and renewed during 1912.	Deduct those expired and cancelled.	In force at the end of the year.
(22)	(1)	(2)	(4)	(5)
.....	\$4,052,158 00	\$1,093,100 00	\$635,462 00	\$4,500,796 00
.....	1,644,594 00	493,050 00	269,561 00	1,868,083 00
\$450 00	1,608,780 00	427,826 00	384,534 00	1,652,072 00
500 00	1,386,161 00	359,834 00	340,638 00	1,405,357 00
41 25	3,567,500 00	1,047,493 00	784,989 00	3,830,004 00
60 60	902,668 00	235,700 00	190,986 00	947,382 00
.....	2,025,594 00	425,485 00	323,380 00	2,127,699 00
178 00	4,212,236 00	1,180,323 00	937,321 00	4,455,238 00
.....	1,863,288 00	445,441 00	380,525 00	1,928,204 00
.....	4,385,943 00	1,278,509 00	872,579 00	4,791,873 00
.....	343,180 00	69,510 00	64,640 00	348,050 00
.....	1,132,091 00	291,592 00	217,842 00	1,205,841 00
.....	2,561,931 00	572,873 00	492,443 00	2,642,361 00
280 00	2,549,404 00	791,618 00	633,523 00	2,707,499 00
.....	1,606,358 00	425,145 00	325,850 00	1,705,653 00
.....	1,625,617 00	382,632 00	338,332 00	1,669,917 00
.....	3,420,574 00	779,733 00	678,215 00	3,522,092 00
.....	531,648 00	173,890 00	131,335 00	574,203 00
6 00	583,015 00	248,125 00	201,550 00	629,590 00
.....	1,292,074 00	285,292 00	193,505 00	1,383,861 00
.....	529,251 00	80,160 00	69,360 00	540,151 00
.....	389,786 00	410,995 00	389,786 00	470,995 00
.....	893,226 00	209,846 00	200,715 00	902,357 00
2 75	1,803,445 00	474,810 00	452,265 00	1,825,990 00
.....	7,307,514 50	1,671,727 00	1,844,699 50	7,134,542 00
53 50	5,593,298 31	1,426,221 18	1,120,929 24	5,898,500 25
4,759 60	3,607,784 00	1,336,084 00	1,007,966 00	3,935,902 00
.....	1,263,490 00	254,490 00	243,890 00	1,274,090 00
660 00	2,750,231 00	679,294 00	392,367 71	3,037,157 29
446 96	2,704,598 00	617,488 00	406,703 00	2,915,383 00
6 66	2,100,493 00	502,082 00	424,062 00	2,178,513 00
.....	5,590,636 00	1,436,445 00	1,128,730 00	5,898,251 00
1,500 00	1,047,057 00	315,614 00	238,725 00	1,123,946 00
.....	340,010 00	85,056 00	33,508 00	391,558 00
.....	601,717 00	105,626 00	67,072 00	640,271 00
.....	4,021,669 00	1,113,325 00	750,075 00	4,384,919 00
.....	5,548,845 23	1,721,889 00	1,166,279 83	6,104,454 40
.....	365,349 00	107,711 00	79,595 00	393,465 00
.....	2,885,755 00	716,900 00	606,709 00	2,995,936 00
.....	5,058,376 00	1,578,317 00	1,214,130 00	5,422,563 00
200 00	4,269,763 00	1,329,130 00	998,433 00	4,600,460 00
.....	.....	759,723 00	2,525 00	757,198 00
4 00	4,927,946 00	1,480,784 00	1,251,494 00	5,157,236 00
.....	417,298 00	119,925 00	100,849 00	436,374 00
.....	863,430 00	185,215 00	131,055 00	917,560 00
.....	855,680 00	179,280 00	172,965 00	862,095 00
.....	1,311,350 00	366,040 00	260,340 00	1,417,050 00
140 00	277,604 00	113,430 00	279,794 00	111,240 00
.....	2,118,592 00	462,465 00	396,305 00	2,184,752 00
.....	5,029,550 00	1,425,105 00	1,004,655 00	5,450,000 00

TABLE IV.—*Town Mutual*

Name of Company.	LIABILITIES.			
	Amount of losses due and unpaid.	Amount of losses adjusted, not due, not adjusted and resisted.	Total amount of unpaid losses.	All other. (16-17-18 19-20-21)
	(11)	(12-13-14)	(15)	
Farmers Mutual Fire—Dover.....				
Farmers Mutual Fire—Franklin.....				\$1,000 00
Farmers Mutual Fire—Geneva.....				
Farmers Mutual Fire—Greenfield.....				
Farmers Mutual Town—Grover.....		\$1,610 00	\$1,610 00	1,500 00
Farmers Mutual Fire—Harmony.....				
Farmers Mutual Fire—Johnstown.....				
Farmers Mutual Fire—Koshkonong.....				
Farmers Mutual Fire—Lewiston.....				
Farmers Mutual Fire—Marcellon.....				
Farmers Mutual Fire—Mukwonago.....		930 00	930 00	697 70
Farmers Mutual Fire—Norwalk.....		2,861 00	2,861 00	367 00
Farmers Mutual Fire—New Berlin.....				
Farmers Mutual Fire—Otsego.....				
Farmers Mutual Fire—Ripon.....				
Farmers Mutual Town.....				2,445 00
Farmers Mutual Town.....		1,000 00	1,000 00	586 77
Farmers Mutual Fire—Spring Prairie.....				500 00
Farmers Mutual Fire—Sugar Creek.....				
Farmers Mutual Fire—Troy and E. Troy.....				
Farmers Mutual Fire—Union.....		295 00	295 00	125 00
Farmers Mutual Fire—Walworth Co.....				
Farmers Mutual Fire—Waterford.....				
Farmers Mutual Fire—Waukesha.....	\$40 50		40 50	3,000 00
Farmers Mutual Fire—Wauwatosa.....				
Farmers Mut. Fire—Wayne and Gratiot.....				
Farmers Mutual Fire—Wonewoc.....				1,020 88
Farmers Mutual Fire—Yorkville.....				
Farmers Mutual Fire—Lake.....				
Farmers Mutual Fire—Sparta.....				700 00
Farmers Mutual Protective Fire—Medina.....				
Farmers Mutual Town—Bayfield Co.....				
Farmers Mutual Town—Hayward.....	200 00	730 00	930 00	18 25
Farmers Mutual Town Fire—Haugen.....				
Farmers Mutual Town—Eagle.....				250 00
Farmers Town Mutual Fire—Butternut.....		105 00	105 00	343 57
Farmers Town Mutual—Spring Grove.....				18 00
Farmers Mutual Town Fire—Tomah.....				
Farmington Mutual Fire.....				
Fountain City Farmers Mutual Fire.....				
Franklin Farmers Mutual Fire.....		3,988 00	3,988 00	
German Farmers Mutual Fire—Ridgeville.....				
German Mutual Farmers Fire—Kewaunee.....				
German Mutual Farmers Fire—Mishicot.....				293 39
German Mutual Fire—Auburn.....				
German Mutual Fire—Liberty.....	475 15		475 15	
German Mutual Fire Ins. Soc.—Marion.....				
Hamburg Town Mutual.....				
Hartland Farmers Mutual Fire.....	911 34		911 34	
Henriett, Greenwood & Union.....				

Fire Insurance Companies—Continued.

Total liabilities.	Risks.			
	In force During 1911.	Written and renewed during 1912.	Deduct those expired and cancelled.	In force at the end of the year.
(2)	(1)	(2)	(4)	(5)
.....	\$1,056,593 00	\$272,412 00	\$228,610 00	\$1,100,395 00
.....	2,328,056 95	709,462,50	614,811 75	2,422,707 70
\$1,000 00	1,835,112 50	481,745 00	449,930 00	1,866,927 50
.....	1,259,589 00	302,268 00	302,268 00	1,259,589 00
3,110 00	1,843,465 00	364,458 00	329,447 00	1,878,476 00
.....	2,225,348 23	562,351 00	473,000 23	2,314,699 00
.....	351,601 00	61,420 00	45,405 00	367,616 00
.....	511,202 00	133,460 00	133,455 00	511,207 00
.....	1,033,165 00	298,140 00	259,820 00	1,151,485 00
.....	1,250,618 21	421,216 00	344,994 21	1,326,840 00
1,627 70	2,079,216 00	515,565 00	589,700 00	2,005,081 00
3,228 00	1,813,850 00	534,890 00	368,740 00	1,989,000 00
.....	745,396 00	171,236 00	153,221 00	763,411 00
.....	1,426,455 00	369,250 00	314,250 00	1,481,455 00
.....	2,655,960 00	763,958 00	681,260 00	2,738,658 00
2,445 00	234,618 00	21,900 00	21,800 00	234,718 00
1,586 77	225,222 00	16,255 00	27,345 00	214,132 00
500 000	1,001,390 00	348,315 00	263,323 00	1,176,362 00
.....	3,527,416 00	1,064,047 00	925,650 00	3,665,813 00
.....	1,332,893 00	348,380 00	319,408 00	1,361,865 00
420 00	2,926,754 02	757,430 00	682,011 22	3,002,212 80
.....	789,625 00	210,555 00	184,148 00	816,032 00
.....	991,554 00	278,095 00	245,159 00	1,024,480 00
3,040 50	4,005,573 00	872,467 00	768,709 00	4,109,331 00
.....	1,438,305 00	369,625 00	280,387 00	1,527,543 00
.....	567,226 00	85,570 00	72,436 00	587,360 00
1,020 88	2,521,524 00	765,700 00	388,024 00	2,899,200 00
.....	2,216,920 00	488,710 00	448,000 00	2,257,630 00
.....	501,113 00	144,263 00	122,133 00	613,243 00
700 00	1,443,070 00	430,925 00	339,963 00	1,534,032 00
.....	1,966,010 00	458,722 00	377,131 00	2,047,601 00
.....	106,993 00	42,680 00	.....	149,673 00
948 25	150,670 00	21,095 00	13,300 00	158,465 00
.....	206,839 00	61,969 00	32,272 00	236,536 00
250 00	460,680 00	136,870 00	70,967 00	536,583 00
448 57	390,497 00	60,699 00	85,146 00	366,050 00
18 50	1,681,070 00	512,650 00	382,610 00	1,811,110 00
.....	3,808,707 00	1,023,880 00	794,197 00	4,038,390 00
.....	2,085,455 00	556,670 00	400,040 00	2,242,085 00
.....	4,572,805 00	1,170,690 00	940,795 00	4,802,700 00
3,988 00	3,568,699 00	965,884 00	790,370 00	3,744,213 00
.....	1,122,200 00	260,600 00	214,400 00	1,168,400 00
.....	3,189,432 00	993,237 00	553,664 00	3,629,005 00
293 39	2,714,667 00	592,961 00	457,345 00	2,850,283 00
.....	4,223,906 80	1,145,965 00	1,019,909 00	4,349,962 80
475 15	3,628,515 00	1,064,615 00	701,825 00	3,961,905 00
.....	1,176,895 00	344,975 00	275,861 00	1,246,039 00
.....	2,819,641 00	843,296 00	679,430 00	2,983,507 00
911 34	4,342,623 00	1,167,044 00	684,803 00	4,824,869 00
.....	459,163 00	86,185 00	74,247 00	471,101 00

TABLE IV.—*Town Mutua.*

Name of Company.	LIABILITIES.			
	Amount of losses due and unpaid.	Amount of losses adjusted, not adjusted and resisted.	Total amount of unpaid losses.	All other.
	(11)	(12-13-14)	(15)	(16-17-18 19-20-21)
Hull Town Mutual.....				
Hustisford Farmers Mutual.....				\$515 00
Irving Mutual Fire.....	\$50 00	\$740 00	\$790 00	
Ixonia Mutual Fire.....				
Jamestown Mutual Fire.....				
La Crosse County Scandinavian Mutual.....				
Lima Mutual Fire.....	1 00		1 00	
Linden Town Farmers Mutual Fire.....				
Lindina Town.....	65 00		65 00	
Lisbon Fire.....				
Lisbon Mutual.....				
Little Black Farmers Mutual Fire.....				
Lodi Farmers Mutual Fire.....				450 00
Luck Mutual Fire.....				
Lynn Mutual Fire.....				3,060 00
Manchester, Kingston & Marquette.....				
Manitowoc Rapids Fire.....				
Maple Valley Mutual Home Fire.....		240 00	240 00	
Martell Mutual Town.....				
Mazomanie & Black Earth Mutual Town.....		254 00	254 00	13 00
McMillan Grange Mutual Fire.....				
Meeme Mutual Home Protective Fire.....				
Menomonie, Granville & Germantown.....				
Merrimac Mutual Farmers Fire.....				
Middleton Fire & Lightning.....				
Mt. Morris Norwegian Mutual Fire.....	1,450 00		1,450 00	218 30
Mt. Pleasant Mutual Fire.....	2,695 00		2,695 00	
Mutual Farmers Fire—Newton.....				
Mutual Farmers Fire—Westfield.....				
Mutual Fire—Courtland.....		5 00	5 00	
Mutual Fire—Hampden.....				
Mutual Fire—Jefferson.....				
Mutual Fire—La Prairie.....	75 00		75 00	
Mutual Fire—Marshfield.....				
Mutual Fire—Liberty Grove.....				
Mutual Fire—Oconomowoc.....				50 00
Mutual Fire—Sevastapol.....				
Mutual Fire—Trenton.....		1,512 30	1,512 30	
Mutual Fire—Turtle.....				10 76
Mutual Home Fire—Washington.....				
Nekimi Fire—Algoma.....				
Neva Mutual Fire.....				
New Denmark Mutual Home Fire.....				
New Hope Norwegian Mutual Fire.....				
Oakfield Town Mutual Fire.....	500 00		500 00	
Oak Grove Farm. Mut. Fire—Barron Co.....				
Oak Grove Mutual Fire—Dodge Co.....				300 00
Oakland Mutual Fire.....				90 00
Oregon Mutual Fire.....				
Paris Mutual Fire.....				200 00
Pella Farmers Mutual.....	334 43		334 43	
Perry Fire.....				
Pigeon Mutual Fire.....		1,458 25	1,458 25	150 00
Plain Farmers Mutual Fire.....	15 00		15 00	400 00
Plymouth Farmers Fire Ins. Assn.....				

Fire Insurance Companies—Continued.

Total liabilities.	Risks.			
	In force Dec. 31, 1911.	Written and renewed during 1912.	Deduct those expired and cancelled.	In force at the end of the year.
(22)	(1)	(2)	(4)	(5)
.....	\$687,060 00	\$171,160 00	\$76,802 00	\$781,427 00
\$515 00	2,427,755 00	613,430 00	570,146 00	2,471,039 00
790 50	1,235,940 00	352,953 00	262,689 00	1,326,204 00
.....	843,705 00	132,025 00	115,175 00	860,555 00
.....	1,736,695 00	565,149 00	420,000 00	1,881,844 00
.....	1,361,830 00	414,580 00	359,226 00	1,417,184 00
1 00	502,725 00	116,080 00	126,397 00	492,408 00
.....	1,556,440 00	533,994 00	419,434 00	1,671,000 00
65 00	1,402,760 00	431,775 00	340,080 00	1,494,455 00
.....	761,726 00	259,216 00	180,004 00	840,938 00
.....	1,104,348 00	224,960 00	215,781 00	1,113,527 00
.....	1,662,680 00	356,500 00	280,685 00	1,738,495 00
450 00	1,144,776 00	381,420 00	188,843 00	1,342,353 00
.....	2,086,716 00	817,759 00	520,376 00	2,384,099 00
3,060 00	7,503,813 55	2,425,042 00	1,731,513 55	8,197,342 00
.....	1,258,956 00	353,447 00	278,414 50	1,342,989 00
.....	2,176,969 00	866,030 00	758,459 00	2,284,540 00
240 00	2,601,522 00	826,737 00	656,994 00	2,771,265 00
.....	3,230,362 00	821,650 00	662,095 00	3,389,917 00
267 00	996,620 00	256,800 00	190,420 00	1,063,000 00
.....	2,364,288 95	620,735 00	355,728 60	2,629,295 35
.....	3,491,378 00	827,315 00	672,743 00	3,645,950 00
.....	3,030,568 00	675,475 00	579,977 00	3,126,066 00
.....	2,696,893 00	884,005 00	733,708 00	2,847,190 00
.....	3,498,235 00	942,278 00	767,618 42	3,672,894 58
1,668 30	1,918,776 00	366,817 00	347,814 00	1,937,779 00
2,695 00	2,972,171 00	808,488 00	633,021 00	3,147,638 00
.....	2,354,457 00	329,330 00	316,337 00	2,367,450 00
.....	1,818,175 00	365,962 00	336,913 00	1,847,224 00
5 00	548,260 00	155,236 00	42,735 00	660,761 00
.....	420,970 00	120,775 00	115,130 00	426,615 00
.....	1,177,782 00	353,825 00	335,345 00	1,196,262 00
75 00	3,273,360 00	888,815 00	666,331 00	3,495,844 00
.....	3,392,930 35	829,764 00	702,779 07	3,519,915 23
.....	301,789 00	5,229 00	.....	307,018 00
50 00	567,793 00	115,985 00	92,820 00	500,958 00
.....	3,178,006 00	1,124,035 00	935,639 00	3,366,402 00
1,512 30	869,990 00	233,360 00	178,155 00	925,195 00
19 76	298,195 00	54,075 00	69,785 00	282,485 00
.....	124,638 00	19,074 00	7,280 00	136,432 00
.....	1,500,680 00	322,485 00	300,095 00	1,523,070 00
.....	1,023,549 00	280,811 00	180,784 00	1,123,576 00
.....	3,704,415 00	863,250 00	719,545 00	3,848,120 00
.....	2,377,900 00	918,955 00	576,570 00	2,720,285 00
500 00	2,490,434 00	518,069 00	356,567 00	2,651,936 00
.....	4,013,200 00	840,900 00	317,100 00	4,537,000 00
300 00	857,000 00	222,525 00	187,635 00	891,890 00
90 00	511,235 00	95,075 00	75,115 00	531,195 00
.....	454,264 00	78,255 00	55,770 00	476,749 00
200 00	474,300 00	185,980 00	151,880 00	508,400 00
.....	2,362,682 00	704,070 00	604,070 00	2,462,380 00
.....	2,303,060 00	570,455 00	432,685 00	2,440,860 00
1,608 25	5,049,977 00	1,606,965 00	1,154,686 00	5,502,256 00
415 00	791,714 00	148,624 00	132,437 00	807,901 00
.....	1,678,780 00	390,266 00	297,592 00	1,771,454 00

TABLE IV.—Town Mutual

Name of Company.	LIABILITIES			
	Amount of losses due and unpaid.	Amount of losses adjusted, not adjusted and resisted.	Total amount of unpaid losses.	All other.
	(11)	(12-13-14)	(15)	(16-17-18 19-20-21)
Portage County Polish Fire.....	\$600 00	\$575 00	\$1,175 00	.....
Price County Farmers Mutual Fire.....				.....
Primrose Fire.....				.....
Princeton & St. Marie.....				.....
Pulaski Farmers Mutual.....		2,202 50	2,202 50	.....
Randolph and Scott Mutual.....				.....
Raymond Mutual Fire.....				.....
Reedsburg Mutual Farmers Fire.....				.....
Richmond Mutual Fire.....		1,632 50	1,632 50	.....
River Falls Fire.....				.....
Rockland Mutual Fire.....				\$200 00
Rosendale.....		1,537 50	1,537 50	.....
Salem Mutual.....				.....
Saukville Mutual Fire.....				.....
Scandia Farmers Mutual Town.....	250 00	846 62	1,096 62	900 00
Scandinavian Mutual.....				.....
Scandinavian Mutual Town.....				.....
Seneea—Sigel and Randolph Mutual Fire.....				500 00
Shelby Farmers Mutual Fire.....	12 75	2,200 00	2,212 75	184 25
Somers Mutual Fire.....				.....
Stark Mutual Town.....		1,471 00	1,471 00	6 00
Stettin Mutual Fire.....				.....
Stockholm Town.....				360 00
Stockton Town.....		5 00	5 00	.....
Sullivan Mutual Fire.....				.....
Summit Mutual Fire.....				.....
Theresa Mutual.....		2,976 65	2,976 65	.....
Town Belgium Mutual Fire.....				.....
Town Clyman.....				.....
Town Concord Mutual Fire.....	5 00		5 00	.....
Town Herman Mutual Fire.....				.....
Town Holland Farmers Mutual.....				.....
Town Jefferson Mutual Fire.....				10 00
Town Lebanon Mutual Fire.....				.....
Town Montpelier Mutual.....				.....
Town Sharon Fire.....				.....
Town Watertown Mutual Fire.....				.....
Town Wilson Mutual Fire.....				.....
Trade Lake Town Mutual Fire.....		1,800 00	1,800 00	650 51
Trempealeau County Farmers Mutual Fire.....	235 00	189 50	424 50	2,537 75
Utica Farmers Fire.....		970 00	970 00	241 33
Utica Fire.....				.....
Vernon Mutual Fire.....				.....
Vinland Mutual Fire.....				.....
Warren Mutual Fire.....		3,466 85	3,466 85	.....
Waupun Farmers Mutual Fire.....				.....
West Bend—Polk and Richfield Mutual.....				.....
Westford Mutual Fire.....				.....
Winchester Fire.....				.....
Wrightstown—Morrison Farmers Mutual.....				.....
Total.....	\$8,703 55	\$37,807 07	\$46,510 62	\$30,228 06

Fire Insurance Companies—Continued.

Total Liabilities.	Risks.			
	In force Dec. 31, 1911.	Written and renewed during 1912.	Deduct those expired and cancelled.	In force at the end of the year.
(22)	(1)	(9)	(4)	(5)
\$1,175 00	\$1,150,476 00	\$292,163 00	\$345,616 00	\$1,097,023 00
.....	638,730 00	150,250 00	108,643 00	710,367 00
.....	448,175 00	146,638 00	124,508 00	470,305 00
.....	763,925 00	152,358 00	138,375 00	777,938 00
2,202 50	1,080,635 00	270,840 00	175,270 00	1,185,205 00
.....	991,520 00	266,895 00	243,680 00	1,014,735 00
.....	909,515 00	273,225 00	249,380 00	933,360 00
.....	1,995,389 00	474,253 00	516,288 00	1,953,354 00
1,632 50	761,024 00	140,890 00	80,185 00	821,729 00
.....	2,215,251 00	290,620 00	162,015 00	2,343,856 00
.....	3,114,696 00	732,722 00	691,152 00	3,156,266 00
200 00	2,852,010 00	671,540 00	571,670 00	2,951,880 00
1,537 50	648,263 00	204,828 00	218,101 00	634,990 00
.....	1,998,479 00	472,342 00	423,358 00	2,047,463 00
.....	1,576,060 00	435,668 00	375,825 00	1,635,903 00
.....	508,620 00	130,615 00	106,305 00	532,930 00
.....	466,588 00	91,401 00	66,609 00	491,360 00
500 00	3,200,153 00	909,006 00	503,114 00	3,606,045 00
2,397 00	5,049,816 81	1,263,962 40	1,042,346 81	5,271,4'2 40
.....	907,695 00	199,110 00	169,280 00	937,525 00
.....	652,486 00	223,487 00	83,257 00	792,716 00
1,477 00	1,935,548 67	586,011 33	441,610 00	2,079,950 01
.....	1,775,836 00	544,418 00	356,931 00	1,968,323 00
360 56	1,759,462 00	603,020 00	476,020 00	1,886,462 00
5 00	1,300,080 00	304,280 00	299,040 00	1,305,320 00
.....	711,800 00	177,780 00	173,100 00	716,480 00
.....	2,362,952 00	460,597 00	284,677 00	2,538,872 00
2,976 65	515,653 00	146,305 00	126,303 00	535,655 00
.....	552,194 00	426,653 00	376,931 00	601,916 00
.....	1,061,775 00	243,405 00	265,665 00	1,039,515 00
5 00	6,372,773 00	2,484,390 00	2,318,155 00	6,539,008 00
.....	585,482 00	177,122 00	131,495 00	631,109 00
.....	7,968,724 00	2,062,530 00	1,720,085 00	8,341,169 01
10 00	765,085 00	192,645 00	159,970 00	797,700 00
.....	691,360 00	146,160 00	128,165 00	709,325 00
.....	726,760 00	177,915 00	140,130 00	764,545 00
.....	1,906,438 62	498,070 00	343,826 96	2,030,681 66
.....	3,453,966 00	922,450 00	742,640 00	3,633,776 01
2,480 51	1,852,300 00	608,493 00	438,200 00	2,022,593 00
2,962 25	2,111,420 00	506,485 00	578,135 00	2,039,770 00
.....	1,567,979 00	559,196 00	345,180 00	1,781,995 00
.....	2,683,600 16	733,575 00	620,775 16	2,796,400 00
.....	1,454,550 00	358,340 00	287,310 00	1,525,580 00
.....	3,256,200 00	719,800 00	676,000 00	3,300,000 00
3,466 85	3,276,527 00	889,704 00	674,332 00	3,491,893 00
.....	2,179,660 00	635,360 00	519,305 00	2,235,715 00
.....	3,856,850 00	880,940 00	746,565 00	3,991,225 00
.....	871,536 00	278,182 00	205,500 00	944,218 00
.....	1,086,886 00	242,233 00	201,451 00	1,127,568 00
.....	4,578,038 00	1,352,200 00	1,138,088 00	4,792,200 00
\$76,748 68	\$404,148,526 86	\$110,145,494 41	\$86,820,389 26	\$427,473,632 01

TABLE V.—Town Mutual Fire Insurance Companies.

Name of Company.	Unpaid of	Paid,	Unpaid Dec.	Average in-
	previous year and incurred during the year.	scaled down and com- promised.	31, 1912.	surance in force per policy.
	(6-7)	(9-10)	(12)	(14)
Albion Mutual Fire	\$4,412 04	\$4,405 04	\$7 00	\$2,925 00
Alden & Black Brook Mut. Fire..	3,507 64	3,507 64		1,713 00
Apple Riv. Scandinavian Mut. Fire	5,837 37	5,387 37	450 00	1,672 00
Arkdale Mutual Fire.....	3,548 07	3,548 07		1,586 00
Arlington Farmers Mutual Fire...	4,548 57	4,507 32	41 25	2,033 00
Ashippun Mutual Fire.....	4,392 00	4,392 00		2,490 00
Ashford Fire	2,708 33	2,708 33		2,792 00
Aurora Fire	9,674 64	9,496 64	178 00	1,740 00
Baraboo Farmers Mutual Fire....	1,243 00	1,243 00		1,942 00
Berlin Farmers Mut. Fire & Light- ning	12,580 00	12,580 00		1,790 00
Berlin Fire	1,516 30	1,516 30		2,203 00
Berry & Roxbury Mutual Fire....	302 70	302 70		2,871 00
Bloomfield Mutual Fire.....	8,292 00	8,292 00		2,647 00
Bloomington Farmers Mut. Fire..	7,056 00	6,776 00	280 00	1,713 00
Blue Mounds Fire & Lightning...	5,240 38	5,240 33		2,454 00
Bohemian Farmers Mutual Fire..	5,416 22	5,416 22		2,200 00
Bohemian Kossuth Mutual Fire...	8,972 60	8,972 60		1,821 00
Brighton Mut. Fire & Lightning.	367 50	367 50		1,914 00
Bristol Mutual Fire.....	145 00	139 00	6 00	2,223 00
Burnett & Beaver Dam Mut. Fire	388 15	388 15		2,098 00
Calamus Mutual Fire.....	15 30	15 30		2,269 00
Caledonia Farmers Mut. Fire....	162 32	162 32		3,343 00
Caledonia Town Mutual Fire.....	2,077 15	2,077 15		2,413 00
Caledonia Town	258 75	256 00	2 75	2,917 00
Calumet County Mutual Fire....	12,069 42	12,069 42		2,351 00
Cedarburg Mutual Fire.....	5,438 35	5,438 35		2,374 00
Cicero Mutual Fire.....	7,274 38	7,268 50	5 88	2,491 00
Columbus Mutual Town.....	439 12	439 12		2,445 00
Cottage Grove Mut. Town Fire...	5,050 71	4,390 71	660 00	2,223 00
Crawford County Mutual Fire....	6,214 26	6,046 86	167 40	1,914 00
Crystal Lake Farmers Mut. Fire.	5,321 10	5,319 10	2 00	1,660 00
Darlington Mutual Fire.....	17,374 63	17,374 63		2,080 00
Dayton Farmers Mutual.....	3,350 75	2,350 75	1,000 00	1,675 00
Dayton Mutual Fire.....	714 60	714 60		1,396 00
Dodgeville Town Farm. Mut. Fire	2,049 15	2,049 15		2,668 00
Dupont Farmers Mutual Fire....	7,034 20	7,034 20		2,459 00
Eagle Point Mutual Fire.....	9,872 88	9,872 88		2,223 00
Eastman Bohemian Mutual Fire..	382 50	382 50		1,919 00
Elba Mutual Fire.....	2,394 80	2,394 80		2,100 00
Ettrick Scandinavian Mut. Fire...	8,910 87	8,910 87		1,841 00
Fall Creek Farmers Mut. Fire....	12,045 40	11,845 40	200 00	2,370 00
Farmers Equity Town Mut. Fire..	100 00	100 00		4,028 00
Farmers Home Mutual Fire.....	12,674 44	12,670 44	4 00	2,483 00
Farmers Home Mutual.....	228 21	228 21		1,575 00
Farmers Mut. Fire—Albany.....	2,152 00	2,152 00		1,832 00
Farmers Mutual Fire—Bristol....	7 43	7 43		2,763 00
Farmers Mutual—Burlington	430 75	430 75		2,240 00
Farmers Mutual Fire—Center.....	5 00	5 00		2,498 00
Farmers Mutual—Clarno	3,337 57	3,337 57		2,639 00
Farmers Mutual Fire—Dunn Co...	14,503 61	14,503 61		1,622 00
Farmers Mutual Fire—Dover.....	217 50	217 50		2,886 00
Farmers Mutual Fire—Franklin...	4,134 59	4,134 59		2,616 00
Farmers Mutual Fire—Geneva.....	5,109 67	5,109 67		2,223 00
Farmers Mutual Fire—Greenfield..	4,031 27	4,031 27		1,861 00
Farmers Mutual Town—Grover...	6,887 00	5,277 00	1,610 00	1,674 00

TABLE V—Town Mutual Fire Insurance Companies.

Name of Company.	Unpaid of previous year and incurred during the year.	Paid, scaled down and com- promised.	Unpaid Dec 31, 1912.	Average in- surance in force per policy.
	(9-7)	(9-10)	12	(14)
Farmers Mutual Fire—Harmony..	\$3,166 96	\$3,166 96	.....	\$2,253 00
Farmers Mut. Fire—Johnstown...	58 00	58 00	.....	2,214 00
Farmers Mut. Fire—Koshkonong...	15 00	15 00	.....	2,690 00
Farmers Mut. Fire—Lewiston.....	3,150, 80	3,150 80	.....	1,819 00
Farmers Mut. Fire—Marcellon....	195 25	195 25	.....	2,020 00
Farmers Mut. Fire—Mukwonago..	4,435 46	3,505 46	\$930 00	1,565 00
Farmers Mut. Fire—Norwalk.....	8,248 40	5,387 40	2,861 00	2,400 00
Farmers Mut. Fire—New Berlin...	31 00	31 00	.....	1,957 00
Farmers Mut. Fire—Otsego.....	4,841 58	4,841 58	.....	2,075 00
Farmers Mut. Fire—Ripon.....	769 30	769 30	.....	2,589 00
Farmrs Mutual Town.....	1,026 58	1,026 58	.....	988 00
Farmers Mutual Town.....	1,637 50	637 50	1,000 00	812 00
Farmers Mut. Fire—Spring Prairie	952 03	952 03	.....	1,725 00
Farmers Mut. Fire—Sugar Creek...	5,821 86	5,821 86	.....	2,736 00
Farmers Mut. Fire—Troy & E. Troy	289 47	289 47	.....	3,095 00
Farmers Mutual Fire—Union.....	1,387 13	1,062 13	295 00	2,364 00
Farmers Mut. Fire—Walworth Co.	1,422 55	1,422 55	.....	1,766 00
Farmers Mut. Fire—Waterford....	412 44	412 44	.....	2,661 00
Farmers Mut. Fire—Waukesha...	11,212 61	11,172 11	40 50	2,627 00
Farmers Mut. Fire—Wauwatosa..	64 28	64 28	.....	1,848 00
Farmers Mut. Fire—Wayne and Gratiot	1,802 33	1,802 33	.....	2,182 00
Farmers Mut. Fire—Wauwoc.....	7,706 88	7,706 88	.....	1,819 60
Farmers Mut. Fire—Yorkville.....	1,206 25	1,206 25	.....	2,478 00
Farmers Mut. Fire—Lake.....	27 40	27 40	.....	1,953 00
Farmers Mut. Fire—Sparta.....	4,747 33	4,747 33	.....	1,655 00
Farmers Mut. Protective Fire— Medina	1,180 75	1,180 75	.....	2,675 00
Farmers Mut. Town—Bayfield Co.	.....	.....	.....	918 00
Farmers Mut. Town—Hayward...	2,205 00	1,275 00	930 00	890 00
Farmers Mut. Town Fire—Haugen	101 39	101 39	.....	1,055 00
Farmers Mutual Town—Eagle....	304 22	304 22	.....	1,915 00
Farmers Town Mut. Fire—Butter- nut	1,607 00	1,502 00	105 00	1,155 00
Farmers Town Mutual—Spring Grove	7,055 80	7,055 80	.....	2,001 00
Farmers Mut. Town Fire—Tomah	7,333 36	7,333 36	.....	1,969 00
Farmington Mutual Fire.....	3,075 05	3,075 05	.....	2,004 00
Fountain City Farmers Mut. Fire	11,087 15	11,087 15	.....	2,100 00
Franklin Farmers Mut. Fire.....	21,005 88	17,017 88	3,988 00	1,779 00
German Farmers Mutual Fire— Ridgeville	1,385 00	1,385 00	.....	2,678 00
German Mutual Farmers Fire—Ke- waunee	6,482 17	6,482 17	.....	1,720 00
German Mut. Farmers Fire—Mishi- cot	5,399 55	5,399 55	.....	2,399 00
German Mutual Fire—Auburn.....	4,290 87	4,290 87	.....	2,763 00
German Mutual Fire—Liberty....	12,557 65	12,082 50	475 15	2,358 00
German Mutual Fire Ins. Soc.— Marion	2,557 46	2,557 46	.....	1,898 00
Hamburg Town Mutual.....	3,344 50	3,344 50	.....	1,881 00
Hartland Farmers Mut. Fire.....	12,995 03	12,083 69	911 34	2,025 00
Henrietta, Greenwood & Union..	334 32	334 32	.....	2,926 00

TABLE V—Town Mutual Fire Insurance Companies.

Name of Company.	Unpaid of previous year and incurred during the year.	Paid, scaled down and compromised.	Unpaid Dec. 31, 1912.	Average insurance in force per policy.
	(6-7)	(9-10)	(12)	(14)
Hull Town Mutual	\$1,025 00	\$1,025 00	.....	\$1,347 00
Hustisford Farmers Mutual.....	5,009 57	5,000 57	.....	2,800 00
Irving Mutual Fire	4,204 30	3,413 80	\$790 50	1,947 00
Ixonia Mutual Fire.....	365 09	365 09	.....	2,494 00
Jamestown Mutual Fire.....	1,811 85	1,811 85	.....	2,175 00
La Crosse County Scandinavian Mutual	3,461 40	3,461 40	.....	2,286 00
Lima Mutual Fire.....	181 00	180 00	1 00	2,379 00
Linden Town Farmers Mut. Fire..	4,727 75	4,727 75	.....	2,892 00
Ludina Town	2,988 81	2,923 81	65 00	1,774 00
Lisbon Fire	2,768 95	2,768 95	.....	1,543 00
Lisbon Mutual	2,620 41	2,620 41	.....	3,172 00
Little Black Farmers Mut. Fire...	1,693 13	1,696 13	.....	1,210 00
Lodi Farmers Mut. Fire.....	3,999 13	3,999 13	.....	2,279 00
Luck Mutual Fire.....	2,413 08	2,413 08	.....	2,136 00
Lynn Mutual Fire.....	21,958 41	21,958 41	.....	1,815 00
Manchester, Kingston & Marquette	817 75	817 75	.....	1,569 00
Manitowoc Rapids Fire.....	2,703 61	2,703 61	.....	2,753 00
Maple Valley Mut. Home Fire....	6,203 74	5,963 74	240 00	1,275 00
Martell Mutual Town.....	10,931 56	10,931 56	.....	1,556 00
Mazomanie & Black Earth Mutual Town	577 40	323 40	254 00	2,291 00
McMillan Grange Mutual Fire....	2,551 75	2,551 75	.....	1,808 00
Meeme Mutual Home Protective Fire	3,566 79	3,566 79	.....	2,912 00
Menomonie, Granville & German-Town	992 68	992 68	.....	2,581 00
Merrimac Mut. Farmers Fire.....	1,611 65	1,611 65	.....	2,972 00
Middletown Fire & Lightning.....	1,385 30	1,385 30	.....	2,533 00
Mt. Morris Norwegian Mut. Fire.	8,036 21	6,586 21	1,450 00	1,791 00
Mt. Pleasant Mutual Fire.....	13,519 16	10,824 16	2,695 00	2,427 00
Mutual Farmers Fire—Newton...	452 00	452 00	.....	3,288 00
Mutual Farmers Fire—Westfield..	3,983 05	3,983 05	.....	2,927 00
Mutual Fire—Courtland	501 50	496 50	5 00	2,200 00
Mutual Fire—Hampden	246 00	246 00	.....	2,397 00
Mutual Fire—Jefferson	3,123 00	3,123 00	.....	2,618 00
Mutual Fire—La Prairie.....	8,004 31	7,929 31	75 00	2,432 00
Mutula Fire—Marshfield	5,402 85	5,402 85	.....	2,627 00
Mutual Fire—Liberty Grove.....	63 00	63 00	.....	1,340 00
Mutual Fire—Oconomowoc	3,793 30	3,793 30	.....	2,550 00
Mutual Fire—Sevastapol	6,642 70	6,642 70	.....	1,994 00
Mutual Fire—Trenton	2,861 88	1,349 58	1,512 30	2,673 00
Mutual Fire—Turtle	869 26	869 26	.....	2,092 00
Mutual Home Fire—Washington..	112 00	112 00	.....	788 00
Nekimi Fire—Algoma	5,321 18	5,321 18	.....	1,875 00
Neva Mutual Fire.....	3,524 00	3,524 00	.....	1,715 00
New Denmark Mut. Home Fire....	11,741 00	11,741 00	.....	1,800 00
New Hope Norwegian Mutual Fire	5,275 36	5,275 36	.....	2,498 00
Oakfield Town Mutual Fire.....	4,601 90	4,101 90	500 00	2,599 00
Oak Grove Farmers Mutual Fire—Barron Co.	11,423 79	11,423 79	.....	1,500 00
Oak Grove Mut. Fire—Dodge Co.	2,482 14	2,482 14	.....	2,877 00
Oakland Mutual Fire.....	707 00	707 00	.....	2,329 00
Oregon Mutual Fire.....	246 30	246 30	.....	1,848 00
Paris Mutual Fire.....	162 80	162 80	.....	2,149 00

TABLE V—Town Mutual Fire Insurance Companies.

Name of Company.	Unpaid of previous year and incurred during the year.	Paid, scaled down and compromised.	Unpaid Dec. 31, 1912.	Average insurance in force per policy.
	(6-7)	(9-10)	(12)	(14)
Pella Farmers Mutual.....	\$3,740 05	\$3,405 62	\$334 43	\$2,904 00
Perry Fire	4,230 20	4,230 20	.....	2,376 00
Pigeon Mutual Fire.....	12,031 85	10,573 60	1,458 25	2,046 00
Plain Farmers Mutual Fire.....	6,599 14	6,584 14	15 00	2,509 00
Plymouth Farmers Fire Ins. Assn.	1,236 13	1,236 13	.....	2,785 00
Portage County Polish Fire.....	7,852 59	6,677 59	1,175 00	1,435 00
Price County Farmers Mut. Fire.	2,984 75	2,984 75	.....	1,068 00
Primrose Fire	495 00	495 00	.....	2,570 00
Princeton & St. Marie.....	238 48	238 48	.....	1,852 00
Pulaski Farmers Mutual.....	4,963 59	2,751 09	2,202 50	2,469 00
Randolph & Scott Mutual.....	2,207 33	2,207 33	.....	1,978 00
Raymond Mutual Fire.....	71 00	71 00	.....	2,331 00
Reedsburg Mutual Farmers Fire..	3,015 30	3,015 30	.....	2,054 00
Richmond Mutual Fire.....	3,975 50	2,343 00	1,632 50	1,990 00
River Falls Fire.....	3,696 52	3,696 52	.....	1,854 00
Rockland Mutual Fire.....	7,173 39	7,173 39	.....	2,456 00
Rosendale	12,024 64	10,487 14	1,537 50	2,975 00
Salem Mutual	859 35	859 35	.....	2,721 00
Saukville Mutual Fire.....	2,171 20	2,171 20	.....	2,440 00
Scandia Farmers Mut. Town.....	9,646 43	8,549 81	1,096 62	1,629 00
Scandinavian Mutual	188 00	188 00	.....	2,478 00
Scandinavian Mutual Town.....	1,653 15	1,653 15	.....	2,520 00
Seneca, Sigel & Rudolph Mut. Fire	15,632 31	14,716 31	916 00	1,770 00
Shelby Farmers Mutual Fire.....	13,707 70	11,494 95	2,212 75	2,257 00
Somers Mutual Fire.....	199 00	199 00	.....	2,513 00
Stark Mutual Town.....	3,695 37	2,224 37	1,471 00	1,379 00
Stettin Mutual Fire.....	1,850 33	1,850 33	.....	2,402 00
Stockholm Town	3,136 65	3,136 65	.....	1,821 00
Stockton Town	4,450 33	4,450 33	.....	1,846 00
Sullivan Mutual Fire.....	7,051 07	7,051 07	.....	1,920 00
Summit Mutual Fire.....	1,367 67	1,367 67	.....	1,823 00
Theresa Mutual	4,239 04	1,262 39	2,976 65	2,750 00
Town Belgium Mutual Fire.....	154 00	154 00	.....	2,349 00
Town Clyman	460 00	460 00	.....	3,307 00
Town Concord Mutual Fire.....	213 75	208 75	5 00	2,802 00
Town Herman Mutual Fire.....	3,266 75	3,266 75	.....	3,048 00
Town Holland Farmers Mutual..	427 90	427 90	.....	1,803 00
Town Jefferson Mutual Fire.....	8,851 66	8,851 66	.....	3,073 00
Town Lebanon Mutual Fire.....	2,214 90	2,214 90	.....	2,859 00
Town Montpelier Mutual.....	517 50	517 50	.....	2,004 00
Town Sharon Fire.....	1,361 00	1,361 00	.....	1,786 00
Town Watertown Mutual Fire....	483 85	483 85	.....	2,878 00
Town Wilson Mutual Fire.....	2,025 85	2,025 85	.....	2,782 00
Trade Lake Town Mutual Fire....	6,525 00	4,725 00	1,800 00	1,444 00
Trempealeau County Farmers Mutual Fire	7,982 05	7,557 55	424 50	2,026 00
Utica Farmers Fire.....	8,834 56	8,264 56	570 00	1,339 00
Utica Fire	4,790 46	4,790 46	.....	2,392 00
Vernon Mutual Fire.....	3,664 09	3,664 09	.....	1,909 00
Vinland Mutual Fire.....	3,924 05	3,924 05	.....	2,806 00
Warren Mutual Fire.....	10,917 97	7,451 12	3,466 85	2,363 00
Waupun Farmers Mutual Fire....	2,348 50	2,348 50	.....	2,630 00
West Bend, Polk & Richfield Mut.	4,445 93	4,445 93	.....	3,001 00
Westford Mutual Fire.....	559 38	559 38	.....	2,237 00
Winchester Fire	121 16	121 16	.....	2,791 00
Wrightstown, Morrison Farmers Mut.	4,096 35	4,096 35	.....	2,199 00
Total.....	\$748,963 96	\$713,000 21	\$35,963 75	.....

TABLE I.—*Mutual Insurance*

Name of Company.	Location of Secretary.	Amount of net ledger assets Dec. 31, of previous year.	Pre-	Assess-
			miums.	ments.
			(1)	(2-3)
Druggists Mutual Fire.....	Milwaukee	\$2,736 46	\$2,933 56	.....
German Ev. Luth. Mut. Fire Ins. Soc.....	Madison	17,888 44	6,928 82	.....
Mutual Church	La Crosse	7,890 54	1,719 54	.....
Mutual Fire Ins. Co. of the Wis. Con. Evangelical Assn.	Menom. Falls... ..	10 47	.....	\$1,005 20
Wis. Church Mut. Fire Ins. Assn.....	Merrill	33,997 85	13,468 58	189 80
Retail Lbr. Dealers Mut. Ins. Assn.....	Milwaukee	24,340 46	6,766 38	5,051 02
Wis. Retail Lbr. Dealers Mutual Ins. Assn..	Milwaukee	9,828 66	4,706 00	3,678 24
Total .....	.....	\$96,692 88	\$36,524 38	\$9,923 76

Mutual Hail and

Buffalo Co. Mut. Storm & Cyclone Ins. Co.	Fountain City.	\$464 68	\$312 02	.....
Central Mut. Hail & Cyclone.....	Hortonville	—61 34	.....	\$12,129 42
Farmers Home Mut. Hail, Tornado & Cyclone	Seymour	5,254 70	2,465 30	992 44
Farmers Mut. Tornado, Cyclone & Hurricane	De Pere, R. 1..	5,123 98	280 86	.....
La Prairie Mutual Tornado.....	Janesville	312 29	52 41	984 72
Lynn Mut. Tornado, Cyclone & Hurricane.	Neillsville	1,335 57	1,468 80	.....
Monroe Co. Ltd. Mut. Tornado, Cyclone & Hurricane	Sparta	1,491 23	452 02	.....
Mutual Cyclone	Mishicot	14 30	.....	1,068 21
N. W. Farmers Mut. Hail & Cyclone.....	Waterloo	573 59	.....	8,185 70
N. Wis. Farmers Mut. Cyclone.....	Paskin	322 03	110 26	6,837 21
Richfield Mut. Hail & Cyclone.....	Richfield	193 23	142 60	.....
Wis. Farmers Mut. Hail & Cyclone.....	Juneau	3,201 30	.....	34,924 55
Wisconsin Tornado Mutual	Evansville	947 14	2,513 68	2,718 75
St. Paul Mutual Hail & Cyclone.....	St. Paul, Minn.	83,143 18	.....	195,261 23
Total .....	.....	\$102,315 88	\$7,797 95	\$263,102 23

Companies—Miscellaneous.

INCOME.					Total assets of previous year and income.
Policy fees.	Deduct for reinsurance, cancellations and dividends.	Total premiums and assessments less deductions.	All other.	Total income during the year.	
(4-5-6-7)	(9-10-11)	(13)	(14-15-16-17-18)	(19)	(20)
.....	\$829 06	\$2,106 50	\$95 52	\$2,202 02	\$4,938 48
.....	143 95	6,784 37	764 75	7,549 12	25,437 56
\$28 00	4,546 51	-2,798 97	1,681 67	-1,117 30	6,773 24
177 90	.....	1,183 10	.....	1,183 10	1,193 57
.....	662 20	12,995 68	1,010 72	14,006 40	48,004 25
.....	6,721 88	5,095 52	921 45	6,016 97	30,357 43
.....	4,009 75	4,374 49	275 67	4,650 16	14,478 82
\$205 90	\$16,913 35	\$29,740 69	\$4,749 78	\$34,490 47	\$131,183 85

Cyclone Insurance Companies.

\$73 00	.....	\$385 02	.....	\$385 02	\$849 70
2,500 00	.....	14,629 42	\$1,078 05	15,707 47	15,646 13
802 50	\$38 18	4,222 06	270 97	4,493 03	9,747 73
88 50	3 14	366 22	213 48	579 70	5,703 68
45 00	.....	1,082 13	50 00	1,132 13	1,444 42
.....	.....	1,468 80	38 37	1,507 17	2,842 74
64 50	.....	516 52	26 63	543 15	2,094 38
47 50	.....	1,115 71	.....	1,115 71	1,130 01
145 00	.....	8,330 70	1,033 69	9,364 39	9,937 98
1,752 50	.....	8,699 97	550 00	9,249 97	9,572 00
111 00	.....	253 60	.....	253 60	446 83
3,582 50	.....	38,507 05	.....	38,507 05	41,708 35
898 50	34 39	6,096 54	9 90	6,106 44	7,053 53
.....	.....	195,261 23	14,763 23	210,024 45	293,167 63
\$10,110 50	\$75 71	\$280,934 96	\$18,034 32	\$298,969 28	\$401,255 16

TABLE II.—*Mutual Insurance*

Name of Company.	DISBURSEMENTS.				
	Paid for losses.	Total expenses.	All other.	Total disbursements.	Balance.
	(1)	(22)	(2-3-4-5-6)	(23)	(24)
Druggists Mutual Fire.....	\$23 00	\$1,045 87	\$9 88	\$1,078 75	\$3,859 73
German Ev. Luth. Mut. Fire Ins. Soc.	12,440 54	2,790 27	.....	15,230 81	10,206 75
Mutual Church	718 25	71 04	.....	789 29	5,983 95
Mutual Fire Ins. Co. of the Wis. Con. Evangelical Assn.	726 56	79 67	.....	806 23	387 34
Wis. Church Mut. Fire Ins. Assn.	12,007 66	2,638 98	48 87	14,695 51	33,308 74
Retail Lbr. Dealers Mut. Ins. Assn.	3,026 03	1,399 21	61 45	4,486 69	25,870 74
Wisconsin Retail Lbr. Dealers Mutual Ins. Assn.....	3,025 12	1,327 49	50 98	4,403 59	10,075 23
Total	\$31,967 16	\$9,352 53	\$171 18	\$41,490 87	\$89,692 48

Mutual Hail and

Buffalo Co. Mut. Storm and Cyclone Ins. Co.....	\$170 80	\$325 04	.....	\$495 84	\$353 86
Central Mut. Hail and Cyc...	8,251 96	5,934 61	\$1,050 00	15,236 57	401 56
Farmers Home Mutual Hail—Tornado and Cyclone.....	2,294 90	1,445 04	.....	3,739 94	6,007 79
Farmers Mut. Tornado—Cyclone and Hurricane.....	108 34	142 10	.....	250 44	5,453 24
La Prairie Mutual Tornado...	584 00	57 45	800 00	1,441 45	2 97
Lynn Mut. Tornado—Cyclone and Hurricane	1,527 45	892 85	.....	2,420 30	422 44
Monroe Co. Ltd. Mut. Tornado—Cyclone and Hur.....	50 00	158 40	.....	208 40	1,825 99
Mutual Cyclone	93 75	216 14	.....	309 89	820 12
N. W. Farmers Mut. Hail & Cyclone	3,264 61	5,399 68	1,000 00	9,664 29	273 69
N. Wis. Farmers Mut. Cyc...	3,260 85	5,115 95	550 00	8,926 80	645 20
Richfield Mut. Hail & Cyc...	46 09	213 85	.....	259 94	186 89
Wis Farmers Mut. Hail & Cyclone	30,820 23	10,515 74	.....	41,335 97	372 38
Wisconsin Tornado Mutual...	2,040 58	1,990 28	.....	4,030 86	3,022 72
St. Paul Mutual Hail & Cyc.	94,274 63	61,876 01	11,573 55	167,724 19	125,443 44
Total.....	\$146,788 19	\$94,283 14	\$14,973 55	\$256,044 88	\$145,240 28

Companies—Miscellaneous.

LEDGER ASSETS.				
Cash.	Loans on mortgages on real estate.	Bills receivable and agents' debit balances secured.	All other.	Total ledger assets.
(1-2-3-4-5)	(7)	(8-9-10)	(6:11-12-13-14)	15
\$3,859 73				\$3,859 73
406 75	\$9,800 00			10,206 75
591 85	5,349 32	\$42 78		5,983 95
387 34				387 34
10,858 74	20,450 00		\$2,000 00	33,308 74
4,161 74	21,700 00	9 00		25,870 74
2,670 73	7,400 00	4 50		10,075 23
\$22,936 88	\$64,699 32	\$56 28	\$2,000 00	\$89,692 48

Cyclone Insurance Companies.

\$353 86				\$353 86
409 56				409 56
2,944 59	\$1,900 00	\$113 20	\$1,050 00	6,007 79
5,388 23		64 96		5,453 24
2 97				2 97
422 44				422 44
425 98		1,400 00		1,825 98
820 12				820 12
273 69				273 69
645 20				645 20
186 89				186 89
372 38				372 38
3,022 72				3,022 72
115,443 44		10,000 00		125,443 44
\$130,712 12	\$1,900 00	\$11,578 16	\$1,050 00	\$145,240 28

TABLE III.—*Mutual Insurance*

Name of Company.	NON-LEDGER ASSETS.			
	Unpaid assessments levied on or after Nov. 1 of previous year.	Unpaid assessments levied during current year prior to Nov. 1; and prior to current year.	All other.	Total.
	(16)	(17-18-19)	(21-22-23-24)	(75)
Druggists Mutual Fire.....			\$75 00	\$75 00
German Ev. Luth. Mut. Fire Ins. Soc.			1,276 22	1,276 22
Mutual Church				
Mutual Fire Ins. Co. of the Wis. Con. Evangelical Assn.....				
Wis. Church Mut. Fire Ins. Assn..	\$533 70		582 30	1,116 00
Retail Lbr. Dealers Mut. Ins. Assn.			1,831 09	1,831 09
Wisconsin Retail Lumber Dealers Mutual Ins. Assn.	945 50		265 87	1,201 37
Total	\$1,479 20		\$4,020 48	\$5,499 68

Mutual Hail and

Buffalo Co. Mut. Storm & Cyclone Ins. Co.				
Central Mut. Hail & Cyclone....		\$5,897 54	\$540 00	\$6,437 54
Farmers Home Mutual Hail, Tornado & Cyclone		280 00	335 00	615 00
Farmers Mutual Tornado, Cyclone & Hurricane			15 00	15 00
La Prairie Mutual Tornado.....				
Lynn Mutual Tornado, Cyclone & Hurricane			50 00	50 00
Monroe Co. Ltd. Mutual Tornado, Cyclone & Hurricane.....			5 00	5 00
Mutual Cyclone		28 87		28 87
N. W. Farmers Mut. Hail & Cyc.		797 00	1,000 00	1,797 00
N. Wis. Farmers Mut. Cyclone....		1,685 52	237 44	1,922 96
Richfield Mut. Hail & Cyclone....			20 00	20 00
Wis. Farmers Mut. Hail & Cyclone		6,355 03	850 00	7,205 03
Wisconsin Tornado Mutual.....		211 74	45 00	256 74
St. Paul Mutual Hail & Cyclone.	\$162,593 56	45,570 72	9,600 00	217,764 28
Total	\$162,593 56	\$60,826 42	\$12,697 44	\$236,117 42

Companies—Miscellaneous.

GROSS assets.	DEDUCT ASSETS NOT ADMITTED.			Admitted assets.
	Unpaid assessments levied during current year prior to Nov 1; and prior to current year.	All other.	Deduct total assets not admitted.	
(26)	(1-2)	(4-5-6-7-8)	(9)	(10)
\$3,934 73	\$75 00	\$75 00	\$3,859 73
11,482 97	1,248 31	1,248 31	10,234 66
5,983 95	5,983 95
387 34	387 34
34,424 74	582 30	582 30	33,842 44
27,701 83	27,701 83
11,276 60	11,276 60
\$95,192 16	\$1,905 61	\$1,905 61	\$73,286 55

Cyclone Insurance Companies.

\$353 86	.....	.....	.....	\$353 86
6,847 10	\$5,897 54	\$540 00	\$6,437 54	409 56
6,622 79	280 00	335 00	615 00	6,007 79
5,453 24	.....	55 63	55 63	5,397 61
17 97	.....	15 00	15 00	2 97
472 44	.....	50 00	50 00	422 44
1,830 98	.....	5 00	5 00	1,825 98
848 99	28 87	.....	28 87	820 12
2,070 69	797 00	1,000 00	1,797 00	273 69
2,568 16	1,685 52	237 44	1,922 96	645 20
206 89	.....	20 00	20 00	186 89
7,577 41	6,355 08	850 00	7,205 08	372 38
3,279 46	211 74	45 00	256 74	3,022 72
343,207 72	45,570 72	9,600 00	55,170 72	288,037 00
\$381,357 70	\$60,826 42	\$12,753 07	\$73,579 49	\$307,778 21

TABLE IV.—*Mutual Insurance*

Name of Company.	LIABILITIES.			
	Amount of losses due and unpaid.	Amount of losses adjusted, not due, not adjusted and resisted.	Total amount of unpaid losses.	All other.
	(11)	(12-13-14)	(15)	(16-21)
Druggists Mutual Fire.....				
German Ev. Luth. Mut. Fire Ins. Soc.....		\$1,505 17	\$1,505 17	
Mutual Church		320 00	320 00	
Mutual Fire Ins. Co. of the Wis. Evangelical Assn.				
Wis. Church Mut. Fire Ins. Assn.....		300 00	300 00	
Retail Lbr. Dealers Mut. Ins. Assn.....		2,117 40	2,117 40	
Wis. Retail Lbr. Dealers Mut. Ins. Assn.....				
Total		\$4,242 57	\$4,242 57	

Mutual Hail and

Buffalo Co. Mut. Storm & Cyc. Ins. Co.	\$312 15		\$312 15	
Central Mutual Hail & Cyclone.....				
Farmers Home Mut. Hail, Tornado & Cyclone	5 00		5 00	\$1 50
Farmers Mut. Tornado, Cyclone & Hurricane				1,134 58
La Paririe Mutual Tornado.....				10 00
Lynn Mut. Tornado, Cyclone & Hurricane				
Monroe Co. Ltd. Mut. Tornado, Cyclone & Hurricane				
Mutual Cyclone				
N. W. Farmers Mut. Hail & Cyclone.....		\$68 00	68 00	
N. Wis. Farmers Mut. Cyclone.....		1,258 50	1,258 50	
Richfield Mut. Hail & Cyclone.....				
Wis. Farmers Mut. Hail & Cyclone.....	420 12		420 12	
Wisconsin Tornado Mutual.....	94 05	25 00	119 05	
St. Paul Mutual Hail & Cyclone.....		500 00	500 00	500 00
Total	\$831 32	\$1,851 50	\$2,692 82	\$1,646 08

Companies—Miscellaneous.

Risks.				
Total liabilities.	In force Dec. 31, 1911.	Written and renewed during 1912.	Deduct those expired and cancelled.	In force at the end of the year.
(22)	(1)	(2)	(4)	(5)
.....	\$208,800 00	\$227,850 00	\$209,350 00	\$227,300 00
\$1,505 17	2,386,129 00	645,612 00	421,786 00	2,609,355 00
320 00	900,637 00	88,520 00	109,656 00	879,501 00
.....	526,264 00	74,996 00	63,643 00	537,617 00
300 00	4,383,307 60	1,288,245 25	1,005,336 48	4,666,216 37
2,117 40	1,072,885 00	500,275 00	505,675 00	1,067,485 00
.....	739,550 00	336,675 00	286,475 00	789,750 00
\$4,242 57	\$10,217,572 60	\$3,162,173 25	\$2,601,921 48	\$10,777,824 37

Cyclone Insurance Companies.

.....	\$1,287,315 00	\$156,010 00	\$97,375 00	\$1,345,950 00
\$312 15	2,227,642 00	509,455 00	358,014 00	2,379,083 00
6 50	3,196,999 00	790,887 00	385,390 00	3,602,496 00
1,134 58	557,419 00	61,646 50	41,802 95	577,262 55
10 00	351,235 00	50,855 00	80,630 00	321,460 00
.....	1,536,771 00	637,790 00	201,675 00	1,972,886 00
.....	320,735 00	90,400 00	1,200 00	409,935 00
.....	554,045 00	31,780 00	24,875 00	560,950 00
68 00	1,801,306 00	47,160 00	692,178 00	1,156,288 00
1,258 50	1,439,998 00	1,011,510 00	354,866 00	2,096,642 00
.....	639,262 00	148,450 00	287,215 00	500,497 00
420 12	3,756,445 50	833,297 00	867,194 00	3,722,548 50
119 05	2,803,485 05	1,224,940 00	295,603 99	3,732,821 06
1,000 00	14,621,565 00	10,167,364 00	4,926,123 00	19,892,806 00
\$4,328 90	\$35,004,222 55	\$15,761,544 50	\$8,614,141 94	\$42,241,625 11

TABLE V.—*Mutual Insurance Companies—Miscellaneous.*

Name of Company.	Unpaid of previous year and incurred during the year. (6-7)	Paid, scaled down and compromised. (9-10)	Unpaid Dec. 31, 1912. (12)	Average insurance in force per policy. (14)
Druggists Mutual Fire.....	\$23 00	\$23 00	.....	\$1,098 00
German Ev. Luth. Mut. Fire Ins. Soc.	13,945 71	12,440 54	\$1,505 17	1,350 00
Mutual Church	1,038 25	718 25	320 00	1,488 00
Mutual Fire Ins. Co. of the Wis. Con. Evangelical Assn.....	726 56	726 56	.....	1,368 00
Wis. Church Mutual Fire Ins. Assn.	12,307 66	12,007 66	300 00	1,542 00
Retail Lbr. Dealers Mutual Ins. Assn.	5,143 43	3,026 03	2,117 40	2,809 00
Total	\$36,209 73	\$31,967 16	\$4,242 57	.....

Mutual Hail and Cyclone Insurance Companies.

Buffalo Co. Mut. Storm & Cyclone Ins. Co.	\$170 80	\$170 80	.....	\$1,736 00
Central Mut. Hail & Cyclone....	8,618 81	8,306 66	\$312 15	796 00
Farmers Home Mut. Hail, Tornado & Cyclone	2,299 90	2,294 90	5 00	1,350 00
Farmers Mut. Tornado, Cyclone & Hurricane	108 34	108 34	.....	1,205 00
La Prairie Mutual Tornado.....	594 00	584 00	10 00	1,747 00
Lynn Mut. Tornado, Cyclone & Hurricane	1,527 45	1,527 45	.....	1,505 00
Monroe Co. Ltd. Mut. Tornado, Cyclone & Hurricane	50 00	50 00	.....	1,530 00
Mutual Cyclone	93 75	93 75	.....	1,827 00
N. W. Farmers Mut. Hail & Cyclone	3,332 61	3,264 61	68 00	1,138 00
N. Wis. Farmers Mut. Cyclone....	4,519 35	3,260 85	1,258 50	990 00
Richfield Mut. Hail & Cyclone...	46 09	46 09	.....	2,002 00
Wis. Farmers Mut. Hail & Cyc...	31,240 35	30,820 23	420 12	673 00
Wisconsin Tornado Mutual.....	2,159 63	2,040 58	119 05	1,785 00
St. Paul Mutual Hail & Cyclone.	94,774 63	94,274 63	500 00	1,500 00
Total	\$149,535 71	\$140,642 59	\$2,692 82	.....

PAYMENTS TO STATE TREASURER.

No. of receipt.	Date.	Amount.	No. of receipt.	Date.	Amount.
1912.			1912.		
7183	July 3.....	\$134 25	8843	Nov. 18.....	\$54 00
7184	July 3.....	118 61	8850	Nov. 20.....	43 00
7185	July 3.....	20 20	8851	Nov. 20.....	168 00
7259	July 8.....	112 50	8892	Nov. 25.....	94 50
7260	July 8.....	1,552 20	8893	Nov. 25.....	114 16
7284	July 9.....	132 30	8925	Nov. 29.....	181 50
7320	July 12.....	161 85	8939	Nov. 29.....	70 00
7357	July 15.....	127 00	8940	Nov. 29.....	348 84
7402	July 19.....	95 50	8952	Dec. 2.....	2,538 68
7403	July 19.....	34 35	8953	Dec. 2.....	96 00
7432	July 23.....	101 00	8987	Dec. 2.....	42 00
7433	July 23.....	3 59	8988	Dec. 2.....	628 08
7434	July 23.....	55 98	9103	Dec. 6.....	167 80
7448	July 26.....	390 00	9106	Dec. 6.....	75 75
7449	July 26.....	46 07	9168	Dec. 11.....	195 90
7450	July 26.....	74 17	9198	Dec. 16.....	87 31
7482	July 31.....	167 00	9238	Dec. 19.....	152 00
7493	July 31.....	45 83	9239	Dec. 19.....	1,488 42
7585	Aug. 5.....	20 61	9263	Dec. 24.....	128 00
7586	Aug. 5.....	108 50	9285	Dec. 26.....	40 00
7587	Aug. 5.....	70 33	9286	Dec. 26.....	51 00
7639	Aug. 8.....	111 00	9310	Dec. 30.....	57 00
7640	Aug. 8.....	43 63	9311	Dec. 30.....	129 84
7717	Aug. 12.....	103 10			
7718	Aug. 12.....	52 42		1913	
7749	Aug. 15.....	14 01			
7750	Aug. 15.....	87 00	124	Jan. 7.....	45 00
7751	Aug. 15.....	3 95	125	Jan. 7.....	211 17
7790	Aug. 24.....	183 20	126	Jan. 7.....	1 86
7791	Aug. 24.....	8 65	127	Jan. 7.....	9 40
7792	Aug. 24.....	15 00	152	Jan. 7.....	99 50
7793	Aug. 24.....	1 37	153	Jan. 7.....	15
7794	Aug. 24.....	25 50	278	Jan. 14.....	164 90
7795	Aug. 24.....	195 47	312	Jan. 16.....	110 77
7811	Aug. 27.....	81 50	367	Jan. 20.....	105 00
7836	Aug. 30.....	27 91	369	Jan. 21.....	71 63
7837	Aug. 30.....	43 00	395	Jan. 23.....	445 32
7838	Aug. 30.....	5 29	396	Jan. 23.....	14 00
7846	Sept. 4.....	124 00	407	Jan. 23.....	142 00
7747	Sept. 4.....	18 34	444	Jan. 27.....	46 00
7848	Sept. 4.....	856 26	445	Jan. 27.....	3,108 02
7992	Sept. 7.....	81 50	446	Jan. 27.....	205 30
7993	Sept. 7.....	32	482	Jan. 29.....	135 06
8040	Sept. 11.....	88 00	483	Jan. 29.....	4,575 50
8084	Sept. 16.....	106 00	484	Jan. 29.....	25 04
8119	Sept. 19.....	135 00	515	Jan. 31.....	36 00
8120	Sept. 19.....	24	516	Jan. 31.....	6,603 68
8179	Sept. 25.....	135 50	517	Jan. 31.....	21 39
8180	Sept. 25.....	78	592	Feb. 4.....	294 42
8212	Sept. 30.....	1,731 83	593	Feb. 4.....	22,591 54
8211	Sept. 30.....	147 00	594	Feb. 4.....	13,886 90
8359	Oct. 4.....	110 50	595	Feb. 4.....	4,112 40
8360	Oct. 4.....	3 39	743	Feb. 8.....	321 00
8467	Oct. 11.....	108 50	744	Feb. 8.....	571 73
8468	Oct. 11.....	39	745	Feb. 8.....	160 92
8497	Oct. 15.....	109 50	746	Feb. 8.....	8,215 63
8498	Oct. 15.....	116 89	747	Feb. 8.....	317 11
8572	Oct. 25.....	211 00	750	Feb. 8.....	298 54
8602	Oct. 29.....	290 50	870	Feb. 12.....	1,846 50
8603	Oct. 29.....	3,102 20	871	Feb. 12.....	9,616 37
8621	Oct. 31.....	63 00	872	Feb. 12.....	8,087 41
8622	Oct. 31.....	181 01	873	Feb. 12.....	1,960 46
8663	Nov. 4.....	791 00	939	Feb. 14.....	500 16
8749	Nov. 7.....	41 00	940	Feb. 14.....	220 00
8750	Nov. 7.....	121 66	941	Feb. 14.....	5,720 87
8809	Nov. 14.....	185 58	942	Feb. 14.....	25,873 65
8815	Nov. 14.....	9 50	943	Feb. 14.....	1,128 64
8816	Nov. 14.....	21 35	1002	Feb. 17.....	1,205 00
8842	Nov. 18.....	159 00	1003	Feb. 17.....	5,420 83

PAYMENTS TO STATE TREASURER—Continued.

No. of receipt.	Date.	Amount.	No. of receipt.	Date.	Amount.
1004	Feb. 17	\$7,054 58	1880	Mch. 31	\$362 00
1005	Feb. 17	1,094 74	1881	Mch. 31	3,263 31
1085	Feb. 19	1,620 00	1882	Mch. 31	898.20
1086	Feb. 19	7,686 00	1883	Mch. 31	193 37
1087	Feb. 19	11,047 13	1983	April 3	670 50
1088	Feb. 19	1,218 92	1984	April 3	11,896 77
1148	Feb. 21	246 08	1985	April 3	806 55
1176	Feb. 24	1,976 00	1986	April 3	132 93
1177	Feb. 24	7,441 35	2059	April 5	1,415 00
1178	Feb. 24	13,551 21	2060	April 5	5,572 00
1179	Feb. 24	1,201 95	2061	April 5	17 19
1242	Feb. 25	4,119 00	2062	April 5	1 32
1243	Feb. 26	32,055 01	2137	April 9	972 50
1244	Feb. 26	2,877 27	2138	April 9	10,959 57
1245	Feb. 26	3,982 80	2139	April 9	484 44
1291	Feb. 27	38 01	2140	April 9	48 99
1359	Feb. 28	3,603 80	2172	April 11	12,534 78
1360	Feb. 28	21,614 70	2173	April 11	599 03
1361	Feb. 28	5,351 58	2174	April 11	69 33
1362	Feb. 28	1,083 82	2175	April 11	26 13
1370	Mch. 1	505,643 22	2189	April 14	167 50
1405	Mch. 3	1,712 50	2190	April 14	17 25
1406	Mch. 3	1,950 55	2191	April 14	2,001 48
1407	Mch. 3	3,993 74	2230	April 17	652 00
1408	Mch. 3	594 14	2260	April 21	211 00
1472	Mch. 5	3,728 38	2261	April 21	262 15
1473	Mch. 5	11,387 28	2262	April 21	48 58
1474	Mch. 5	2,495 15	2263	April 21	83 33
1475	Mch. 5	2,041 19	2267	April 21	208 65
1523	Mch. 6	2,216 50	2298	April 24	315 50
1524	Mch. 6	6,068 91	2299	April 24	205 06
1525	Mch. 6	1,806 97	2300	April 24	2 11
1526	Mch. 6	1,609 52	2315	April 26	185 00
1556	Mch. 8	2,000 00	2337	April 28	173 70
1557	Mch. 8	15,282 07	2338	April 28	82 94
1558	Mch. 8	1,853 73	2376	April 30	306 85
1559	Mch. 8	2,646 80	2377	April 30	4,285 68
1612	Mch. 11	2,311 50	2378	April 30	234 96
1613	Mch. 11	9,070 29	2440	May 5	236 50
1614	Mch. 11	1,546 93	2441	May 5	6 53
1615	Mch. 11	1,801 24	2511	May 8	185 00
1649	Mch. 13	2,763 50	2512	May 8	74 42
1650	Mch. 13	14,514 67	2539	May 10	127 50
1651	Mch. 13	2,496 09	2587	May 15	144 00
1652	Mch. 13	2,711 61	2616	May 20	283 50
1691	Mch. 17	1,972 73	2645	May 22	88 50
1692	Mch. 17	10,881 82	2646	May 22	27 23
1693	Mch. 17	235 60	2695	May 27	8 93
1694	Mch. 17	692 68	2696	May 27	151 00
1740	Mch. 19	2,305 16	2735	June 2	226 90
1741	Mch. 19	23,445 67	2844	June 9	129 50
1742	Mch. 19	39 21	2908	June 12	194 67
1743	Mch. 19	434 36	2911	June 13	127 00
1756	Mch. 20	883 17	2937	June 16	32 93
1757	Mch. 20	2,315 96	2950	June 19	19 18
1787	Mch. 25	415 00	2957	June 19	219 50
1788	Mch. 25	241 68	2958	June 19	26 27
1789	Mch. 25	289 73	2967	June 20	43 90
1790	Mch. 25	44 95	3004	June 24	193 50
1828	Mch. 27	4,687 01	3005	June 24	47 32
1829	Mch. 27	1,667 00	3057	June 27	253 27
1861	Mch. 29	436 50			
1862	Mch. 29	375 01			
1863	Mch. 29	8 09			
Total.....					\$997,281 59

COMPARATIVE TABLE—Risks Written, Premiums Received and Losses Paid in Wisconsin—Stock Companies.

Year.	No. of Companies.	Risks written.	Gross premiums received.	Rate per \$100 of insurance.	Net premiums received.	Net losses paid.	Ratio of net losses to premiums received.
1870.....	81	\$118,736,752	\$1,296,238	\$1.09	.....	\$941,156	72.6
1871.....	69	101,061,136	1,164,098	1.15	.....	432,057	37.1
1872.....	81	117,146,575	1,544,283	1.32	.....	656,654	42.7
1873.....	102	130,924,273	1,765,565	1.35	.....	784,579	44.5
1874.....	107	126,513,163	1,820,502	1.44	.....	731,426	40.2
1875.....	127	127,849,263	1,823,083	1.43	.....	1,595,456	87.5
1876.....	134	102,491,671	1,551,842	1.51	.....	493,648	31.8
1877.....	119	135,327,757	1,477,369	1.09	.....	876,426	59.3
1878.....	116	129,876,183	1,371,329	1.06	.....	886,361	64.7
1879.....	130	141,359,222	1,451,642	1.03	.....	930,013	64.1
1880.....	130	148,488,641	1,615,748	1.09	.....	932,027	57.7
1881.....	126	152,057,455	1,841,621	1.21	.....	883,713	48.0
1882.....	126	159,630,560	2,053,207	1.29	.....	1,281,721	62.5
1883.....	114	175,098,247	2,321,987	1.33	.....	1,652,325	71.3
1884.....	115	191,015,220	2,595,444	1.36	.....	1,976,075	76.2
1885.....	122	193,181,004	2,787,375	1.44	.....	2,195,842	78.9
1886.....	131	195,798,470	2,802,603	1.43	.....	1,654,768	59.1
1887.....	145	189,759,543	2,790,707	1.47	.....	1,602,898	57.5
1888.....	155	199,971,853	2,931,441	1.47	.....	2,118,751	72.3
1889.....	126	202,160,810	2,891,264	1.43	.....	2,552,255	88.3
1890.....	133	229,899,969	3,376,813	1.47	.....	1,312,470	38.9
1891.....	118	250,399,475	3,515,668	1.40	.....	1,519,637	43.3
1892.....	113	283,978,006	4,118,892	1.45	.....	3,219,349	78.2
1893.....	107	263,582,972	4,421,028	1.68	.....	3,094,441	70.0
1894.....	107	255,882,960	4,230,887	1.66	.....	2,796,603	66.1
1895.....	110	275,768,839	4,425,236	1.61	.....	2,987,800	67.6
1896.....	135	251,326,377	4,253,479	1.69	.....	1,831,488	43.1
1897.....	140	297,711,274	4,153,538	1.39	.....	1,145,447	27.6
1898.....	148	320,797,941	4,224,547	1.32	.....	1,823,791	43.2
1899.....	161	364,760,478	4,614,029	1.27	.....	2,275,836	49.4
1900.....	159	378,975,878	4,981,413	1.31	.....	2,599,184	52.2
1901.....	143	405,578,895	5,336,697	1.32	.....	3,682,901	69.1
1902.....	150	399,552,444	5,828,049	1.46	.....	2,188,789	37.6
1903.....	144	427,668,070	7,114,199	1.68	5,787,514	3,284,672	56.8
1904.....	136	457,133,632	7,430,583	1.63	5,945,996	2,537,880	42.7
1905.....	137	479,392,930	7,657,673	1.60	6,310,077	2,680,321	42.5
1906.....	155	501,384,988	7,796,627	1.56	6,363,215	2,374,718	37.3
1907.....	153	535,444,626	8,286,251	1.54	6,773,672	2,647,577	39.1
1908.....	146	683,062,467	8,446,225	1.24	6,980,764	3,314,309	47.5
1909.....	149	705,156,020	8,469,415	1.20	6,974,090	2,867,804	41.1
1910.....	149	763,913,541	8,574,985	1.12	7,016,917	3,876,068	55.2
1911.....	140	782,402,496	8,705,695	1.11	7,148,574	3,576,022	50.0
1912.....	141	844,581,856	8,830,733	1.05	7,201,916	2,750,467	38.2
Total.....	.....	\$13,196,503,883	\$178,750,015	\$1.36	\$163,880,359	\$85,568,735	52.2

* Figures in this and the following columns are net only from 1903-1912.

COMPARATIVE TABLE—*Risks Written, Premiums Received and Losses Paid*
in Wisconsin—*Mutual Companies.*

Year.	No. of companies.	Risks written.	Gross premiums received.	Rate per \$100 of insurance.	Net premiums received.	Net losses paid.	Ratio of net premiums to net losses.
1870....	7	\$28,436,203	\$755,678	\$2 66	.....	\$234,056	31.0
1871....	8	21,023,328	311,304	1 48	.....	281,023	90.4
1872....	7	25,204,801	366,394	1 45	.....	262,983	71.8
1873....	7	26,481,816	409,366	1 55	.....	208,702	51.0
1874....	7	28,282,467	450,557	1 59	.....	278,587	61.8
1875....	6	19,591,053	286,951	1 47	.....	281,655	98.2
1876....	5	14,314,348	215,783	1 51	.....	129,434	60.0
1877....	4	11,616,047	167,741	1 45	.....	97,487	58.1
1878....	4	10,535,206	147,626	1 40	.....	89,117	60.4
1879....	4	10,368,812	137,830	1 33	.....	107,180	77.9
1880....	3	10,622,216	142,718	1 35	.....	84,687	59.4
1881....	3	10,298,373	139,923	1 36	.....	66,786	47.8
1882....	3	11,582,634	151,346	1 31	.....	50,080	33.1
1883....	3	13,015,135	166,314	1 28	.....	65,868	39.6
1884....	2	2,089,917	25,005	1 20	.....	11,536	46.2
1885....	5	2,923,955	51,440	1 76	.....	26,789	52.1
1886....	8	3,729,467	80,089	2 15	.....	68,384	85.4
1887....	9	4,985,772	124,292	2 49	.....	89,615	72.1
1888....	9	6,623,816	159,168	2 40	.....	93,258	58.7
1889....	9	4,120,599	130,110	3 16	.....	97,933	75.3
1890....	8	4,741,579	95,901	2 02	.....	57,144	59.7
1891....	7	4,107,384	68,008	1 66	.....	50,427	74.1
1892....	5	3,168,805	46,546	1 29	.....	39,445	84.8
1893....	6	3,465,363	78,190	2 26	.....	29,060	37.2
1894....	8	5,486,247	109,497	2 00	.....	98,195	89.8
1895....	10	7,879,043	108,781	1 38	.....	48,102	136.3
1896....	8	7,027,066	116,329	1 66	.....	79,405	68.3
1897....	8	6,379,762	96,406	1 51	.....	71,134	73.9
1898....	8	6,727,929	104,825	1 56	.....	60,153	57.5
1899....	8	8,064,031	133,242	1 65	.....	86,568	65.0
1900....	7	7,175,430	114,040	1 59	.....	62,432	54.8
1901....	8	7,316,982	113,352	1 55	.....	66,791	59.0
1902....	8	8,429,408	140,302	1 67	.....	73,623	52.5
1903....	9	9,201,267	150,456	1 64	.....	94,782	63.0
1904....	9	7,805,900	141,150	1 81	.....	42,613	30.2
1905....	13	9,396,522	160,157	1 71	*\$145,988	91,381	62.7
1906....	14	10,950,111	188,719	1 72	175,735	114,285	65.1
1907....	14	9,401,790	187,335	1 99	167,174	108,883	65.2
1908....	14	10,379,048	177,642	1 71	162,729	84,171	51.8
1909....	15	10,809,526	188,425	1 74	161,279	116,372	72.3
1910....	14	15,559,966	220,611	1 42	184,999	164,673	89.1
1911....	17	18,507,462	231,979	1 25	206,140	156,451	76.0
1912....	30	29,556,682	339,915	1 15	253,721	141,286	55.7
Total.....	.....	\$477,833,251	\$7,731,443	\$1 62	\$7,494,423	\$4,662,536	62.3

* Figures in this and following column are net only from 1904 to 1912.

Risks—December 31st, 1912—Total Business and Wisconsin Business.

FORM OF COMPANY.	Number of companies.	NET AMOUNT AT RISK.		GROSS RISKS WRITTEN.		WISCONSIN BUSINESS.	
		Fire.	Marine and inland.	Fire.	Marine and inland.	Gross risks written.	Net risks written.
Wisconsin Stock.....	5	\$1,309,777.700	.....	\$734,596,960	.....	\$66,053,548	\$55,973,096
Stock Fire of Other States.....	102	32,849,564.794	\$513,243.738	24,634,863,911	\$4,842,032.663	573,626,631	439,328,175
Lloyds.....	1	3,500	54,658,725	3,500	643,649,755	15,021,908	8,540,931
Foreign Fire.....	32	10,447,136,861	130,886,252	9,171,846,830	1,493,406,737	204,901,677	146,528,259
Foreign Marine.....	6	.....	272,970,122	.....	5,718,548,471	66,043,788	62,236,307
Wisconsin Mutual.....	6	48,748,331	.....	33,803,604	.....	11,131,865	10,840,073
Mutual Fire of Other States.....	24	1,933,304,936	.....	1,386,828,908	.....	18,424,817	15,151,135
Inter-Insurers.....	1	15,488,742	.....	31,271,586	.....	859,191	362,543
Total.....	177	\$46,604,024,864	\$971,758,837	\$35,993,215,299	\$12,697,637,026	\$956,063,425	\$738,960,819

Premiums and Losses—December 31st, 1912—Wisconsin Business.

FORM OF COMPANY.	Number of companies.	Gross premiums received.	Return premiums.	Reinsurance premiums.	Net premiums received.	Gross losses paid deducting salvage.	Net losses paid.	Net losses incurred.
Wisconsin Stock.....	5	\$675,101 55	\$54,993 94	\$34,739 00	\$585,368 61	\$182,783 23	\$170,287 77	\$167,220 87
Stock Fire of Other States.....	102	6,187,137 61	757,999 63	391,450 72	5,037,687 26	2,236,712 17	2,050,552 27	2,045,196 56
Lloyds.....	1	63,003 16	2,644 60	24,839 73	35,518 83	11,934 64	13,362 34	8,284 66
Foreign Fire.....	32	1,968,498 48	248,201 40	141,436 87	1,578,860 21	1,109,342 85	529,627 04	568,989 92
Foreign Marine.....	6	47,432 89	2,651 12	5,629 49	39,152 28	34,344 15	16,111 85	14,965 10
Wisconsin Mutual.....	6	115,988 30	16,828 89	.....	99,159 41	47,058 73	47,058 73	54,258 73
Mutual Fire of Other States.....	24	223,926 52	66,366 65	2,997 45	154,562 42	96,826 05	94,226 96	95,098 21
Inter-Insurers.....	1	13,780 49	2,888 87	4,138 31	6,753 31	213 87	180 85	638 35
Total.....	177	\$9,294,869 00	1,152,575 10	\$605,231 57	\$7,537,062 33	\$3,719,215 69	\$2,921,407 31	\$2,954,652 41

Mutual Companies—Dec. 31st, 1912—Wisconsin Business.

	No. of com- panies.	Net amount at risk Dec. 31, 1912.	Written during 1912.	Gross premiums.	Return premiums.	Re- insurance.	Dividends.	Net premiums.	Gross losses incurred.	Gross losses paid.
City and Village....	45	\$52,749,343 91	\$30,539,459 98	\$357,634 08	\$9,156 40	\$443 30	\$2,254 29	\$345,780 09	\$182,469 80	\$195,337 32
Town Mutuals.....	205	427,473,632 01	110,145,494 41	963,069 94	11,108 97	69 92	114 07	951,776 98	709,355 45	789,461 41
Hall and Cyclone....	14	42,241,625 11	15,761,544 50	281,010 68	75 71	.....	.....	280,934 97	145,955 57	146,788 19
Church Mutuals.....	4	8,693,289 37	2,097,373 25	23,516 84	568 52	3,884 04	900 10	18,164 18	28,902 83	25,893 01
Lumber Dealers.....	2	1,857,235 00	836,950 00	20,201 64	10,731 63	.....	.....	9,470 01	2,168 55	6,051 15
Druggists.....	1	227,300 00	227,850 00	2,935 56	15 31	34 12	779 63	2,106 50	23 00	23 00
Total.....	272	\$533,242,425 40	\$159,608,672 14	\$1,648,368 74	\$31,656 54	\$4,431 38	\$4,048 09	\$1,608,232 73	\$1,068,875 20	\$1,163,554 08

PART II



Company Tables

NOTE.—Companies set in **bold type** are now licensed to transact business in the State.

STOCK FIRE INSURANCE COMPANIES OF WISCONSIN.

Name of Company.	Location.	Organized.	License expired.	Cause.	Relicensed.	License expired.	Cause.
Brewers Protective Ins. Co. of the West.....	Milwaukee, Wis...	Aug. 19, 1868	.....	Changed to Brewers Fire of America, 1870.....	.....	.....	Stock reduced Dec. 18, 1872.
Brewers Fire Ins. Co. of America.....	Milwaukee, Wis...	Aug. 19, 1868	Jan. 1, 1877	Discontinued business.....	.....	.....	Changed to stock 1860.
Commercial.....	Milwaukee, Wis...	Aug. 30, 1858	1861	Failed.....	.....	.....	.....
Concordia Fire.....	Milwaukee, Wis...	Jan. 24, 1871	.....	Changed to stock, 1877.....	.....	.....	.....
Franklin Fire and Marine...	Fond du Lac, Wis...	Feb. 9, 1858	Jan. 31, 1859	Discontinued business.....	.....	.....	.....
Germantown.....	Germantown, Wis...	Apr. 1, 1854	.....	Changed to stock, Jan. 6, 1904.....	.....	.....	Changed to mutual Jan. 1905.
Hekla Fire.....	Madison, Wis.....	Feb. 10, 1872	1890	Failed.....	.....	.....	.....
Madison Fire.....	Madison, Wis.....	Mar. 17, 1851	Feb. 17, 1880	Failed, reinsured in Westchester Fire.....	.....	.....	.....
Milwaukee Fire.....	Milwaukee, Wis...	Mar. 23, 1898	.....	Consolidated with Milwaukee Mechanics, June 6, 1911.....	.....	.....	.....
Milwaukee German Fire	Milwaukee, Wis...	May 15, 1905	.....	.....	.....	.....	.....
Milwaukee Mechanics	Milwaukee, Wis...	Feb. 18, 1852	.....	Changed to stock, 1884.....	.....	.....	.....
Merchants & Traders.....	Milwaukee, Wis...	Jan. 27, 1858	1860	Failed.....	.....	.....	.....
North American.....	Milwaukee, Wis...	May 2, 1857	Jan. 31, 1858	Discontinued business.....	.....	.....	.....
Northwestern National Phoenix Fire.....	Milwaukee, Wis...	June 30, 1869	.....	.....	.....	.....	.....
.....	Milwaukee, Wis...	Feb. 1, 1858	1860	Failed.....	.....	.....	.....
United American Fire	Milwaukee, Wis...	Aug. 24, 1899	.....	.....	.....	.....	.....
United States.....	Milwaukee, Wis...	Feb. 1, 1858	1860	Failed.....	.....	.....	.....
Wisconsin Fire.....	Milwaukee, Wis...	Dec. 20, 1897	Jan. 20, 1900	Re-insured in Concordia F.....	.....	.....	.....

MUTUAL FIRE INSURANCE COMPANIES OF WISCONSIN.

Name of Company.	Location.	Organized.	License expired.	Cause.	Relicensed.	License expired.	Cause.
Commercial.....	Milwaukee, Wis...	Aug. 30, 1858	.....	Changed to stock, 1860.....			
Concordia Mutual Fire.....	Milwaukee, Wis...	Jan. 24, 1871	.....	Changed to stock, 1877.....			
Dodge County Mutual.....	Waupun, Wis.....	Apr. 17, 1872	Aug. 17, 1872	Revoked, inability to comply with law.....			
Dodge County Mutual.....	Beaver Dam, Wis...	July 28, 1878	Jan. 31, 1880	Failed.....			
Germantown Farmers Mutual	Germantown, Wis.	Apr. 1, 1854	Dec. 21, 1903	Changed to stock, Jan. 6, 1904			Changed to mutual, Jan. 1906.
German Mutual.....	Milwaukee, Wis...	Apr. 2, 1860	1872	Discontinued business.....			
Hardware Dealers Mut. Herman Farmers Mutual Ins. Co.....	Berlin, Wis.....	Apr. 8, 1904	.....	.....	
	Herman, Wis.	Jan. 30, 1863	.....	Changed location from Woodland, 1880.....			
Lafayette Ins. Co.....	Janesville, Wis....	Mch. 28, 1855	Jan. 31, 1858	Discontinued business.....			
Liquor Dealers Ltd. Mutual	Manitowoc, Wis. ...	Dec. 16, 1909	.....	.....	
Lumbermans and Manufacturers Mutual Ins. Co.....	Eau Claire, Wis....	Oct. 13, 1885	Nov. 15, 1890	Receiver appointed.....			
Madison Mutual Ins. Co.....	Madison, Wis.....	Mch. 17, 1851	.....	Changed to stock, 1878.....			
Milwaukee Mechanics Mutual Ins. Co.....	Milwaukee, Wis....	Feb. 18, 1852	.....	Changed to stock, 1884.....			
Marine and Fire Ins. Co.....	Milwaukee, Wis....	Jan. 30, 1858	1858	Discontinued business.....			
Milwaukee City Ins. Co.....	Milwaukee, Wis....	Jan. 30, 1858	1860	Failed.....			
Merchants Mutual Ins. Co.....	Milwaukee, Wis....	Mch. 3, 1859	1860	Failed.....			
Mechanics Mutual Ins. Co.....	Milwaukee, Wis....	Feb. 2, 1859	Jan. 31, 1860	Discontinued.....			
Milwaukee Mutual Fire Ins. Co.....	Milwaukee, Wis....	Feb. 14, 1860	1869	Failed.....	Jan. 31, 1887	Oct. 18, 1890	Failed, policies cancelled.
Millers Mutual Ins. Co.....	Manitowoc, Wis....	Apr. 27, 1885	1891	Failed.....			
Motor Vehicle Mutual	Juneau, Wis.....	Nov. 29, 1913	.....	.....	
Mutual Fire Association.....	Eau Claire, Wis....	Oct. 13, 1885	Nov. 15, 1890	Receiver appointed.....			
Manufacturers Mutual Fire Ins. Co.....	Milwaukee, Wis....	Feb. 24, 1887	Oct. 6, 1890	Failed, receiver appointed.....			
Millers Mutual Ins. Co.....	De Pere, Wis.....	Jan. 31, 1889	Jan. 31, 1893	Discontinued business.....			
National Mfg. Mutual Ins. Co.....	Janesville, Wis....	June 7, 1906	.....	Reports as City and Village Mutual.....			
North American Ins. Co.....	Racine, Wis.	Apr. 1, 1851	Jan. 31, 1852	Discontinued business.....			

Mutual Fire Insurance Companies of Wisconsin—Concluded.

Name of Company.	Location.	Organized.	License expired.	Cause.	Relicensed.	License expired.	Cause.
Northwestern Creamery Mutual Fire Ins. Co.	Juneau, Wis.	July 21, 1902	Jan. 31, 1904	Changed to City and Village Mutual, Feb. 1, 1904..	.....	.....	.....
Oshkosh Mutual Fire Ins. Co.	Oshkosh, Wis.	Sept. 7, 1886	Nov. 21, 1889	Failed, receiver appointed.	.....	.....	.....
Rock River Ins. Co.	Beloit, Wis.	Nov. 9, 1880	Nov. 1869	Failed. ....	.....	.....	.....
Troy Ins. Co.	Troy, Wis.	Sept. 26, 1850	Jan. 31, 1858	Discontinued business. ....	.....	.....	.....
Vernon County Scandinavian Mutual Fire Ins. Co..	Chaseburg, Wis.	Mch. 11, 1871	Jan. 31, 1881	Discontinued business. ....	.....	.....	.....
West Bend Mutual.	West Bend, Wis.	Apr. 14, 1894	.....	.....	.....	.....	.....
Wisconsin Home Ins. Co.	Milwaukee, Wis.	Jan. 31, 1881	Jan. 24, 1884	Discontinued business. ....	.....	.....	.....
Wisconsin Farmers Ins. Co..	Oshkosh, Wis.	Aug. 3, 1854	Jan. 31, 1861	Discontinued business. ....	.....	.....	.....
Wisconsin Mutual Fire Ins. Co.	Milwaukee, Wis.	Jan. 31, 1887	1890	Failed, policies cancelled. ....	.....	.....	.....

STOCK FIRE INSURANCE COMPANIES OF OTHER STATES.

Name of Company.	Location.	Admitted.	License expired.	Cause.	Relicensed.	License expired.	Cause.
Adirondack Fire.....	New York City....	June 21, 1906	.....	Consolidated with Lumber Ins. Co., New York. Apr. 1, 1911.....			
Aetna	Hartford, Conn....	Apr. 21, 1851	.....	.....	
American	Utica, N. Y.	Dec. 3, 1853	Jan. 31, 1855	Withdrew, did not report.....			
American Union	Philadelphia, Pa.	Sept. 1, 1911	.....	.....	
Atlantic.....	Philadelphia, Pa.	Jan. 30, 1857	Jan. 31, 1858	Did not report.....			
Atlantic Fire.....	Brooklyn N. Y....	July 8, 1857	Dec. 1, 1871	Revoked, impaired by Chicago fire.....	Oct. 22, 1872	May 5, 1879	Failed, re-insured in Home of N. Y. Withdrew.
Arctic Fire.....	New York, N. Y.	Jan. 17, 1860	Jan. 31, 1867	Withdrew.....	Mch. 5, 1871	Jan. 31, 1874	
Atlantic Mutual.....	New York, N. Y.	Aug. 26, 1862	Jan. 31, 1866	Did not report.....			
Adriatic Fire.....	New York, N. Y.	May 5, 1864	Jan. 31, 1867	Withdrew.....			
Albany City Fire.....	Albany, N. Y....	May 21, 1867	Dec. 1, 1871	Revoked, impaired by Chicago fire.....			
Astor Fire.....	New York, N. Y.	Jan. 31, 1868	Dec. 1, 1871	Revoked, impaired by Chicago fire.....			
Aetna.....	New York, N. Y.	Mch. 31, 1868	Dec. 1, 1871	Revoked, impaired by Chicago fire.....			
American Exchange Fire..	New York, N. Y.	Oct. 6, 1868	Mch., 1871	Withdrew, failed Nov. 1, 1887			
American.....	Chicago, Ill.	Mch. 11, 1870	Jan. 31, 1883	Withdrew ..			
Andes.....	Cincinnati, Ohio.	Aug. 16, 1870	Jan. 31, 1873	Withdrew.....			
American Central	St. Louis, Mo.	Sept. 17, 1870	.....	.....	
American Druggists Fire.....	Cincinnati, Ohio.	July 20, 1907	.....	.....	
American National.....	Rock Island, Ill.	Sept. 30, 1907	.....	Reinsured in American Union Fire Phila., Aug. 21 1911.....			
Allemania Fire.....	Cleveland, Ohio...	Aug. 7, 1871	Aug. 4, 1874	Revoked, non-compliance with laws.....			
Amazon.....	Cincinnati, Ohio..	Nov. 20, 1871	Jan. 31, 1892	Withdrew.....			
Atlas.....	Hartford, Conn....	July 25, 1873	Aug. 16, 1877	Revoked, non-compliance with laws.....			
Allemania Fire	Pittsburgh, Pa....	Oct. 7, 1873	.....	.....	
Armenia.....	Pittsburgh, Pa....	Oct. 7, 1873	Jan. 31, 1887	Withdrew, did not report..	Mch. 22, 1897	Re-insured in Westchester Fire, May 1, 1901.	
Atlantic and Pacific.....	Chicago, Ill.....	Jan. 12, 1874	Sept. 7, 1874	Revoked, non-compliance with laws.....			
American Fire.....	Philadelphia, Pa.	Nov. 21, 1874	.....	Re-insured in Commercial Union Assurance Co. Ltd., London, Eng., Apr. 28, '06.....			

Stock Fire Insurance Companies of Other States—Continued.

Name of Company.	Location.	Admitted.	License expired.	Cause.	Relicensed.	License expired.	Cause.
Atlantic Fire and Marine....	Providence, R. I.	May 3, 1877	May 3, 1881	Failed, re-insured in Equitable Marine.....			
Alliance	Boston, Mass.....	Jan. 24, 1876	Feb., 1877	Withdrew, discontinued outside of Mass., failed May 28, 1880.....			
Amity.....	New York, N. Y.	Mch. 8, 1877	Mch. 13, 1879	Failed, re-insured in Star Fire of New York.....			
Anchor Fire.....	Cincinnati, Ohio...	Jan. 31, 1902		Changed name to Ohio German Fire Ins. Co., Toledo, Ohio, Jan. 29, 1906.....			
Assurance Company of America	New York, N. Y.	Feb. 1, 1900		Re-insured in National Fire Ins., Co., Hartford Conn., Feb. 14, 1907.....	Aug. 12, 1913		
American Fire.....	New York, N. Y.	May 3, 1879	..... 1902	Re-insured in Hartf'd Fire			
Atlanta Birmingham Fire.	Birmingham, Ala.	Feb. 16, 1904		Withdrew, July 19, 1906.....			
American	Newark, N. J.....	Jan. 31, 1890					
American.....	Boston, Mass.....	Dec. 23, 1880		Ceased business Apr. 1906.....			
Agricultural	Watertown, N. Y.	Feb. 6, 1883					
Anglo-Nevada Assurance Corporation.....	San Francisco, Cal..	Aug. 26, 1886	Sept. 1, 1890	Ceased business, re-insured in Caledonia of Scotland.			
Artisans	Pittsburgh, Pa....	July 28, 1899	Dec. 31, 1899	Withdrew			
American Mutual.....	St. Louis, Mo.....	June 4, 1887	Jan. 21, 1889	Withdrew			
Alliance Insurance Assn....	New York, N. Y.	Mch. 18, 1889	Sept. 17, 1892	Failed, re-insured in United Fire of England.....			
Armstrong Fire.....	New York, N. Y.	Apr. 29, 1891	Jan. 20, 1892	Failed, re-insured in Lancashire of England.....			
Albany	Albany, N. Y.....	Jan. 30, 1892	Jan. 15, 1894	Withdrew			
Automobile Ins. Co.	Hartford, Conn....	July 17, 1913					
Ben Franklin Fire.....	Allegheny, Pa.....	Feb. 7, 1908		Consolidated with National Fire, Pittsburgh, as National-Ben Franklin, Dec. 28, 1910.....			
Buffalo Fire and Marine....	Buffalo, N. Y.....	Feb. 11, 1851	Dec. 1, 1871	Revoked, impaired by Chicago Fire.....			Name changed from Mutual Ins. Co., 1869.
Brevoort Fire.....	New York, N. Y.	May 14, 1863	Jan. 31, 1866	Re-license refused, failed March 27, 1863.....			
Buckeye.....	Cleveland, Ohio...	May 20, 1864	Jan. 31, 1870	Withdrew, did not report.			
Baltic.....	New York, N. Y.	May 9, 1866	Jan. 31, 1869	Re-license refused, failed Aug. 16, 1869.....			

Buffalo City.....	Buffalo, N. Y.....	Aug. 19, 1867	Dec. 1, 1871	Revoked, impaired by Chicago Fire			
Brewers and Malsters.....	New York, N. Y.....	Apr. 1, 1872	Jan. 31, 1875	Withdrew, did not report, since failed			
Black River.....	Watertown, N. Y.....	June 5, 1872	Jan. 31, 1876	Re-license refused			
Buffalo Fire.....	Buffalo, N. Y.....	Sept. 14, 1874	Nov. 15, 1884	Failed, re-insured in Phoenix of Brooklyn			
Bangor.....	Bangor, Maine.....	May 15, 1875	Jan. 31, 1878	Withdrew, did not report			
Buffalo German	Buffalo, N. Y.....	Mch. 22, 1876					
Boylston Mutual.....	Boston, Mass.....	Feb. 13, 1879	Jan. 31, 1894	Withdrew			Changed to stock 1876.
Boatmans F. and M.....	Pittsburgh, Pa.....	Jan. 31, 1885	Jan. 31, 1890	Withdrew			
Buckeye Mutual.....	Shelby, Ohio.....	Feb. 1, 1888		Failed			
Broadway.....	New York, N. Y.....	Aug. 3, 1889	Jan. 31, 1899	Re-insured, did not report			
Buffalo Commercial	Buffalo, N. Y.....	May 10, 1896					
Boston	Boston, Mass.....	Sept. 23, 1896					
British America.....	New York, N. Y.....	July 10, 1899		Withdrew Aug. 15, 1907			Changed name from Boston Marine, April 1, 1898.
California	San Francisco, Cal.....	Sept. 22, 1908					
Calumet Ins. Co. of Ill.	Chicago, Ill.....	Apr. 3, 1905					
Camden Fire	Camden, N. J.....	Oct. 2, 1911					
Central National Fire	Chicago, Ill.....	Mar. 30, 1909					
City of New York	New York City.....	May 24, 1905					
Columbus.....	Columbus, Ohio.....	Jan. 1, 1851	Jan. 31, 1852	Did not report			
Columbia	Jersey City, N. J.....	Sept. 13, 1905		Did not report			
Columbian.....	Amsterdam, N. Y.....	Mch. 19, 1852	Jan. 31, 1854	Withdrew Jan. 1910			
Commonwealth Fire.....	Ottumwa, Ia.....	Apr. 20, 1908		Revoked, impaired by Chicago Fire	Feb. 9, 1872		
Connecticut Fire	Hartford, Conn.....	Mch. 8, 1853	Dec. 1, 1871	Revoked, carried suit to U. S. Court	Feb. 15, 1877		
Continental	New York, N. Y.....	Oct. 18, 1853	Aug. 16, 1876	Re-insured in the N. British & Merc., London, July 11, 1911			
Cooper.....	Dayton, Ohio.....	Mch. 20, 1907		Re-insured in Royal Exchange Assur. Corp. Dec. 18, 1908			
Cosmopolitan Fire.....	New York City.....	June 23, 1906	Jan. 31, 1909	Revoked, impaired by Chicago Fire			
City Fire.....	Hartford, Conn.....	Nov. 6, 1844	Dec. 1, 1871	Did not report			
Continental.....	Philadelphia, Pa.....	Feb. 18, 1856	Jan. 31, 1859	Re-license refused			
Commonwealth.....	Harrisburg, Pa.....	Oct. 6, 1856	Jan. 31, 1859	Withdrew			
City Fire.....	New Haven, Conn.....	June 6, 1857	Jan. 31, 1863	Withdrew			
Commercial Fire.....	New York, N. Y.....	June 8, 1857	Jan. 31, 1873	Withdrew	Oct. 9, 1878	Nov. 19, 1884	Failed, re-insured in Exchange Fire of N. Y.
Conway.....	Conway, Mass.....	Sept. 24, 1857	Jan. 31, 1861	Withdrew, failed Jan. 19, 1877			Changed to stock, 1859.
Charter Oak F. and M.....	Hartford, Conn.....	Mch. 20, 1858	Dec. 1, 1871	Revoked, impaired by Chicago Fire			Changed to Fire and Marine, Feb. 1895
Consolidated Fire.....	Philadelphia, Pa.....	Mch. 3, 1859	Jan. 30, 1860	Withdrew			

Stock Fire Insurance Companies of Other States—Continued.

Name of Company.	Location.	Admitted.	License expired.	Cause.	Relicensed.	License expired.	Cause.
Corn Exchange Fire and In-land Navigation.....	New York, N. Y.	Feb. 8, 1862	Jan. 31, 1871	Withdrew.....			
Commonwealth	New York, N. Y.	Feb. 20, 1862	Jan. 31, 1890	Withdrew.....	Apr. 17, 1887		
Croton Fire.....	New York, N. Y.	Oct. 4, 1864		Failed.....			
Commerce	Albany, N. Y.	June 1, 1896					
Cleveland.....	Cleveland, Ohio.....	June 13, 1866	Dec. 1, 1871	Revoked, impaired by Chi- cago fire.....			
Capital City.....	Albany, N. Y.....	Mch. 16, 1867	Dec. 1, 1871	Revoked, impaired by Chi- cago fire.....			
Commercial Mutual.....	Cleveland, Ohio.....	Mch. 30, 1868	Dec. 1, 1871	Revoked, impaired by Chi- cago fire.....			
Commercial.....	Chicago, Ill.....	May 2, 1870	Dec. 1, 1871	Revoked, impaired by Chi- cago fire.....			
Clay Fire & Marine.....	Newport, Ky.....	Oct. 24, 1873	Jan. 27, 1876	Withdrew.....			
Citizens.....	Newark, N. J.....	Feb. 15, 1875	Aug. 1, 1877	Revoked, bad condition.....			
Commercial.....	St. Louis, Mo.....	Oct. 29, 1875	June 20, 1877	Revoked, non-compliance with laws.....			
Commonwealth.....	Boston, Mass.....	Nov. 1, 1875	Feb. 11, 1882	Failed, re-insured in Com- mercial Union of England			
Citizens Ins. Co. of Mis- souri	St. Louis, Mo.....	May 24, 1876	Jan. 31, 1882	Withdrew.....	Jan. 21, 1895	May 10, 1897	Revoked, solicited insurance with unauthorized agents. Relicen- sed June 10, 1897.
Columbia Fire.....	New York, N. Y.....	Nov. 13, 1876	Jan. 31, 1877	Withdrew.....			
County Fire Ins. Co. of Philadelphia	Philadelphia, Pa.....	Jan. 26, 1906					
Clinton Fire.....	New York, N. Y.....	Apr. 15, 1879	Jan. 31, 1894	Withdrew.....	Jan. 14, 1894		Combined with Hanover Fire, Jan. 1, 1884, as N. Y. Underwrit- er's Agency.
Citizens.....	New York, N. Y.....	Apr. 28, 1879	Dec. 20, 1887	Failed, re-insured in Ger- man American of N. Y.....			
California Fire.....	San Francisco, Cal.....	Feb. 11, 1882	Dec. 31, 1891	Failed, re-insured in Peo- ples of N. H.....			
Citizens Fire.....	Pittsburgh, Pa.....	Jan. 31, 1884	Dec. 31, 1891	Failed, re-insured in Royal of England.....			
Citizens Fire.....	Cincinnati, Ohio.....	Jan. 31, 1886	Dec. 31, 1891	Failed, re-insured in Ger- man American of N. Y.....			
Consolidated Mutual Fire...	Chicago, Ill.....	Feb. 1, 1886	Feb. 1891	Failed.....			
Commercial.....	San Francisco, Cal.....	Mch. 24, 1886	Apr. 8, 1891	Failed, re-insured in Pala- tine, England.....			
Commonwealth Mutual.....	Decatur, Ill.....	Nov. 13, 1886	Jan. 31, 1891	Withdrew.....			

Capital Fire.....	Concord, N. H.....	Apr. 13, 1892		Re-insured in Mil. Mechan- ics, July 22, 1911.....			
Columbian Fire.....	Louisville, Ky.....	Feb. 10, 1893	Feb. 28, 1894	Failed.....			
Commercial Union Fire	New York, N. Y.....	Sept. 23, 1893	Mch. 3, 1894	Revoked.....		Sept. 23, 1895	
Colonia Assur. Co.....	New York, N. Y.....	Mch. 11, 1897					
Citizens.....	Pittsburgh, Pa.....	Mch. 18, 1897	May 1, 1901	Re-insured in Phoenix.....			
Caledonia American.....	New York, N. Y.....	Mch. 26, 1898	1901	Re-insured in Caledonian..			
Consolidated Fire & M.....	Minneap'lis, Minn.....	Apr. 24, 1902					
Des Moines Fire.....	Des Moines, Ia.....	July 22, 1908		Consolidated with Hawkeye Ins. Co. Oct. 31, 1910.....			
Detroit Fire & Marine.....	Detroit, Mich.....	Apr. 17, 1868					
Dwelling House.....	Boston, Mass.....	Jan. 21, 1880	1894	Failed, re-insured in Spring- field F. & M.....			
Delaware Mutual Safety....	Philadelphia, Pa.....	Feb. 1, 1888		Changed to Delaware Ins. Co., July 17, 1890.....			
Delaware.....	Philadelphia, Pa.....	Feb. 1, 1888	Aug. 22, 1906	Changed from Delaware Mut. Safety, July 17, 1890. Re-insured in Firemens, of N. J., Feb. 13, 1912.....			Re-insured in Firemans Ins. Co. of Newark; re- tired from state Mar. 1, 1912.
Delaware Fire.....	Dover, Del.....	Feb. 21, 1903	Jan. 31, 1909	Withdrew Apr. 8, 1903.....			
Dixie Fire.....	Greensboro, N. C.....	Oct. 31, 1906		Re-insured in Com. Union Assur. Co., London, Nov. 9, 1911.....			
Denver Ins. Co.....	Denver, Col.....	Dec. 13, 1889	Dec. 15, 1891	Failed, re-insured in Phenix Brooklyn.....			
Dutchess.....	Po'keepsie, N. Y.....	Oct. 10, 1900		Ceased business, Aug. 22, 1906			
Dutchess Fire.....	Po'keepsie, N. Y.....	Jan. 16, 1912					
Dubuque Fire & Marine.....	Dubuque, Ia.....	June 27, 1897					
Eagle Fire.....	New York City....	Mch. 1, 1905	Jan. 3, 1909	Re-insured in North British & Mercantile, Jan. 24, 1908			
Empire.....	Un'n Springs, N. Y.....	Apr. 2, 1852	Jan. 31, 1853	Withdrew.....			
Exchange.....	Philadelphia, Pa.....	Feb. 10, 1858	Jan. 31, 1860	Withdrew.....			
Enterprise Fire & Marine..	Cincinnati, Ohio.....	Aug. 12, 1867	1869	Discontinued.....			
Excelsior Fire.....	New York, N. Y.....	Mch. 17, 1868	Dec. 1, 1871	Revoked, impaired by Chi- cago fire.....			
Eastern Fire.....	Atlantic City, N. J.....	Nov. 7, 1903		Re-insured in Am. National of Rock Island, Ill., Dec. 31, 1910.....			
Eastern.....	Bangor, Me.....	June 25, 1872	Jan. 31, 1873	Re-license refused.....			
Equitable Fire & Marine..	Providence, R. I.....	June 5, 1875					
Elliot.....	Boston, Mass.....	Apr. 26, 1876	Jan. 31, 1883	Failed, Sept. 26, 1891.....			
Exchange Fire.....	New York, N. Y.....	June 1, 1876	Jan. 31, 1879	Withdrew.....	June 8, 1880	Jan. 31, 1883	Re-admitted May 4, 1885. Failed Sept. 10, 1891. Re- insured in Lan- cashire of Eng.

Stock Fire Insurance Companies of Other States—Continued.

Name of Company.	Location.	Admitted.	License expired.	Cause.	Relicensed.	License expired.	Cause.
Empire City Fire.....	New York, N. Y....	Mch. 9, 1899	Dec. 31, 1903	Withdrew July 1, 1903.....	Apr. 13, 1911	.....	Consolidated with Williamsburg City Fire, Feb. 18, 1913.
Empire State.....	Rochester, N. Y....	July 25, 1858	Sept. 24, 1891	Failed, re-insured in Royal of England.....	.....	.....	.....
Eagle Fire.....	New York, N. Y....	Nov. 21, 1855	.....	Withdrew, no business....	Nov. 6, 1895	Jan. 18, 1902	Re-insured in N. British & Mercantile of London.
Eastern.....	New York, N. Y....	Mch. 22, 1897	Jan. 31, 1898	Withdrew.....	May 2, 1898	Nov. 30, 1900	Re-insured in Northern of N. Y.
Erie Fire.....	Buffalo, N. Y....	June 21, 1897	Jan. 31, 1901	Re-insured Aetna of Hart'd	.....	.....	.....
Farmers & Merchants.....	Lincoln, Neb.....	Dec. 26, 1899	.....	Rec'r appointed Jan. 17, 1910	.....	.....	.....
Farmers.....	Utica, N. Y....	Aug. 12, 1851	Jan. 31, 1855	Withdrew.....	.....	.....	.....
Farmers Union.....	Athens, Pa.....	Feb. 7, 1856	Jan. 31, 1860	Withdrew.....	.....	.....	.....
Farmers.....	Meridian, N. Y....	April 1, 1857	Jan. 31, 1860	Withdrew.....	.....	.....	.....
Federal	Jersey City, N. J..	Dec. 7, 1903	.....	.....	.....	.....	.....
Federal Union	Chicago, Ill.....	Dec. 14, 1908	.....	.....	.....	.....	.....
Firemens Fund.....	New York, N. Y....	Oct. 7, 1859	Jan. 31, 1862	Re-license refused.....	.....	.....	.....
Firemens Fund.....	San Francisco, Cal.	July 7, 1906	.....	Ceased business, 1907.....	.....	.....	.....
Fidelity Fire.....	New York City.....	Aug. 3, 1906	.....	Consolidated with Phenix Ins. Co., Jan. 25, 1910.	.....	.....	.....
Fidelity-Phenix Fire ...	New York City.....	Mch. 7, 1910	.....	.....	.....	.....	.....
Fulton Fire.....	New York, N. Y....	Feb. 28, 1862	Dec. 1, 1871	Rev. impaired by Chi. fire.	.....	.....	.....
Firemens Fire.....	New York, N. Y....	Oct. 8, 1860	Jan. 31, 1873	Withdrew.....	.....	.....	.....
Firemans Fund	San Francisco, Cal.	Feb. 28, 1870	.....	.....	.....	.....	.....
Farmers.....	Freeport, Ill.....	July 6, 1870	Jan. 31, 1874	Withdrew.....	.....	.....	.....
Franklin Fire	Philadelphia, Pa..	Feb. 14, 1871	.....	.....	.....	.....	.....
Fairfield County Fire.....	So. Norwalk, Conn.	Oct. 1, 1872	Jan. 31, 1881	Name changed to Fairfield Fire, 1874.	.....	.....	.....
Fidelity Fire.....	Baltimore, Md....	May 10, 1899	1900	Re-insured in Firemens Ins. Co. of Baltimore, Md.	.....	.....	.....
Fire Ass'n of Phila	Philadelphia, Pa..	May 29, 1873	.....	.....	.....	.....	.....
Fanuel Hall.....	Boston, Mass.....	Feb. 25, 1874	Aug. 16, 1880	Failed, re-insured in Liverpool & London & Globe, and Underwriters of N. Y.	.....	.....	.....
Franklin.....	Wheeling, W. Va..	Mch. 30, 1874	Jan. 31, 1887	Withdrew.....	.....	.....	.....
Farmers & Drovers.....	Louisville, Ky....	Sept. 14, 1875	Jan. 31, 1877	Withdrew.....	.....	.....	.....
Firemens	Newark, N. J....	Nov. 1, 1875	.....	.....	.....	.....	.....
Franklin.....	St. Louis, Mo....	Apr. 25, 1876	Mch. 1, 1878	Discontinued business.	.....	.....	.....
Firemens Fire.....	Boston, Mass....	Apr. 26, 1876	Jan. 31, 1885	Withdrew.....	.....	.....	.....

Firemens Fund.....	New York, N. Y....	Nov. 9, 1876	Jan. 9, 1879	Failed.....		} Withdrew: Re-insured in Providence-Wash'gt'n.
Farragut Fire.....	New York, N. Y....	Feb. 5, 1877	Jan. 31, 1878	Withdrew.....	Nov. 9, 1889 Jan. 31, 1893	
Firemens	Baltimore, Md....	Apr. 10, 1880	Jan. 31, 1882	Withdrew.....	July 17, 1899.....	} Changed name to County Fire Ins. Co. of Philadelphia, Jan. 26, 1906.
Fire Ins. Co. of the County of Philadelphia.....	Philadelphia, Pa..	Feb. 19, 1881	June, 1893	Withdrew.....	Oct. 10, 1898.....	
Firemens	Dayton, Ohio.....	May 15, 1885	Jan. 31, 1892	Withdrew.....		
Franklin.....	Columbus, Ohio...	June 3, 1887	Nov. 21, 1890	Failed, re-insured in Guardian Assur. of London.....		
Fire Association of N. Y....	New York, N. Y....	Apr. 29, 1891	Jan. 20, 1892	Failed, re-insured in Lancashire of England.....		
Georgia Home.....	Columbus, Ga....	Apr. 19, 1906		Re-insured in Fire Assn. Phila., Aug. 8, 1911.....		
Guardian Fire.....	Pittsburgh, Pa....	June 18, 1906	Jan. 31, 1909	Receiver app'ed Feb. 27, 1909		
Guard Fire & Marine.	Philadelphia, Pa..	Nov. 2, 1858	Jan. 31, 1862	Did not report.....	Feb. 10, 1872.....	
Goodwin Fire.....	New York, N. Y....	Dec. 30, 1858	Jan. 31, 1861	Withdrew.....		
Germania Fire.	New York, N. Y....	Nov. 18, 1859				
Great Western.....	Chicago, Ill.....	Mch. 7, 1871	Jan. 31, 1872	Re-lic'se refused since failed		
German National.....	Chicago, Ill.....	Mch., 1898		Changed name from Western Underwriters Assn.		
				Re-insured in Dubuque Fire and Marine, Nov. 1906		
German American.	New York, N. Y....	Mch. 27, 1872				
German Union Fire.....	Baltimore, Md....	Apr. 25, 1908		Re-insured in Globe & Rutgers, July 20, 1909.....		
Globe.....	Chicago, Ill.....	Apr. 30, 1872	May 11, 1876	Revoked.....		
German.....	Erie, Pa.....	June 28, 1872	Sept. 23, 1874	Failed.....		
German.....	Freeport, Ill....	Mch. 1, 1873		Re-insured in Royal Ins. Co. Liver'pl, Eng., Nov. 15, 1906		
Glens Falls.	Glens Falls, N. Y.	Feb. 13, 1874				
Germania.....	New Orleans, La..	Dec. 31, 1874	Jan. 31, 1876	Re-license refused.....		
German American.	Pittsburgh, Pa....	June 21, 1875	May, 1898	Withdrew.....	Feb. 27, 1911.....	
Germania Fire.....	Elizabeth City, N.J.	Mch. 17, 1875	Jan. 31, 1877	Withdrew.....		
Globe.....	Boston, Mass....	June 5, 1875	May 11, 1876	Failed, re-insured in Shawmut of Boston		
Guarantee Fire.....	New York, N. Y....	Nov. 17, 1876	Oct. 18, 1877	Discontinued business, re-insured in Royal of Liver'pl		
Greenwich.....	New York, N. Y....	May 14, 1878	Dec. 31, 1903	Re-insured in Commercial Union, Eng., Feb. 19, 1904.		
Globe Fire.....	New York, N. Y....	Aug. 18, 1879	Jan. 31, 1884	Withdrew.....	May 4, 1896 1899	} Consolidated with Rutgers under name of Globe and Rutgers Fire Ins. Co., 1890.
Globe & Rutgers Fire.	New York, N. Y....	Apr. 21, 1899	Dec. 31, 1899		Dec. 4, 1901.....	
Germania Fire.....	Baltimore, Md....	Aug. 23, 1879	Jan. 31, 1881	Withdrew.....		
German Fire.	Peoria, Ill.....	May 31, 1882				
German Fire.	Pittsburgh, Pa....	Aug. 10, 1885				
German Fire Ins. Co. of Indiana.	Indianapolis, Ind.	Apr. 4, 1899				
German Fire.	Wheeling, W. Va.	Apr. 9, 1909				
Granite State Fire.	Portsmouth, N. H.	June 10, 1886	Feb. 9, 1894	Withdrew.....	Apr. 29, 1908.....	
Grand Rapids Fire.....	Gr. Rapids, Mich..	Jan. 31, 1889	Aug. 13, 1901	Re-ins. in Nat. Fire Hartford		

Stock Fire Insurance Companies of Other States—Continued.

Name of Company.	Location.	Admitted.	License expired.	Cause.	Relicensed.	License expired.	Cause.
German Ins. and Saving Ins.	Quincy, Ill.....	Dec. 6, 1890	Dec. 27, 1893	Failed, re-insured in Manchester Fire			
German Alliance	New York, N. Y..	— 2, 1897					
Hamilton Fire.....	New York City.....	Mch. 14, 1905	Jan. 31, 1909	Withdraw Nov. 28, 1905.....			
Howard.....	New York, N. Y..	Mch. 15, 1851	June 30, 1888	Failed, re-insured in London and Lancashire Fire and Niagara, of N. Y.....			
Hartford Fire.....	Hartford, Conn.....	May 14, 1851					
Hawkeye.....	Des Moines, Ia....	Feb. 14, 1907		Consolidated with Des Moines Fire, Oct. 31, 1910.....			
Homestead Fire.....	Weedsport, N. Y..	June 3, 1851	Jan. 31, 1859	Withdraw			
Hampden Fire.....	Springfield, Mass..	June 20, 1857	Jan. 31, 1860	Re-license refused.....			
Home	New York, N. Y..	Feb. 1, 1858					
Humboldt Fire.....	New York, N. Y..	Feb. 9, 1856	Jan. 11, 1863	Re-license refused.....			
Hawkeye and Des Moines Fire.....	Des Moines, Ia....	Oct. 31, 1910		Re-insured in Westchester Fire, N. Y., May 24, 1911.....			
Humboldt Fire.....	Pittsburgh, Pa....	Feb. 9, 1910					
Hope Fire.....	New York, N. Y..	Nov. 16, 1858	Jan. 31, 1862	Re-license refused.....			
Hanover Fire.....	New York, N. Y..	Feb. 17, 1862					
Home.....	New Haven, Conn.	June 11, 1862	Dec., 1870	Failed			
Harmony Fire & Marine.....	New York, N. Y..	Apr. 24, 1866	Nov. 20, 1866	Failed.....			
Hide & Leather.....	Boston, Mass.....	Feb. 12, 1869	Dec. 1, 1871	Revoked. Impaired by Chicago fire, failed Dec. 2, 1871.....			
Home.....	Columbus, Ohio....	Mch. 28, 1871	June 21, 1878	Withdraw			
Hoffman Fire.....	New York, N. Y..	Nov. 29, 1871	Nov. 11, 1881	Failed, re-insured in Niagara of N. Y.....			
Home Fire.....	Baltimore, Md.....	Feb. 20, 1901	Dec. 31, 1903	In hands of receiver			
Humboldt.....	Newark, N. J.....	July 28, 1873	Jan. 31, 1879	Did not report.....			
Hudson.....	Jersey City, N. J..	July 7, 1874	Jan. 31, 1880	Did not report.....			
Home Ins. and Banking Co.	Galveston, Tex....	Apr. 17, 1873	Jan. 31, 1877	Withdraw			
Home.....	Newark, N. J.....	Sept. 6, 1875	Jan. 31, 1880	Withdraw			
Home Fire and Marine.....	San Francisco, Cal	Jan. 31, 1874	Jan. 31, 1886	Withdraw	Mch. 31, 1897		Ceased business July 1, 1906.
Hibernia.....	New Orleans, La..	Mch. 7, 1884	Jan. 31, 1890	Withdraw, re-insured in St. Paul German.....			
Heckla Fire.....	St. Paul, Minn....	Apr. 28, 1890	1891	Failed, re-insured in St. P. German.....			
Imperial Fire.....	Denver, Colo.....	Aug. 10, 1908					

Indemnity Fire	New York, N. Y.	Mch. 3, 1859	Jan. 31, 1860	Withdrew	Oct. 20, 1898		Re-insured in Norwich Union Fire
International Fire	New York, N. Y.	June 7, 1859	Jan. 31, 1873	Did not report			Ins. Co., Norwich Eng., May 1, 1907.
Ins. Co. of North America	Philadelphia, Pa.	Sept. 2, 1864					
Irving Fire	New York, N. Y.	Feb. 8, 1867	Dec. 1, 1871	Revoked, impaired by Chicago fire.	May 6, 1874	July 31, 1884	Failed, re-insured in United Fire
Independent Fire	Boston, Mass.	Feb. 2, 1870	Dec. 1, 1871	Revoked, impaired by Chicago fire, failed Jan. 1872.			Reinsurance Co. of England.
Indianapolis Fire	Indianapolis, Ind.	Feb. 14, 1901	Jan. 31, 1909	Re-insured in German-American, Mar. 23, 1908.			
Ins. Co. of the State of Penn.	Philadelphia, Pa.	Mch. 31, 1875	Jan. 16, 1902	Rein. in Ins. Co. of No. Am.			
Ins. Co. of the State of Penn.	Philadelphia, Pa.	Oct. 17, 1906					
Illinois Mutual	Alton, Ill.	June 13, 1886	Jan. 31, 1890	Re-license refused.	May 29, 1890	1890	Failed.
Ins. of Dakota	Sioux Falls, S. D.	May 28, 1868	Sept. 22, 1888	Failed.			
Ins. Co. of the State of Ill.	Rockford, Ill.	Mch. 2, 1896		Re-insured in Hanover Fire of N. Y., Nov. 7, 1912.			
Ins. Co. of the State of N. Y.	New York, N. Y.	Apr. 8, 1897	Dec. 31, 1899	Re-insured in Manhattan Fire of New York.			
International	New York, N. Y.	Mch. 25, 1898	Feb. 10, 1901	Withdrew.			
Jefferson Fire	Philadelphia, Pa.	Feb. 27, 1906					
Jersey City	Jersey City, N. J.	Nov. 16, 1888	July 27, 1892	Failed.			Reinsured in Atlas
Kings Co. Fire	Brooklyn, N. Y.	Nov. 3, 1899					Assur. Co., Oct. 15, 1904.
Knickerbocker	Waterford, N. Y.	June 13, 1853	Jan. 31, 1854	Re-license refused.			
Kansas	Leavenworth, Kas.	Mch. 5, 1874	Jan. 31, 1876	Re-license refused.			
Knickerbocker	New York, N. Y.	Aug. 10, 1889	Jan. 31, 1893	Withdrew.			
Lexington Fire, Life & Mar.	Lexington, Ky.	Oct. 2, 1851	Jan. 31, 1852	Withdrew.			
Lombard	Philadelphia, Pa.	Nov. 12, 1856	Jan. 31, 1858	Did not report.			
Lamar Fire	New York, N. Y.	July 1, 1858	Dec. 1, 1871	Revoked, impaired by Chicago fire.	Mch. 14, 1874	Jan. 18, 1882	Failed, reinsured in Phenix of Bk'l
Lorillard Fire	New York, N. Y.	Mch. 16, 1859	Dec. 1, 1871	Revoked, impaired by Chicago fire.	Feb. 20, 1872	Dec. 13, 1883	Failed, reinsured in Guardian F. & L.
Lumbermans	Chicago, Ill.	Jan. 15, 1867	Jan. 31, 1871	Withdrew.			
Lamar	Chicago, Ill.	Apr. 26, 1870	Sept. 1871	Re-insured in Peoples of San Francisco.			
Lumbermens	Philadelphia, Pa.	Jan. 31, 1881	Jan. 31, 1884	Withdrew.	Apr. 14, 1899		
Long Island	Brooklyn, N. Y.	Jan. 31, 1881	May 19, 1890	Failed, reinsured in Royal of England.			
Liberty	New York, N. Y.	Aug. 23, 1887	Nov. 11, 1891	Failed, reinsured in Home of New York.			
LaFayette Fire	New York, N. Y.	May 27, 1897		Re-insured in National Fire Ins. Co., Mar. 29, 1804.			
Lincoln Fire	New York, N. Y.	Dec. 6, 1897	Jan. 31, 1898	Did not report.			
Liverpool and London and Globe	New York, N. Y.	Mch. 9, 1899					
Louisville	Louisville, Ky.	Aug. 14, 1906		Re-insured in Globe-Rutgers, N. Y., Jan. 30, 1912.			
Lumber	New York, N. Y.	Dec. 5, 1906					

Stock Fire Insurance Companies of Other States—Continued.

Name of Company.	Location.	Admitted.	License expired.	Cause.	Relicensed.	License expired.	Cause.
Maryland Motor Car	Baltimore, Md.....	Oct. 6, 1910	.....	.....	.....	.....	.....
Massachusetts Fire and Marine	Boston, Mass.....	Oct. 26, 1910	.....	.....	.....	.....	.....
Mechanics and Traders Mutual	New Orleans, La.....	Feb. 21, 1906	.....	.....	.....	.....	.....
	Buffalo, N. Y.....	Feb. 11, 1851	.....	Changed to stock, 1863, to Buffalo F & M. 1869.....	.....	.....	.....
Mohawk Valley.....	Amsterdam, N. Y..	Aug. 29, 1851	Jan. 31, 1854	Withdrew, did not report...	.....	.....	.....
Massasoit.....	Springfield, Mass..	Sept. 1, 1857	Jan. 31, 1867	Re-license refused.....	.....	.....	.....
Merchants.....	Hartford, Conn....	Nov. 25, 1857	Dec. 1, 1871	Revoked, impaired by Chicago fire.....	.....	.....	.....
Metropolitan Fire.....	Chicago, Ill.....	Dec. 10, 1903	.....	Re-insured in Westchester Fire, Dec. 31, 1910.....	.....	.....	.....
Metropolitan Fire.....	New York, N. Y....	Feb. 10, 1858	Jan. 31, 1868	Did not report.....	.....	.....	.....
Manhattan Fire.....	New York, N. Y....	Apr. 1, 1858	Dec. 31, 1871	Revoked, impaired by Chicago fire.....	May 13, 1872	Oct. 20, 1882	Failed, reinsured in Phenix of Brooklyn.
Michigan Commercial	Lansing, Mich.....	Jan. 25, 1905	.....	.....	.....	.....	.....
Montauk Fire.....	Brooklyn, N. Y....	Jan. 20, 1859	Jan. 31, 1861	Did not report, failed Oct. 13, 1887.....	.....	.....	.....
Mercantile Fire.....	New York, N. Y....	Jan. 31, 1859	Jan. 31, 1866	Withdrew, failed Aug. 20, 1888.....	.....	.....	.....
Market Fire.....	New York, N. Y....	Feb. 17, 1862	Dec. 1, 1871	Revoked, impaired by Chicago fire.....	.....	.....	.....
Morris Fire and Inland Merchants.....	New York, N. Y....	Oct. 5, 1864	Feb. 28, 1866	Failed.....	.....	.....	.....
	Chicago, Ill.....	Jan. 24, 1867	Dec. 1, 1871	Revoked, impaired by Chicago fire.....	.....	.....	.....
Merchants.....	Providence, R. I..	Oct. 19, 1868	July 1, 1900	Reinsured in Hartford Fire.....	.....	.....	.....
Mechanics & Traders.....	New York, N. Y....	Nov. 17, 1871	June 5, 1884	Failed, partly reinsured in Citizens of Pittsburgh.....	.....	.....	.....
Mercantile.....	Cleveland, Ohio...	Feb. 5, 1872	Jan. 12, 1891	Withdrew, discontinued business, reinsured in Home of New York.....	.....	.....	.....
Meriden Fire.....	Meriden, Conn.....	Oct. 22, 1872	Jan. 31, 1881	Withdrew.....	Sept. 8, 1890	Dec. 30, 1891	Failed, reinsured in Royal of Eng.
Melville Mutual F. & M.....	Melville, N. J.....	Aug. 12, 1873	Jan. 31, 1883	Failed, reinsured in Phoenix of London, Providence Washington and British and Foreign Marine.....	.....	.....	.....
Manufacturers F. & M.....	Boston, Mass.....	Mch. 24, 1874	Jan. 15, 1875	Failed.....	.....	.....	.....
Mercantile.....	Chicago, Ill.....	July 13, 1874	1885	Re-license refused.....	.....	.....	.....

Merchants.....	Newark, N. Y.....	Apr. 13, 1875	July 26, 1902	Re-insured in National Fire Hartford.....		
Mississippi Valley.....	Memphis, Tenn.....	May 18, 1875	Jan. 31, 1878	Changed from Marine, 1887.		
Mercantile F. & M.....	Boston, Mass.....	June 6, 1879		Re-insured in Amer. Central St. Louis, Mar. 12, 1912.		
Michigan Fire & Marine..	Detroit, Mich.....	Feb. 2, 1882		Reinsured in Lancaster of Eng., Dec. 15, 1891, but did not discontinue business.		
Minneapolis Fire & M.....	Minneapolis, Minn	Sept. 26, 1898				
Monongahela.....	Pittsburgh, Pa.....	Oct. 2, 1909		Reinsured in Amer. Union Fire, Phila., Feb. 27, 1911.		
Merchants.....	St. Louis, Mo.....	Apr. 20, 1903				
Mutual.....	New York, N. Y..	Nov. 13, 1885		Withdrew.....		
Mutual.....	Chicago, Ill.....	Jan. 31, 1886	Oct. 1, 1890	Failed, reinsured in Westchester Fire.....		
Mutual Union.....	Moline, Ill.....	Apr. 13, 1887	Jan. 3, 1891	Relicense refused.....		
Merchants.....	New York, N. Y..	May 13, 1887	Apr. 4, 1888	Failed, reinsured in Springfield F. & M.....		
Minnesota Fire.....	Minneapolis, Minn	May 19, 1887	Dec. 31, 1895	Withdrew.....		
Minnesota Fire Association	Minneapolis, Minn	Feb. 28, 1888	Jan. 31, 1891	Re-insured in Fidelity Fire Ins. Co. of Baltimore....		
Mechanics.	Philadelphia, Pa.....	Apr. 18, 1890		Re-insured in Union Assurance Society.....		
Manufacturers & Merchants	Pittsburgh, Pa.....	Mch. 12, 1892	Apr. 1, 1899	Re-insured in Springfield Fire and Marine.....		
Manhattan Fire.....	New York, N. Y..	Oct. 6, 1898	Dec. 29, 1897	Withdrew.....	May 10, 1898	Apr. 24, 1901
Magdeburg Fire.....	New York, N. Y..	Feb. 8, 1897	July 17, 1901	Withdrew.....		
Northwestern.....	Oswego, N. Y.....	Apr. 8, 1851	Jan. 11, 1867	Withdrew Sept. 21, 1907.....		
National-Ben Franklin	Pittsburgh, Pa.....	Feb. 21, 1911				
National Brewers	Chicago, Ill.....	Apr. 4, 1906				
National Lumber	Buffalo, N. Y.....	Feb. 21, 1906				
New Jersey Fire.....	Camden, N. J.....	June 13, 1906				
New Jersey Fire.....	Newark, N. J.....	June 5, 1911				
New Brunswick Fire.	N. Brunswick, N. J	Sept. 8, 1905				
New York City.....	New York, N. Y..	Mch. 16, 1853	Jan. 31, 1854	Withdrew.....	Apr. 12, 1877	Sept. 30, 1881
National Fire.....	Jersey City, N. J..	Jan. 4, 1856	Jan. 1, 1858	Did not report.....		
North American.....	Hartford, Conn.....	Feb. 27, 1853	Dec. 1, 1871	Revoked, impaired by Chicago fire.....		
North American Fire.....	New York, N. Y..	Mch. 13, 1858	Dec. 1, 1871	Revoked, impaired by Chicago fire.....		
Nassau Fire.....	Brooklyn, N. Y.....	Feb. 26, 1909				
New England Fire & Marine	Hartford, Conn.....	Feb. 4, 1859	Jan. 31, 1867	Changed to fire, 1863.....		
Niagara Fire.....	New York, N. Y..	Jan. 19, 1860				
New Amsterdam Fire.....	New York, N. Y..	May 22, 1860	Dec. 1, 1871	Revoked, impaired by Chicago fire.....		

Re-insured in German Fire of Pittsburgh, 1904.
 Changed name to Manhattan Fire, Oct. 6, 1897.

License revoked, falsified statement.

Failed, reinsured in Standard Fire Office; consolidated with Resolute of N. Y., May 21, 1878.

Stock Fire Insurance Companies of Other States—Continued.

Name of Company.	Location.	Admitted.	License expired.	Cause.	Relicensed.	License expired.	Cause.
National.....	Allegheny, Pa.....	Apr. 15,1902	.....	Consolidated with the Ben Franklin, as Nation'l-Ben Franklin, Pitts., Dec. 28, 1910.....			
National Union Fire	Pittsburgh, Pa.....	June 10,1901	.....			
Neptune.....	New York, N. Y.....	Mar. 20,1862	Jan. 31,1864	Withdrew.....			
National.....	Boston, Mass.....	Feb. 8,1877	Nov. 9,1882	Failed, impaired by Boston fire.....			
Naragansett Fire & Marine.	Providence, R. I.....	May 12,1869	Jan. 31,1875	Withdrew.....			
Norwich Fire.....	Norwich, Conn.....	May 20,1869	Dec. 1,1871	Revoked, impaired by Chicago fire.....			
North Missouri.....	Macon, Mo.....	May 15,1871	Jan. 31,1874	Withdrew.....			
National Fire	Hartford, Conn.....	Jan. 19,1872	.....			
National.....	Bangor, Me.....	April 4,1872	Jan. 31,1873	Withdrew.....			
National Fire & Marine.....	Philadelphia, Pa.....	May 16,1873	Jan. 31,1875	Withdrew.....			
New Orleans Fire.....	New Orleans, La.....	Apr. 28,1874	Jan. 31,1876	Withdrew.....	Jan. 31,1884	Jan. 31,1890	Withdrew.
New Orleans Mutual Ins. Association.....	New Orleans.....	Aug. 13,1874	Jan. 31,1878	Withdrew, tax too large.....			
Northern Ins. Co. of New York.....	Watertown, N. Y.....	Jan. 19,1876	Jan., 1882	Failed, re-insured in Star Fire of N. Y.....			
North German Fire.....	New York, N. Y.....	July 28,1899	.....	Re-insured in Cosmopolitan Fire Ins. Co., June 11,1906.....			
New York Central.....	Union Springs, N.Y.....	Apr. 11,1876	Jan., 1880	Failed, reinsured in Underwriters of New York.....			
New Hampshire Fire	Manchester, N. H.....	Sept. 10,1877	.....			
Newark Fire	Newark, N. J.....	Feb. 1,1878	.....			
New York & Boston.....	New York, N. Y.....	July 11,1878	Mar., 1881	Failed, re-ins. in Lion Fire, Scottish Union & National.....			
National Fire.....	New York, N. Y.....	July 22,1878	Jan. 30,1887	Withdrew, failed Dec. 23, '92.....			
New York Bowery Fire.....	New York, N. Y.....	Sept. 29,1879	June, 1898	Withdrew, failed March 20, 1895.....			
Newark City.....	Newark, N. J.....	Jan. 31,1880	Dec. 23,1882	Failed, re-insured in Citizens of New York.....			
North American.....	Boston, Mass.....	Feb. 9,1884	Jan. 31,1892	Withdrew.....			
North British & Mercantile	New York, N. Y.....	Mar. 11,1887	.....			
Northern Ins. Co. of N. Y.	New York, N. Y.....	Dec. 9,1898	.....			
North Star.....	St. Paul, Minn.....	Mar. 11,1887	Jan., 1888	Failed.....			
Northwestern Mut.....	Whapton, Dak.....	Mar. 17,1887	June, 1888	Failed.....			

New York Fire.....	New York, N. Y..	Sept. 19,1888	Apr. 6,1891	Re-insured in Home of N.Y res. business Feb.10, 1892.	July 15,1895	Re-insured N. Hamp- shire Fire Ins. Co., May 4,1906.	
Norwood.....	New York, N. Y...	Nov. 9,1895	May 27,1897	Re-insured in Providence- Washington	Dec. 30,1897		Re-insured, ceased business, 1898.
National Standard.....	New York, N. Y..	Oct. 10,1896	Dec. 31,1903	Re-insured in Assurance Co. of America, Dec. 28, 1903.....			
North River Northwestern Fire and Marine	New York, N. Y...	Nov. 2,1896					
Northwestern Fire and Ma- rine	Minneapolis, Minn.	Mar. 30,1906					
Norwalk Fire.....	Grand Forks, N. D.	Sept. 2,1904		Re-ins. in Northwestern F. & M., Minneapolis, Minn.			
Orleans	Norwalk, Conn....	Mar. 17,1897	Jan. 31,1901	Re-insured in London and Lancashire and Orient...			
Ocean.....	Albion, N. Y.	May 26,1851	Jan. 31,1852	Did not report			
Orient	New York, N. Y...	Apr. 17,1858	Jan. 31,1860	Withdrew			
Oakland Home.....	Hartford, Conn....	Jan. 8,1872					
Ohio German Fire	Oakland, Cal.....	Mar. 29,1889	Jan. 13,1894	Withdrew, re-insured in Westchester Fire			
Old Colony	Toledo, Ohio.....	Jan. 29,1906	Jan. 31,1909	Trustees appointed.....			
Peoria Marine and Fire.....	Boston, Mass.....	Apr. 5,1907					
Peoples National Phoenix	Peoria, Ill.	June 3,1857	Jan. 31,1861	Withdrew			
Phenix.....	Wilmington, Del.	Mar. 10,1909					
Park Fire.....	Hartford, Conn....	June 30,1857					
Providence-Washing- ton	Brooklyn, N. Y....	Feb. 10,1858		Consolidated with Fidelity Fire, Jan. 25, 1910			
Putnam Fire	New York, N. Y...	July 30,1859	Jan. 31,1866	Withdrew			
Pacific	Providence, R. I.	May 18,1860	Dec. 1,1871	Revoked, impaired by Chi- cago fire	Apr. 29,1873		
Peoples	Hartford, Conn....	Oct. 13,1885	Dec. 1,1871	Revoked, impaired by Chi- cago fire			
Peoples Fire.....	San Francisco, Cal.	Mar. 17,1866	Dec. 1,1871	Revoked, impaired by Chi- cago fire			
Pennsylvania Fire	San Francisco, Cal.	Aug. 1,1861	Dec. 1,1871	Revoked, impaired by Chi- cago fire			
Penn. Fire.....	Worcester, Mass..	Nov. 18,1871	Jan. 31,1873	Withdrew			
Peoples.....	Philadelphia, Pa.	Feb. 3,1872					
Planters.....	Philadelphia, Pa.	Nov. 11,1872	Jan. 31,1875	Failed, dissolved by court..			
	Memphis, Tenn....	Oct. 17,1873	July 1,1876	Withdrew			
	Memphis, Tenn....	Feb. 27,1874	July 1,1876	Withdrew			

Stock Fire Insurance Companies of Other States—Continued.

Name of Company.	Location.	Admitted.	License expired.	Cause.	Relicensed.	License expired.	Cause.
Prescott	Boston, Mass.	Mar. 11, 1874	Aug. 3, 1888	Failed, re-insured in North British and Mercantile			
Pelican Assurance Co. ..	New York, N. Y.	May 20, 1899					
Phoenix	St. Louis, Mo.	Sept. 27, 1875	Jan. 31, 1878	Withdraw			
Paterson	Paterson, N. J.	Feb. 17, 1876	July 18, 1877	Revoked, bad condition			
Peoples	Newark, N. J.	May 13, 1876	Oct. 10, 1882	Failed, reinsured in Niagara of New York			
Pittsburgh	Pittsburgh, Pa.	July 10, 1899					
Philadelphia Fire	Philadelphia, Pa. ..	July 16, 1876	Dec. 31, 1877	Withdraw			
Pacific Fire	New York, N. Y.	Sept. 29, 1879	June 11, 1901	Re-insured in Westchester Fire Ins. Co.			
Peoples Fire	New York, N. Y. ..	Feb. 19, 1881	Jan. 31, 1888	Withdraw, failed June 2, 1891, re-insured in National of Hartford and Greenwich of New York ..			
Pennsylvania	Pittsburgh, Pa.	Sept. 18, 1882	Jan. 31, 1884	Withdraw			
Peoples Fire	Pittsburgh, Pa.	Feb. 4, 1883	Jan. 31, 1888	Re-license refused, failed Aug. 10, 1891			
Peoples	Manchester, N. H. ..	July 2, 1886	Sept. 20, 1893	Revoked, treasurer absconded, failed Oct. 9, 1893			
Potomac	Dist. of Columbia. ..	Dec. 11, 1902		Withdraw April 6, 1904			
Phoenix Mutual Fire	Cincinnati, Ohio. ..	Apr. 14, 1887	Jan. 31, 1890	Withdraw			
Packers and Provision Dealers	Chicago, Ill.	Apr. 28, 1887	Dec. 21, 1891	Discontinued business. re-insured in Norwich Union Fire Ins. Society			
Prudential Fire Ass'n.	New York, N. Y. ...	Sept. 12, 1888	Dec. 10, 1890	Failed, reinsured in American Fire of N. Y.			
Protection Mutual Fire	Chicago, Ill.	Feb. 22, 1890	Jan. 31, 1895	Withdraw			
Quaker City	Philadelphia, Pa. ..	July 28, 1858	Jan. 30, 1861	Withdraw			
Queen City Fire	Sioux Falls, S. D. ..	Aug. 1, 1907		Withdraw, March, 1910			
Queen Ins. Co. of America	New York, N. Y. ...	Nov. 1, 1891					
Renssler	Lansingburg, N. Y. ..	Feb. 26, 1853	Jan. 31, 1855	Did not report			
Resolute Fire	New York, N. Y. ...	Oct. 13, 1858	Jan. 31, 1868	Withdraw	Aug. 17, 1877		Consolidated with N. Y. City Ins. Co. May 21, 1878, as N. Y. City Ins. Co.
Republic Fire	New York, N. Y. ...	Apr. 4, 1861	Jan. 31, 1874	Withdraw	Apr. 12, 1879	Jan., 1882	Failed, reinsured in North British and Mercantile.

Republic Fire.....	Chicago, Ill.....	Mar. 10, 1868	Dec. 1, 1871	Revoked, impaired by Chicago fire.....		
Reading Fire Ins. and Trust Co.....	Reading, Pa.....	Apr. 5, 1875	Jan. 31, 1878	Withdraw.....		
Roger Williams.....	Providence, R. I.....	Apr. 9, 1875	Jan. 31, 1880	Withdraw.....		
Rochester German.....	Rochester, N. Y.....	May 13, 1876		Re-insured in Ger. Amer., N. Y., May 9, 1911.....		
Revere Fire.....	Boston, Mass.....	May 29, 1876	Mch. 11, 1881	Failed, re-insured in Fire Ass'n of London.....		
Rockford.....	Rockford, Ill.....	May, 1880	June 2 1899	Re-insured in American Ins. Co. of Newark, N. J.....		
Reliance Mutual Fire.....	Dubuque, Ia.....	Oct. 10, 1886	1889	Failed.....		
Reading Fire.....	Reading, Pa.....	May 19, 1890	Sept., 1902	Re-ins. in Hartford Fire.....		
Rutgers Fire.....	New York, N. Y.....	Apr. 29, 1891		Consolidated with Globe & Rutgers Fire Ins. Co., 1899.....		
Reliance	Philadelphia, Pa.....	Jan. 30, 1892				
Rhode Island	Providence R. I.....	May 15, 1907				
Sea and Lake.....	Chicago, Ill.....	Sept. 19, 1903	Jan. 31, 1904	Withdraw.....		
Scranton Fire.....	Scranton, Pa.....	Oct. 4, 1911		Re-insured in Amer. Union of Phila., Jan. 2, 1912.....		Re-insured in Ins. Co. of State of Ill. Oct. 10, 1901.
Scottish National.....	Chicago, Ill.....	Oct. 20, 1903				
Springfield Fire & Marine	Springfield, Mass.....	Feb. 8, 1855				
State Mutual Fire and Marine.....	Harrisburg, Pa.....	Oct. 9, 1855	Jan. 31, 1858	Did not report.....		
Star.....	Ogdensburg, N. Y.....	June 13, 1857	Jan. 31, 1858	Did not report.....		
Star Fire.....	Hartford, Conn.....	Mch. 3, 1859	Jan. 31, 1860	Withdraw.....		
Security Fire.....	New York, N. Y.....	Apr. 2, 1870	Dec. 1, 1871	Revoked, impaired by Chicago fire.....		
Standard Fire.....	New York, N. Y.....	May 14, 1863	Jan. 31, 1885	Withdraw.....	Jan. 31, 1886	Jan. 16, 1892
Sun.....	New Orleans, La.....	May 14, 1898	Feb. 1, 1901	Withdraw.....		
Sun State.....	Cleveland, Ohio.....	Feb. 24, 1869	Jan. 31, 1874	Withdraw.....		
	Chicago, Ill.....	Mch. 7, 1870	Dec. 1, 1871	Revoked, impaired by Chicago fire.....		Failed, re-insured in Liverpool and London and Globe.
St. Louis Fire.....	St. Louis, Mo.....	Feb. 15, 1907		Re-insured in St. Paul F. & M., June 26, 1911.....		
St. Paul Fire & Marine	St. Paul, Minn.....	July 8, 1871				
Star Fire.....	New York, N. Y.....	Nov. 14, 1871	Jan. 23, 1860	Failed, re-insured in Westchester Fire.....		
St. Nicholas.....	New York, N. Y.....	Feb. 20, 1872	Jan., 1881	Failed, reinsured in German American of N. Y.....		
State.....	Hannibal, Mo.....	June 3, 1872	Jan. 31, 1874	Withdraw.....		
St. Joseph F. & M.....	St. Joseph, Mo.....	Apr. 12, 1873	July 16, 1879	Discontinued business, re-insured in German American of N. Y.....		

Stock Fire Insurance Companies of Other States—Continued.

Name of Company.	Location.	Admitted.	License expired.	Cause.	Relicensed.	License expired.	Cause.
Shoe and Leather	Boston, Mass.....	Oct. 27, 1873	Nov. 1, 1884	Withdrawn from all except New England States—re-insured in Phenix of Brooklyn			
Standard Fire.....	Trenton, N. J.....	Aug. 18, 1875	Jan. 31, 1881	Withdrawn			
Shawmut	Boston, Mass.....	Oct. 15, 1875	1880	Failed, re-insured in Metropole of Paris			
St. Louis.....	St. Louis, Mo.....	Apr. 19, 1876	Jan. 31, 1878	Withdrawn			
Security Fire.....	Baltimore, Md.....	Dec. 24, 1904		Re-ins. in N.J.F., June 2, '06			
Star Fire.....	Louisville, Ky.....	Mch. 11, 1904		Re-insured in Southern Ins. Co., New Orleans, La., Oct. 31, 1907			
Security Fire.....	Davenport, Ia.....	July 1, 1909					
Security	New Haven, Conn.	May 18, 1876					
Southern Underwriters Association.....	Raleigh, N. C.....	June 27, 1876	Jan. 31, 1877	Withdrawn			
Sun Fire.....	Philadelphia, Pa.....	Nov. 27, 1876	Jan. 31, 1878	Re-license refused			
Safe Guard.....	New York, N. Y.....	Mch. 28, 1878	June, 1879	Failed, re-insured in London and Lancashire Fire.			
Shawnee Fire.....	Topeka, Kan.....	Sept. 13, 1906		Re-ins. in Nat. Fire of Hart, Sept. 20, 1910			
Southern.....	New Orleans, La.....	Mch. 14, 1906	Jan. 31, 1909	Receiver appointed Jan. '09.			
Sterling Fire.....	New York, N. Y.....	Aug. 10, 1879	Aug. 3, 1899	Failed, re-insured in Exchange Fire of N. Y.....			
Sun.....	San Francisco, Cal.	May 26, 1884	1893	Withdrawn			
Sun Mutual.....	New Orleans, La.....	Oct. 1, 1886	Jan. 31, 1892	Withdrawn			
Spring Garden.....	Philadelphia, Pa.....	May 2, 1887		Consolidated with Union Ins. Co., Pa., as Ins. Co. of State of Penn., July 10, '11			
Syndicate.....	Minneapolis, Minn.	May 19, 1887	Dec. 12, 1893	Changed to Minnesota Fire, re-insured all business prior to Jan. 1, 1906, in Niagara of N. Y.....			
Standard Fire.....	Kansas City, Mo.....	July 15, 1889	Dec. 10, 1891	Withdrawn			
St. Paul German Fire.....	St. Paul, Minn.....	Aug. 28, 1882	Apr. 18, 1892	Failed			
State Investment and Ins. Co.	San Francisco, Cal.	Feb. 19, 1890	July 13, 1893	Failed			
Southern California.....	Los Angeles, Cal.....	Aug. 28, 1890	Sept., 18 1	Discontinued business.....			
State.....	Des Moines, Ia.....	Jan. 30, 1892	Sept. 23, 1891	Withdrawn; no business.....			

Saginaw Valley Fire and Marine.....	Saginaw, Mich....	Jan. 28, 1895	May 1, 1899	Re-insured in Hartford Fire Ins. Co.....			
Schuykill Fire.....	Philadelphia, Pa..	May 26, 1896	June 7, 1897	License revoked for violation of Resident Agt. Law.....			
Standard Fire	Hartford, Conn....	July 27, 1910	.....	.....	
Sterling Fire	Indianapolis, Ind..	May 17, 1912	.....	.....	
Texas National Fire.....	Ft. Worth, Tex....	Mch. 13, 1907	Jan. 31, 1912	.....		
Thuringia Am. Fire.....	New York, N. Y....	Nov. 7, 1898	Jan. 1, 1901	Withdrew.....			
Trident Mutual.....	Providence, R. I..	Jan. 29, 1858	Jan. 3, 1859	Did not report.....			
Tradesmens Fire.....	New York, N. Y....	Sept. 9, 1867	Jan. 31, 1877	Withdrew.....	Aug. 7, 1879	Jan. 2, 1883	
Teutonia Fire.....	Cleveland, Ohio...	Nov. 1, 1869	Dec. 1, 1871	Revoked, impaired by Chicago fire.....			
Triumph.....	Cincinnati, Ohio..	Nov. 25, 1871	Jan. 31, 1873	Did not report.....			
Traders.....	Chicago, Ill.....	Aug. 15, 1872	.....	Receiver appointed May 5, 1906.....			
Traders Ins. Co. of N. Y.....	New York, N. Y....	Feb. 21, 1899	Dec. 3, 1899	Re-insured in Palatine of England.....			
Toledo Fire and Marine.....	Sandusky, Ohio...	Dec. 31, 1906	Jan. 31, 1912	.....		
Toledo Fire and Marine.....	Toledo, Ohio.....	Mch. 20, 1876	Jan. 17, 1881	.....		
Trade.....	Camden, N. J.....	Feb. 26, 1877	July 22, 1879	Withdrew from Western states, re-insured in Peoples, Newark.....			
Teutonia Fire.....	Philadelphia, Pa..	Dec. 22, 1885	Jan. 22, 1894	Withdrew.....	Oct. 26, 1894	June 18, 1901	Re-insured in National Fire of Hartford.
Teutonia Fire	Allegheny, Pa....	May 17, 1912	.....	.....	
Teutonia	New Orleans, La..	Mch. 7, 1894	.....	.....	
United States Fire & Marine Union.....	Baltimore, Md....	Apr. 1, 1838	1870	Failed.....			
Union.....	San Francisco, Cal.	June 1, 1881	Dec. 31, 1891	Re-license refused.....			
Union.....	Bangor, Me.....	Mch. 22, 1872	Jan. 31, 1874	Withdrew.....			Failed, re-insured in Commercial Union Assur. Co., of England.
Union Fire & Marine.....	Galveston, Tex....	Apr. 14, 1875	Jan. 31, 1876	Withdrew.....			
Union.....	Philadelphia, Pa..	Apr. 26, 1876	.....	Changed to Stock 1886: consolidated with Spring Garden as Ins. Co. of State of Pa., June 30, 1911.....			
United States Fire	New York, N. Y....	Apr. 11, 1882	.....	Re-insured in Westchester Fire Ins. Co. Apr. 27, 1906..	Jan. 3, 1911		
United Firemens.....	Philadelphia, Pa..	Jan. 31, 1887	Jan. 31, 1909	Re-insured in Phenix of Brooklyn, Aug., 1908.....			
Union	Pittsburgh, Pa....	May 21, 1912	.....	.....	
Union Mutual Fire.....	Cincinnati, Ohio..	Mch. 26, 1889	Jan. 31, 1891	Withdrew.....			
United Fire.....	Baltimore, Md....	Sept. 11, 1899	Feb. 1, 1901	Re-insured in National of Hartford.....			
Victoria Fire.....	New York, N. Y....	Feb. 25, 1897	.....	Withdrew March 1, 1904.....			
Warsaw & Dutchess Fire	New York City....	Dec. 23, 1913	.....	.....	
Western	Pittsburgh, Pa....	Oct. 27, 1905	.....	.....	
Western Massachusetts.....	Pittsfield, Mass...	Mch. 1, 1854	Jan. 13, 1866	Withdrew.....			
Western Valley Fire & Marine.....	Chicago, Ill.....	Dec. 26, 1857	Jan. 31, 1859	Did not report.....			

Stock Fire Insurance Companies of Other States—Continued.

Name of Company.	Location.	Admitted.	License expired.	Cause.	Relicensed.	License expired.	Cause.
Washington Fire.....	New York, N. Y.	Apr. 6, 1861	Dec. 1, 1871	Revoked, impaired by Chicago fire.....			
Western.....	Buffalo, N. Y.	June 19, 1863	Dec. 1, 1871	Revoked, impaired by Chicago fire.....			
Winneshiek.....	Freeport, Ill.	Sept. 16, 1867	Jan. 31, 1871	Withdrawn.....			
Williamsburgh City Fire	New York City.	Mch. 5, 1872					
Winona Fire	Minneapolis, Minn.	Feb. 28, 1907		Changed name to Mpls. F. & M., March 2, 1911.....			
Watertown Fire.....	Watertown, N. Y.	July 31, 1872	July 1, 1882	Failed, re-insured in Sun Fire Office.....			
Westchester Fire	New York, N. Y.	Feb. 16, 1874		Changed location from New Rochelle, 1887.....			
Walla Walla Fire.....	Walla Walla, Wash	Aug. 16, 1907	Jan. 31, 1909	Receiver appointed Dec. 20, 1908.....			
Western Reserve	Cleveland, Ohio..	July 17, 1907					
Washington Fire & Marine..	Boston, Mass.	Apr. 26, 1876	Jan. 27, 1886	Discontinued, re-insured in National of Hartford and Union of San Francisco... Failed.....			
Western Home.....	Sioux City, Iowa..	Jan. 31, 1888	June 27, 1891				
Western Underwriters Assn. Incorporated	Chicago, Ill.	Mch. 4, 1898		Changed name to German National Ins. Co., 1904.....			
Washington Assurance Co..	New York, N. Y.	Apr. 25, 1898	Dec. 31, 1898	Re-insured in Colonial Assur. Co. of N. Y.			
Yonkers & New York Fire..	Yonkers, N. Y.	Aug. 5, 1864	Dec. 1, 1871	Revoked, impaired by Chicago fire.....			

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES.

Name of Company.	Location.	Admitted.	License expired.	Cause.	Relicensed.	License expired.	Cause.
Aetna.....	Utica, V. Y.....	June 21, 1851	Jan. 31, 1853	Did not report.....			
Am. Guar. Fund. Mut. Fire..	St. Louis, Mo.....	Sept. 8, 1905		Voluntary liquidation, Apr., 1906.....			
American Mfg. Mut. Fire....	Indianapolis, Ind.	May 5, 1905		Reins. in North British and Mercantile of London, 1909			
American Mutual Fire...	Providence, R. I.	Oct. 23, 1913					
American Mutual.....	Amsterdam, N. Y.	Mch. 2, 1852	Jan. 1, 1853	Did not report.....			
Atlas Mutual.....	Boston, Mass.....	Apr. 15, 1895	Jan. 3, 1899	Withdrew.....			
Boston Mfgs. Mut. Fire	Boston, Mass.....	July 8, 1912		Withdrew.....			
Blackstone Mutual Fire	Providence, R. I.	Jan. 10, 1913					
Conway Fire.....	Conway, Mass.....	sept. 24, 1857		Changed to stock, 1859.....			
Central Manufacturers Mutual	Van Wert, Ohio...	Jan. 31, 1867	Jan. 31, 1890	Withdrew.....	Apr. 6, 1894		
Cotton & Woolen Mfgs. Mutual Fire.....	Providence, R. I.	June 23, 1913					
Empire State Mutual.....	Saratoga Sp., N. Y.	Mch. 17, 1852	Jan. 31, 1853	Did not report.....			
Enterprise Mutual Fire.	Providence, R. I.	Oct. 23, 1912					
Farmers Union.....	Bradford, Pa.....	May 14, 1857	Jan. 31, 1858	Did not report.....			
Factors & Traders.....	New Orleans, La.	Apr. 21, 1885	Jan. 30, 1888	Withdrew.....			
Farmers Fire.....	York, Pa.....	Aug. 9, 1883					
Fall River Mfgs. Mut- ual Fire.....	Fall River, Mass.	July 17, 1913					
Firemans Mutual Fire....	Providence, R. I.	July 8, 1912					
Fitchburg Mutual Fire....	Fitchburg, Mass.	Sept. 30, 1910					
Genesee Mutual.....	Leroy, N. Y.....	June 6, 1851	Jan. 31, 1852	Did not report.....			
Granite.....	Utica, N. Y.....	Feb. 9, 1853	Jan. 31, 1854	Did not report.....			
Hope Mutual Fire.....	Providence, R. I.	July 17, 1913					
Indiana Lumbermens Mutual	Indianapolis, Ind.	Feb. 24, 1905					
Indiana Millers Mutual Fire	Indianapolis, Ind.	May 5, 1905		Refused license, Jan. 31, 1911			
Industrial Mutual Fire....	Boston, Mass.....	June 23, 1913					
Jackson County Mutual Fire	Jackson, Mich.....	Feb. 7, 1851	Jan. 31, 1852	Did not report.....			
Keystone.....	Philadelphia, Pa.	Feb. 12, 1856	Jan. 31, 1857	Did not report.....			
Keystone Mutual Fire....	Providence, R. I.	Nov. 30, 1912					
Lafayette.....	Lafayette, Ind.....	Feb. 14, 1851	Jan. 31, 1852	Did not report.....			
Lycoming Fire.....	Muncy, Pa.....	Apr. 29, 1876	1880	Failed.....			
Lumber Mutual Fire.....	Boston, Mass.....	Jan. 9, 1904					
Lumbermens Mutual.....	Mansfield, Ohio...	Dec. 24, 1904					

Mutual Fire Insurance Companies of Other States—Continued.

Name of Company.	Location.	Admitted.	License expired.	Cause.	Relicensed.	License expired.	Cause.
Lumbermens Mutual.....	Chicago, Ill.....	Oct. 11,1889	Jan. 31,1891	Withdrew.....			
Mutual.....	Buffalo, N. Y.....	Feb. 11,1851		Changed to stock, 1863.....			
Manufacturers and Builders Fire.....	New York, N. Y....	Aug. 10,1879	Jan. 17,1887	Withdrew.....	May 21,1887	Jan. 15,1894	Discontinued busi- ness.
Mississippi Valley Manufac- turers Mutual.....	Rock Island, Ill..	Jan. 31,1881	Jan. 31,1892	Withdrew.....			
Manufacturers & Merchants Mutual.....	Rockford, Ill.....	Apr. 5,1881	Jan. 31,1901	Withdrew.....			
Hill Owners Mutual Fire	Des Moines, Iowa.	June 3,1908					
Millers and Manufacturers Mutual.....	Minneapolis, Minn.	Feb. 25,1882	Jan. 31,1901	Withdrew.....			
Mutual Mills.....	Chicago, Ill.....	Oct. 27,1885	Jan. 31,1887	Withdrew.....			
Manufacturers Mutual Fire	St. Louis, Mo.....	Mch. 16,1886	June 14,1888	Failed.....			
Minneapolis Fire & Marine Mutual.....	Minneapolis, Minn	Sept. 26,1898	Mch. 5,1901	Failed, receiver appointed.			
Minneapolis Mutual.....	Minneapolis, Minn	Apr. 15,1886	Dec. 18,1890	Failed.....			
Manufacturers Mutual Fire	Indianapolis, Ind.	Apr. 23,1887	Jan. 31,1890	Withdrew.....			Business restricted to manufactories and products.
Merchants Mutual.....	Redfield, S. D.....	Feb., 1904		Ceased business Mch., 1906			
Michigan Millers Mutual Fire.....	Lansing, Mich.....	Mch. 6,1900					
Millers National Mutual Fire.....	Chicago, Ill.....	June 16,1887					
Millers Mutual Fire.....	Alton, Ill.....	Mch. 5,1900					
Merchants Mutual Fire.....	Providence, R. I.	Jan. 10,1913					
Hanton Mutual Fire.....	Providence, R. I.	Nov. 30,1912					
Mechanics Mutual Fire.....	Providence, R. I.	Oct. 23,1912					
Manufacturers Mutual Fire.....	Providence, R. I.	Oct. 23,1912					
National Mutual Fire.....	Omaha, Neb.....	Jan. 5,1906		Receiver appointed, Dec. 4, 1907.....			
New York Protection.....	Rome, N. Y.....	Apr. 20,1851	Jan. 31,1852	Did not report.....			
New York State Mutual.....	New York, N. Y.	May 26,1851	Jan. 31,1852	Did not report.....			
New York Union Mutual.....	Johnstown, N. Y.	Aug. 12,1851	Jan. 31,1855	Withdrew.....			
New York Central.....	Cherry Vall, N. Y.	Jan. 7,1852	Jan. 31,1853	Did not report.....			
National Protection.....	Saratoga Sp, N. Y.	Mch. 14,1852	Jan. 31,1855	Withdrew.....			
North American Mutual.....	Brusher Falls, N. Y.	June 26,1857	Jan. 31,1-53	Did not report.....			
National Mutual Fire.....	Philadelphia, Pa.	Nov. 30,191					
Ohio Mutual.....	Columbus, Ohio...	Mch. 15,185	Jan. 31,1852	Did not report.....			
Orient Mutual.....	New York, N. Y....	Apr. 9,187	Dec. 31,1886	Discontinued business.			

Ohio Farmers	Leroy, Ohio.....	Nov. 16,1887	Nov. 23,1891	Reinsured in Western Assurance of Canada.....		
Old Colony Mutual.....	Boston, Mass.....	July 11,1895	Jan. 31,1897	Withdrew.....		
Ohio Farmers Mutual Fire	Leroy, Ohio.....	Mch. 4,1913				
Pennsylvania Lumbermen's Mutual Fire	Philadelphia, Pa..	May 15,1907				
Pennsylvania Millers Mutual Fire	Wilkesbarre, Pa..	Sept. 8,1911				
Protection.....	Hartford, Conn...	May 14,1851	Jan. 31,1852	Did not report.....		
Protection Mutual Fire.....	Chicago, Ill.....	Feb. 25,1890	Jan. 31,1892	Withdrew.....		
Rubber Manufacturers Mutual Fire	Boston, Mass.....	June 23,1913				
Rhode Island Mutual Fire	Providence, R. I..	Oct. 23,1912				
St. Lawrence Mutual.....	Ogdensburg, N. Y.	May 26,1851	Jan. 31,1856	Withdrew.....		
State Mutual Fire	Providence, R. I..	Oct. 23,1912				
Utica.....	Utica, N. Y.....	Jan. 1,1851	Jan. 31,1852	Did not report.....		
Union Mutual.....	Ft. Plain, N. Y...	Mch. 19,1851	Jan. 31,1852	Did not report.....		
Western Reserve Farmers Mutual.....	Plainsville, Ohio..	Jan. 31,1851	Jan. 31,1854	Withdrew.....		
Western.....	Olean, N. Y.....	Sept. 30,1853	Jan. 31,1856	Withdrew.....		
Western Manufacturing Marine.....	Chicago, Ill.....	Apr. 7,1881	Dec., 1890	Reinsured in Armstrong of N. Y.....		
What Cheer Mutual Fire	Providence, R. I..	July 17,1913				
Worcester Mutual Fire ...	Worcester, Mass..	May 29,1913				

INTER INSURERS.

Name of Company.	Location.	Admitted.	License expired.	Cause.	Relicensed	License expired.	Cause.
Casualty Reciprocal Exchange	Kansas City, Mo.	July 3, 1913					
Reciprocal Exchange ..	Kansas City, Mo.	July 3, 1913					
Employers Indemnity Ins. Co.	Kansas City, Mo.	Aug. 7, 1913					
Utility Indemnity Co.	St. Louis, Mo.	July 31, 1913					
Lumbermens Underwriting Alliance	Kansas City, Mo.	Aug. 15, 1913					
Lumber Underwriters ..	New York City	May 10, 1911					
Subscribers at Cannery Exchange	Chicago, Ill.	Feb. 1, 1911					

LLOYDS COMPANY.

Name of Company.	Location.	Admitted.	License expired.	Cause.	Relicensed.	License expired.	Cause.
U. S. Lloyds Underwriters	New York City	Nov. 10, 1905					

MARINE INSURANCE COMPANIES OF OTHER STATES.

Name of Company.	Location.	Admitted.	License expired.	Cause.	Relicensed.	License expired.	Cause.
Boston Marine.....	Boston, Mass.....	Apr. 7, 1881	Jan. 31, 1889	Withdrew, no business.....	Sept. 23, 1896	Re-admitted as Fire and Marine Co....	
Columbia Marine.....	New York, N. Y.	Mch. 22, 1862	Jan. 31, 1866	Withdrew.....	.....	.....
Commercial Mutual.....	New York, N. Y.	Apr. 17, 1889	Jan. 31, 1892	Withdrew.....	.....	.....
Great Western Marine.....	New York, N. Y.	June 2, 1879	Jan. 31, 1866	Withdrew.....	.....	.....
Mercantile Mutual.....	New York, N. Y.	Mch. 27, 1861	Jan. 31, 1871	Withdrew.....	Nov. 17, 1871	Jan. 31, 1880	Withdrew.
Mercantile Marine.....	Boston, Mass.....	June 6, 1879	.....	Changed to F. and M. 1887.	.....	.....
Marine.....	St. Louis, Mo.....	Nov. 10, 1890	Dec. 29, 1891	Failed, re-insured in Manchester of England.....	.....	.....
Pacific Mutual.....	New York, N. Y....	Mch. 9, 1872	Jan. 31, 1881	Withdrew.....	.....	.....

FOREIGN FIRE INSURANCE COMPANIES (U. S. BRANCHES).

Name of Company.	Location.	Admitted.	License expired.	Cause.	Re-licensed.	License expired.	Cause.
Abelle Fire.....	Paris, France.....	June 5, 1911	.....	.....	.....	.....
Atlas Assurance Co.....	London, Eng.....	Jan. 30, 1892	.....	.....	.....	.....
Aachen Mutual Fire.....	A-laChapelle, Ger.	Feb. 2, 1897	.....	.....	.....	.....
Alliance Assur. Co.....	London, Eng.....	July 27, 1897	Jan. 31, 1899	Withdrew.....	.....	.....
Bavarian Mortgage and Exchange Bank.....	Munich, Bavaria..	May 22, 1899	Jan. 31, 1901	Withdrew.....	.....	.....
British-American Assurance Co.....	Toronto, Canada..	Sept. 5, 1874	Feb. 19, 1885	Re-license refused, capital impaired.....	July 31, 1886	.....
Baloise.....	Basle, Switzerland	July 29, 1897	Jan. 1, 1902	Re-insured in Phenix of Brooklyn.....	.....	.....
Cologne Re-insurance Co....	Cologne, Ger.....	May 10, 1899	Dec. 31, 1903	Withdrew.....	.....	.....
Commercial Union Assurance Co.....	London, Eng.....	Jan. 27, 1872	.....	.....	.....	.....

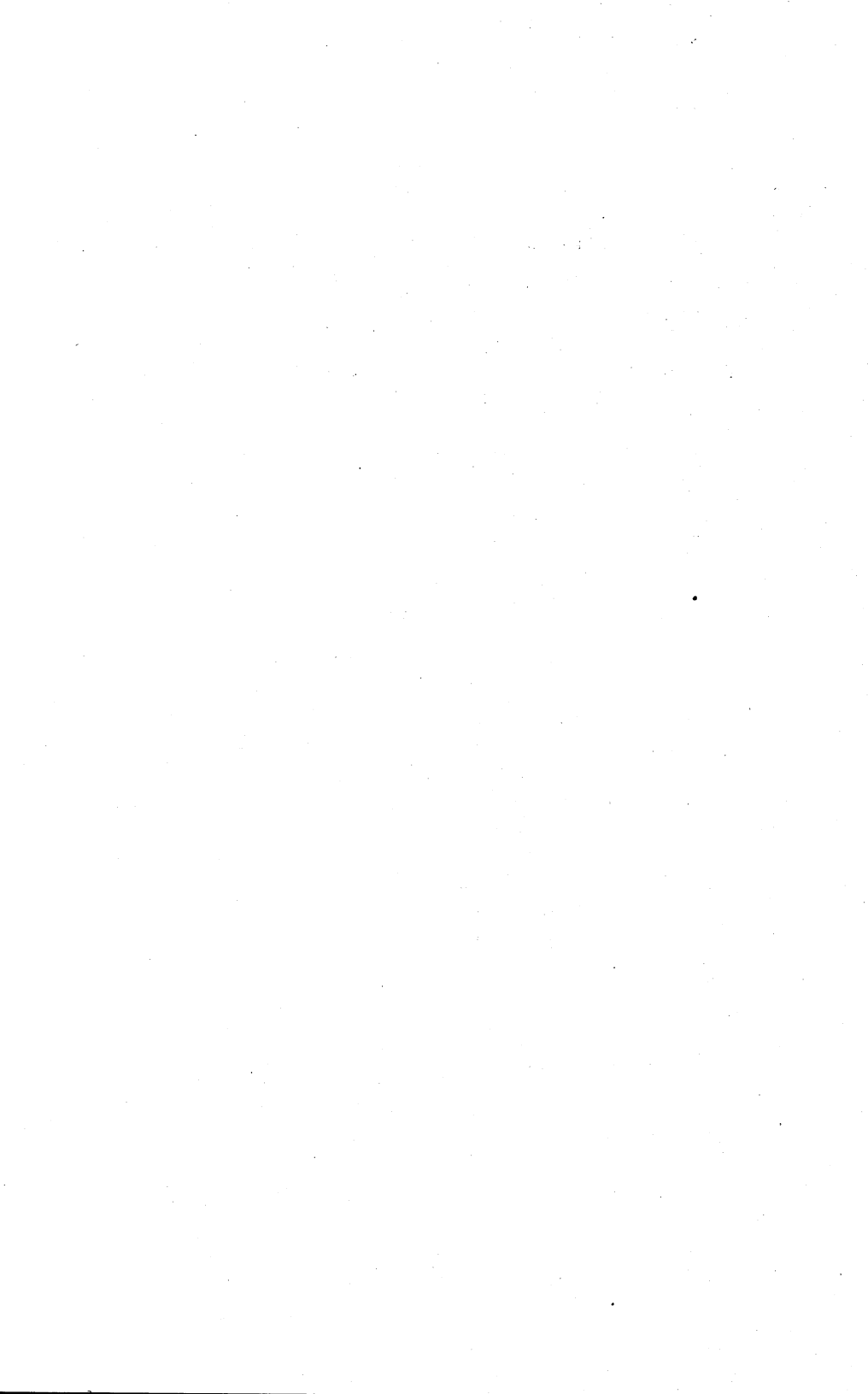
Foreign Fire Insurance Companies (U. S. Branches)—Continued.

Name of Company.	Location.	Admitted.	License expired.	Cause.	Relicensed.	License expired.	Cause.
Comparque DeReassurances City of London Fire Ins. Ass.	Paris, France..... London, Eng. . . .	June 8, 1880 Mch. 1, 1882	Oct. 8, 1883 Dec. 23, 1893	Withdrew from U. S..... Amalgamated with Pala- tine of England.....			
Caledonian Fire Ins. Ass'n.....	Edinburg, Scot..... London, England..	Sept. 24, 1890 Mch. 26, 1881	Sept. 15, 1888	Discontinued, all risks to run to maturity.....			
Franko Re-Ins. Co. General Fire Assur. Co Guardian Assurance Co..... Hamburg-Bremen Fire.	Frankfort, Ger..... Paris, France..... London, England. Hamburg, Ger.....	Jan. 13, 1912 Nov. 1, 1910 Feb. 19, 1881 June 14, 1872	June 13, 1894	Re-insured in Hartford.....			Changed from Guardian Fire & Life 1886.
Hamburg Madgeburg Fire.. Helvetia Swiss Fire.....	Hamburg, Ger..... St. Gall, Switzerl'd	Oct. 26, 1878 Aug. 12, 1896	Jan. 31, 1887 Oct. 31, 1901	Withdrew..... Re-insured in Phenix of Brooklyn..... Withdrew.....			
Imperial..... Liverpool & London Fire & Life..... Liverpool & London A Globe Lancashire..... London Assur. Corp La Caisse Generale..... London & Lancashire Fire La Confiance.....	London, England. Liverpool, Eng..... Liverpool, Eng... Manchester, Eng.. London, England. Paris, France..... Liverpool, Eng..... Paris, France.....	Oct. 15, 1868 Aug. 31, 1858 Feb. 17, 1865 Oct. 23, 1882 Nov. 13, 1872 Apr. 25, 1877 July 7, 1879 Nov. 8, 1879	Dec. 12, 1902 Jan. 31, 1864 Apr. 19, 1891	Withdrew..... Withdrew..... Re-insured in Hartford Fire Failed, re-insured in Imper- ial & Northern C's of Eng. Withdrew, reinsured in Manfs. & F. & M. of Boston Re-insured in National Fire of Hartford..... Withdrew.....			
Lion Fire.....	London, England.	Dec. 23, 1890	Nov. 15, 1891	Withdrew.....			
London & Provincial..... Law Union and Rock Fire	London, England. London, England.	May 6, 1882 Aug. 9, 1897	Jan. 31, 1883	Changed name from Law Union & Crown, Nov. 18, '09 Withdrew May 18, 1904. Withdrew from U. S. Re-insured in Atlas Assur. Co. June 24, 1904..... Withdrew, 1905.....			
Moscow Fire..... Metropole..... Manchester Fire Assur. Co..	Moscow, Russia... Paris, France..... Manchester, Eng..	Jan. 15, 1900 Dec. 4, 1879 Dec. 2, 1890	May 12, 1883	Withdrew from U. S. Re-insured in Atlas Assur. Co. June 24, 1904..... Withdrew, 1905.....			
Munich Re-insurance Co.... Madgeburg Fire..... National Assurance Co..... Nationale Fire..... North British and Merc- antile	Munich, Bavaria.. Madgeburg, Ger.. Dublin, Ireland.. Paris, France..... Lon. & Edinburg.	May 24, 1898 Feb. 2, 1897 Sept. 11, 1899 Dec. 30, 1910 Dec. 3, 1867	July 13, 1901	Re-ins. in Springfield F. & M. Re-insured in Providence- Washington, Dec. 2, 1905..			

Northern Assur. Co.	London, England	Feb. 14, 1876					
North German Fire.. 2. . .	Hamburg, Ger.....	Mch. 14, 1878	Dec. 18, 1884	Withdrawn from U.S., re-insured in Peoples of N. Y.			
Norwich Union F. I. Soc.	Norwich, Eng.....	Jan. 31, 1880					
Netherlands Fire.....	The Hague, Hol...	Aug. 17, 1897	Dec. 31, 1901	Re-ins. in Nat. of Hartford			
Netherlands Fire & Life.	The Hague, Hol...	Apr. 21, 1913					
Nord-Deutsche Fire.	Hamburg, Ger.....	Oct. 23, 1911					
Phoenix Fire.	Paris, France.....	June 5, 1911					
Phoenix Assur. Co.	London, England..	Dec. 18, 1879					
Prussian National.	Stettin, Germany..	Jan. 30, 1892					
Palatine.....	Manchester, Eng..	Feb. 1, 1893	Dec. 31, 1900	Re-insured in Palatine Ins. Co. of London			
Palatine	London, England.	Jan. 1, 1901					
Queen.....	Liverpool, Eng ..	Feb. 14, 1868	Oct. 31, 1891	Withdrawn from U.S., re-insured in Queen of America			
Royal	Liverpool, Eng....	Oct. 19, 1869					
Royal Canadian.....	Montreal, Can....	Nov. 2, 1873	Jan. 31, 1880	Withdrawn			
Royal Exchange Assur.	London, England..	Dec. 11, 1866					
St. Petersburg.....	St. Pet'rsb'rg, Rus.	Mch. 15, 1900	Jan. 31, 1901	Withdrawn			
Scottish Commercial.....	Glasgow, Scotland.	Oct. 17, 1873	Apr. 20, 1880	Withdrawn from U.S., re-insured in Lancashire, Eng.			
Salamandra Fire.....	St. Pet'rsb'rg, Rus.	Feb. 17, 1900	Dec. 31, 1903	Withdrawn March 9, 1904			
Scottish Union and National	Edinburg, Scot....	Dec. 23, 1880					
Standard Fire Office (Lim'td)	London, England..	Nov. 28, 1881	Dec. 26, 1883	Withdrawn from U.S., re-insured in Phenix of Brooklyn			
State Assurance	Liverpool, Eng....	June 10, 1899					
Sun Ins. Office	London, England..	Jan. 31, 1887		Changed from Sun Fire Office, 1892			
Skandia.....	Stockholm, Swed.	June, 1900		Withdrawn			
Svea Fire & Life.	Gothenb'rg, Swed.	Mch. 4, 1896					
Transatlantic Fire.....	Hamburg, Ger.....	June 21, 1878	Jan. 23, 1895	Withdrawn May 17, 1895.....	Aug. 3, 1905	July 19, 1906	
Thuringia.....	Erfurt, Germany..	Sept. 18, 1896		Re-insured in Firemans Fund Ins. Co.			
Unity Fire Ins. Ass'n.....	London, England.	Mch. 7, 1861	Jan. 31, 1863	Withdrawn			
Union Assur. Soc.	London, England.	Mch. 12, 1891		Withdrawn Nov. 29, 1907.....	May 27, 1912		
Union Fire.	Paris, France.....	Dec. 30, 1910					
Urbaine Fire.	Paris, France.....	Apr. 28, 1913					
Warsaw Fire.	Warsaw, Russia...	May 17, 1912					
Western Assur. Co.	Toronto, Canada..	Nov. 21, 1872					
Yorkshire Ins. Co.	Yorkshire, Eng....	Nov. 26, 1912					

FOREIGN MARINE INSURANCE COMPANIES (U. S. BRANCHES).

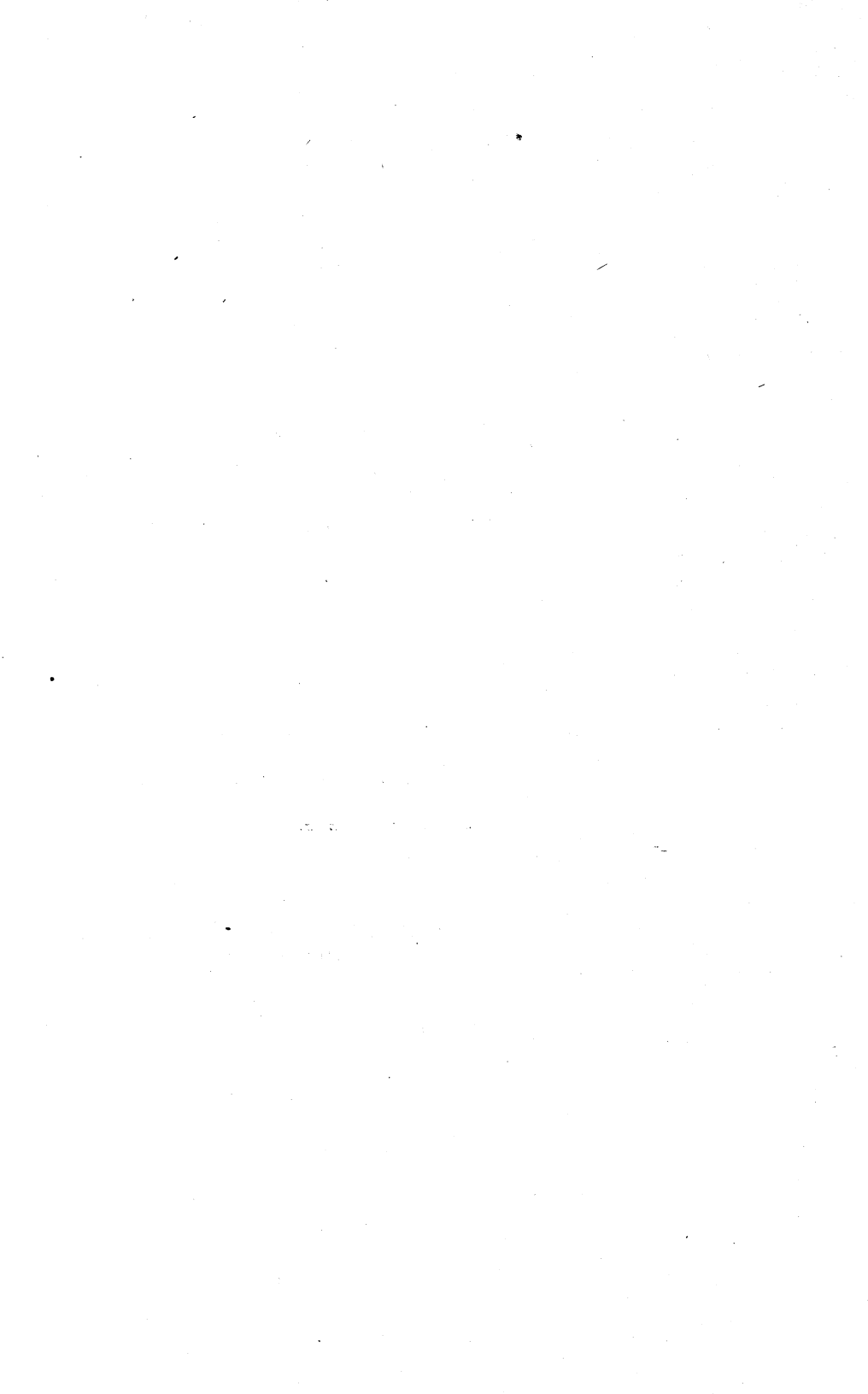
Name of Company.	Location.	Admitted.	License expired.	Cause.	Relicensed.	License expired.	Cause.
British and Foreign Marine	Liverpool, Eng....	June 8, 1880	Feb. 1, 1896	Withdrew, did not report...	Aug. 30, 1899	.....
General Marine.....	Dresden, Germany	Apr. 21, 1893	.....	Withdrew 1910.....	.....	.....
Indemnity Mutual Marine Assurance	London, England..	May 25, 1896	.....	.....	.....	.....
Mannheim	Mannheim, Ger. ...	Apr. 30, 1887	.....	.....	.....	.....
Marine	London, England..	Sept. 10, 1887	.....	.....	.....	.....
Rellance Marine	Liverpool, Eng....	Apr. 16, 1890	Jan. 31, 1899	Withdrew .....	.....	.....
Standard Marine	Liverpool, Eng....	Apr. 11, 1890	Jan. 31, 1899	Withdrew	May 21, 1912	.....
Thames and Mersey Marine.	Liverpool, Eng....	Feb. 15, 1882	Jan. 31, 1888	Withdrew .....	.....	.....
Union Marine	Liverpool, Eng....	May 24, 1881	Feb. 22, 1888	Withdrew	Jan. 31, 1891	.....



Fire and Marine Insurance Companies

**Complying with the Insurance Laws of Wisconsin
for the Year 1913**

Company Statements for Year Ending December
31, 1912



**Wisconsin Stock Fire
Companies**

CONCORDIA FIRE INSURANCE COMPANY

Milwaukee, Wis.

Home Office: CORNER WEST WATER AND WELLS STREETS.

[Incorporated March 7, 1870; commenced business March 22, 1870.]

President, GUSTAV WOLLAGER, J. Vice President, H. AUG. LUEDKE.
Secretary and Treasurer FRANK DAMKOEHLER.

CAPITAL STOCK.

Amount of capital paid up in cash	\$600,000 00	
Amount of ledger assets, December 31 of previous year	\$1,709,804 16	
Increase of paid-up capital during the year	300,000 00	
Extended at		\$2,009,804 16

INCOME.

	Fire.	
Gross premiums	\$1,786,536 42	
Deduct gross amount paid for reinsurance, fire, \$382,938.68; return premiums, fire, \$255,049.02.....	637,987 70	
Total premiums (other than perpetual)		1,148,548 72
Gross interest on mortgage loans, less \$928.51 accrued interest on mortgages acquired during the year ..	\$41,061 82	
Gross interest on bonds and dividends on stocks, less \$5,080.37 accrued interest on bonds acquired during the year	31,958 73	
Gross interest on deposits in trust companies and banks	566 34	
Gross interest from all other sources: Milwaukee Board of Fire Underwriters' deposit	4 00	
Total gross interest		73,590 89
From other sources. Premium on increase of capital stock	\$300,000 00	
Conscience money	85 00	300,085 00
From agents' balances previously charged off		404 72
Gross profit on sale or maturity of ledger assets, viz.: bonds		1,707 61
Gross increase by adjustment, in book value of ledger assets, viz., bonds		1,114 69
Total income		\$1,525,451 63
Total footings		\$3,535,255 79

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$74,652.79 occurring in previous years)	\$789,003 37	
Deduct amount received for salvage, fire, \$6,891.33; reinsurance, fire, \$190,987.80; discount, fire \$1,308.43	199,187 56	
<hr/>		
Net amount paid policyholders for losses	\$589,815 81	
Expenses of adjustment and settlement of losses	11,779 02	
Commissions or brokerage	303,729 61	
Allowances to local agencies for miscellaneous agency expenses ..	1,490 19	
Salaries, \$23,369.27, and expenses, \$15,135.74, of special and general agents	38,505 01	
Salaries, fees, and all other charges of officers, directors, trustees, and home office employes	44,379 73	
Rents	4,777 50	
Advertising, \$1,139.85; printing and stationery, \$10,417.42	11,557 27	
Postage, telegrams, telephone and express	9,815 29	
Legal expenses	5,057 55	
Furniture and fixtures	2,642 16	
Maps, including corrections	3,122 16	
Underwriters' boards and tariff associations	11,547 55	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	12,955 97	
State taxes on premiums	28,398 46	
Insurance department licenses and fees	7,116 52	
All other licenses, fees and taxes:		
Federal corporation tax	\$400 48	
Municipal licenses	1,359 34	
Local taxes	54 22	
	<hr/>	
		1,814 04
Other disbursements:		
Rent of deposit vault (Citizens Trust Co.)	\$56 00	
Premium on bond of secretary	27 00	
Repairs of office and office sundries	315 61	
Registers' fees and recording mortgages	55 88	
Meals for clerks working overtime	685 70	
Donations and Christmas gifts to clerks and special agents	1,138 77	
Traveling expenses and mileage of officers	1,988 39	
Entertaining agents and special agents	597 35	
Examination of company by insurance department	89 01	
	<hr/>	
		4,854 71
Paid stockholders for interest or dividends (amount declared during the year)		62,894 52
Agents' balances charged off		521 78
Gross decrease, by adjustment, in book value of ledger assets, viz.: bonds		6,157 63
		<hr/>
Total disbursements		\$1,160,932 48
Balance		<u>\$2,374,323 31</u>

LEDGER ASSETS.

Mortgage loans on real estate	\$972,000 00
Book value of bonds	1,055,244 08
Cash in company's office	11,961 75
Deposits in trust companies and banks not on interest	39,662 36
Deposits in trust companies and banks on interest	34,926 57
Agents' balances representing business written subsequent to October 1, 1912	257,498 13
Agents' balances representing business written prior to October 1, 1912	2,430 42
Other ledger assets, viz.: Deposit with Western Sprinkler Risk Association, Chicago, Ill.	500 00
Deposited with Milwaukee Board of Fire Underwriters, Milwaukee, Wis.	100 00
	<hr/>
Total ledger assets	\$2,374,323 31

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$8,005 33	
Interest accrued on bonds	17,483 28	
		<u>25,488 61</u>
Other non-ledger assets, viz.: Due from other companies for losses paid		15,865 91
		<u>25,488 61</u>
Gross assets		<u>\$2,415,677 83</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912		2,430 42
Total admitted assets		<u>\$2,413,247 41</u>

LIABILITIES.

Gross losses adjusted and unpaid not yet due.....	\$48,564 56	
Gross claims for losses in process of adjustment or in suspense	74,239 54	
Gross claims for losses resisted	8,801 49	
Total	\$131,605 59	
Deduct reinsurance due or accrued	38,132 17	
		<u>\$93,473 42</u>
Net amount of unpaid losses and claims		\$93,473 42
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$666,719.72; unearned premiums (fifty per cent).....	\$333,359 86	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$1,442,261.22; unearned premium (pro rata)	768,900 48	
Total unearned premiums as computed above		1,102,260 34
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		25,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers		40,360 37
Reinsurance premiums		41,592 53
All other liabilities, viz.: Reserve for contingencies		10,000 00
Total amount of liabilities except capital		<u>\$1,312,686 71</u>
Capital actually paid up in cash	\$600,000 00	
Surplus over all liabilities	500,560 70	
Surplus as regards policyholders		<u>1,100,500 70</u>
Total liabilities		<u>\$2,413,247 41</u>

RISKS AND PREMIUMS.

	Fire risks	Gross premiums thereon.
In force on the 31st day of December, as per last year's statement	\$216,224,985	\$2,458,146 42
Written or renewed during the year	149,314,758	1,786,536 42
Excess of original premiums over amount received for reinsurance		1,440 11
Total	\$365,539,743	\$4,246,122 95
Deduct those expired and marked off as terminated	125,174,003	1,553,413 76
In force at the end of the year	\$240,365,740	\$2,692,709 19
Deduct amount reinsured	45,229,293	583,728 25
Net amount in force	\$195,136,447	\$2,108,980 94

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912....	One year or less	\$49,798,482	\$666,719 72	1-2	\$333,359 86
1911....	Two years	818,215	8,854 86	1-4	2,213 72
1912....	Two years	524,861	7,887 38	3-4	5,915 54
1910....	Three years	32,289,933	312,094 91	1-6	52,015 82
1911....	Three years	37,858,383	360,822 48	1-2	180,411 24
1912....	Three years	43,583,792	404,017 29	5-6	336,681 08
1909....	Four years	201,675	2,100 49	1-8	262 56
1910....	Four years	192,592	2,153 42	3-8	807 53
1911....	Four years	104,152	1,456 20	5-8	910 13
1912....	Four years	163,237	2,298 11	7-8	2,010 85
1908....	Five years	4,754,951	55,111 44	1-10	5,511 14
1909....	Five years	5,210,822	58,175 42	3-10	17,452 63
1910....	Five years	5,531,867	61,979 70	1-2	30,989 85
1911....	Five years	6,363,895	75,300 86	7-10	52,710 60
1912....	Five years	7,739,590	90,008 66	9-10	81,007 79
	Totals.....	\$195,136,447	\$2,108,980 94		\$1,102,260 34

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$14,637,002 00	\$593,380 00	\$15,230,382 00
Less \$1,539,203 risks cancelled, and \$1,098,828 reinsured in compan- ies authorized in Wisconsin....	2,574,542 00	63,489 00	2,638,031 00
Net risks written	\$12,062,460 00	\$529,891 00	\$12,592,351 00
Gross premiums on risks written	\$151,040 23	\$2,812 69	\$153,852 92
Less \$10,749.04 return premiums; and \$12,185.91 premiums for re- insurance in companies author- ized in Wisconsin	22,685 22	249 73	22,934 95
Net premiums received ..	\$128,355 01	\$2,562 96	\$130,917 97
Losses paid (deducting salvage)	\$40,972 84	\$1,758 18	\$12,731 02
Less losses on risks reinsured in companies authorized in Wis- consin	4,060 41		4,060 41
Net losses paid	\$36,912 43	\$1,758 18	\$38,670 61
Losses incurred	\$40,692 96	\$746 18	\$41,439 14
Less losses on risks reinsured in companies authorized in Wis- consin	5,093 54		5,093 54
Net losses incurred	\$35,599 42	\$746 18	\$36,345 00

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$1,148,548 72		
Add unpaid return and reinsur- ance premiums Dec. 31 of pre- vious year	32,299 30		
Total	\$1,180,848 02		
Deduct unpaid return and reinsur- ance premiums Dec. 31, end of the year	41,592 58		
Balance	\$1,139,255 44		
Add unearned premiums Dec. 31 of previous year	1,025,167 84		
Total	\$2,164,423 28		
Deduct unearned premiums Dec. 31, end of year	1,102,260 34		
Premiums earned during the year		\$1,062,162 94	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances pre- viously charged off, \$404.72, and from other underwriting in- come, \$85.00	\$489 72		
Loss from agents' balances charged off	521 78		
Loss from above	\$32 06		

UNDERWRITERS AND INVESTMENT EXHIBIT—Continued.

Agents' balances and bills receivable not admitted Dec. 31, 1911	\$3,123 89	.....	.....
Agents' balances and bills receivable not admitted Dec. 31, end of the year	2,430 42	.....	.....
Gain from above	693 47	.....	.....
Gain from underwriting profit and loss items		661 41	.....
Underwriting income earned during the year			\$1,062,824 35
LOSSES.			
Losses paid	\$589,815 81	.....	.....
Deduct salvage and reinsurance recoverable Dec. 31, end of the year	15,865 91	.....	.....
Balance	\$573,949 90	.....	.....
Add salvage and reinsurance recoverable December 31 of previous year	16,610 24	.....	.....
Total	\$590,560 14	.....	.....
Deduct unpaid losses December 31 of previous year	64,366 95	.....	.....
Balance	\$526,193 19	.....	.....
Add unpaid losses December 31, end of the year	93,473 42	.....	.....
Losses incurred during the year..		\$619,666 61	.....
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$499,431 58	.....	.....
Deduct underwriting expenses unpaid December 31 of previous year	74,163 87	.....	.....
Balance	\$425,267 71	.....	.....
Add underwriting expenses unpaid December 31, end of the year	65,360 37	.....	.....
Underwriting expenses incurred during the year		490,628 08	.....
Underwriting losses and expenses			1,110,294 69
Loss from underwriting during the year			\$47,470 34
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$73,590 89	.....	.....
Deduct interest, dividends and rents accrued December 31, end of the year	17,241 96	.....	.....
Balance	\$56,348 93	.....	.....

UNDERWRITERS AND INVESTMENT EXHIBIT—Continued.

Add interest, dividends and rents accrued December 31, end of the year	25,488 61		
Interest and rents earned during the year		\$81,837 54	
PROFIT ON INVESTMENTS			
Gain from sale of ledger assets ..	\$1,707 61		
Gain from increase in book value of ledger assets	1,114 69		
Profit on investments during the year		2,822 30	
Investment income earned during the year			\$84,659 84
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets		\$6,157 63	
INVESTMENT EXPENSES.			
Investment expenses incurred and paid during the year		2,111 16	
Investment losses and expenses during the year			8,268 79
Gain from investments during the year			\$76,391 05
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year			\$62,894 52
Increase in special reserves			10,000 00
Gain from other sources: Premium on increase of capital stock		\$300,000 00	
Net gain from above.....		\$227 105 48	
Total gains and losses in surplus during the year		\$303,496 53	\$47,470 34
Surplus Dec. 31, 1911	\$244,534 51		
Surplus Dec. 31, 1912	500,560 70		
Increase in surplus during the year			256,026 19
Totals		\$303,496 53	\$303,496 53

Per cent of losses incurred to premiums earned, 58.3.
 Per cent of underwriting expenses incurred to premiums earned, 46.2.
 Per cent of investment expenses incurred to interest and rents earned, 2.6.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 102.9.

***MILWAUKEE GERMAN FIRE INSURANCE COMPANY**

Milwaukee, Wis.

Home Office, 213, 215, 217 WEST WATER STREET.

[Incorporated, May 15, 1905; commenced business, May 15, 1905.]

President, EDWARD SCHROEDER. Vice President, EDWARD UHRIG.
 Secretary, EDWARD N. DEMMER.

- CAPITAL STOCK.

Amount of capital paid up in cash	\$200,000 00	
Amount of ledger assets December 31 of previous year		\$331,654 55

INCOME.

	Fire	
Gross premiums	\$74,120 74	
Deduct gross amount paid for reinsurance, fire, \$104,039.65; return premiums, fire, \$14,152.84	118,191 89	
Total premiums (other than perpetual)		-\$44,071 15
Gross interest on mortgage loans, less \$545.70 accrued interest on mortgages acquired during the year..	\$12,274 63	
Gross interest on collateral loans	55 87	
Gross interest on bonds and dividends on stocks, less \$80.70 accrued interest on bonds acquired dur- ing the year	1,955 88	
Total gross interest and rents		14,226 38
Total income		-\$29,844 77
Total footings		\$301,809 78

DISBURSEMENTS.

Gross amount paid policyholders for losses (in- cluding \$10,078.62 occurring in previous years)	\$53,435 25	
Deduct amount received for salvage, fire, \$145.47; re- insurance, fire, \$5,744.33	5,889 80	
Net amount paid policyholders for losses		\$47,545 45
Expenses of adjustment and settlement of losses		1,117 45
Commissions or brokerage		-35,675 25
Allowances to local agencies for miscellaneous agency expenses..		191 54
Salaries, \$750, and expenses, \$897.93, of special and general agents		1,647 93
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		9,577 16
Rents		1,200 00
Advertising, \$157.53; printing and stationery, \$609.63		767 17
Postage, telegrams, telephone and express		1,124 19
Legal expenses		151 50
Underwriters' boards and tariff associations		211 55
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		1,134 07
Inspections and surveys		190 46
State taxes on premiums		1,864 25
Insurance department licenses and fees		989 40
All other licenses, fees and taxes:		
Fire marshal taxes	\$267 00	
Municipal taxes	194 60	

461 60

*Reinsured in New Hampshire Fire Insurance Company.

Other disbursements:

Exchange	\$48 47	
Light and heat	230 08	
Insurance on furniture and fixtures	16 00	
Subscriptions	72 75	
Mercantile agencies	100 00	
Refund on surety bonds	—26 17	
Meals ..	3 60	
Entertaining	4 45	
Recording mortgages	19 15	
Collectors' fees	20 90	
		489 23
Total disbursements		<u>\$32,987 69</u>
Balance		<u>\$268,822 09</u>

LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$207,250 00	
Book value of bonds	35,850 00	
Cash in company's office.....	\$250 00	
Deposits in trust companies and banks not on interest	15,718 06	
		15,968 06
Agents' balances representing business written sub- sequent to October 1, 1912	4,450 12	
Agents' balances representing business written prior to October 1, 1912	721 50	
Other ledger assets, viz.: Furniture and fixtures..	4,582 41	
Total ledger assets		\$268,822 09

NON-LEDGER ASSETS.

Interests due, \$658.75, and accrued, \$2,231.42 on mort- gages	\$2,890 17	
Interest accrued on bonds	443 33	
Total		3,333 50
Gross assets		<u>\$272,155 59</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes	\$4,582 41	
Agents' balances, representing business written prior to October 1, 1912	721 50	
		5,303 91
Total admitted assets		<u>\$266,851 68</u>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense ..	\$1,618 99	
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement	1,199 35	
Total amount of all liabilities except capital	\$2,818 34	
Capital actually paid up in cash	\$200,000 00	
Surplus over all liabilities	64,033 34	
Surplus as regards policyholders	264,033 34	
Total liabilities		<u>\$266,851 68</u>

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$1,682,873 00	\$65,630 00	\$1,748,503 00
Less \$283,520 risks cancelled and \$191,563 reinsurance in compan- ies authorized in Wisconsin	475,083 00	.....	475,083 00
Net risks written	\$1,207,790 00	\$65,630 00	\$1,273,420 00
Gross premiums on risks written	\$18,418 72	\$303 74	\$18,722 46
Less \$2,568.46 return premiums; and \$2,127.44 premiums for rein- surance in companies authorized in Wisconsin	4,695 90	.....	4,695 90
Net premiums received ..	\$13,722 82	\$303 74	\$14,026 56
Losses paid (deducting salvage)..	\$9,208 01	.....	\$9,208 01
Less losses on risks reinsured in companies authorized in Wis- consin	2,202 90	.....	2,202 90
Net losses paid.....	\$7,055 11	.....	\$7,055 11
Losses incurred	\$7,895 05	.....	\$7,895 05
Less losses on risks reinsured in companies authorized in Wisconsin	2,211 72	.....	2,211 72
Net losses incurred.....	\$5,683 33	.....	\$5,683 33

MILWAUKEE MECHANICS INSURANCE COMPANY

Milwaukee, Wis.

Home Office, 442 and 444 CITY HALL SQUARE.

[Incorporated February 15, 1852; commenced business April 1, 1852.]

President, WILLIAM L. JONES. Vice President, CHAS. H. YUNKER.
Secretary, OSCAR GRIEBLING.**CAPITAL STOCK.**

Amount of capital paid up in cash	\$1,000,000 00
Amount of ledger assets December 31 of previous year	\$4,482,832 66

INCOME.

	Fire.	
Gross premiums	\$2,824,363 41	
Deduct gross amount paid for reinsurance, fire, \$399,133.57; return premiums, fire, \$477,028.17	876,161 74	
Total premiums (other than perpetual)		\$1,948,201 67
Gross interest on mortgage loans	\$87,451 72	
Gross interest on collateral loans.....	145 88	
Gross interest on bonds and dividends on stocks, less \$2,638.78 accrued interest on bonds acquired during 1912	92,301 29	
Gross interest on deposits in trust companies and banks.....	1,392 47	
Board of Fire Underwriters, deposit	7 68	
Notes	3 66	
Gross rents from company's property, including \$3,200.00 for company's occupancy of its own buildings	4,044 40	
Total gross interest and rents		185,347 10
From agents' balances previously charged off		188 46
Gross profit on sale or maturity of ledger assets, viz.: Bonds		4,078 43
Gross increase, by adjustment, in book value of ledger assets, viz.: Bonds.....		2,980 00
Total income		\$2,140,795 66
Total footings		\$6,623,628 32

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (in- cluding \$205,923.92 occurring in previous years)....	\$1,348,029 41	
Deduct amount received for salvage, fire, \$16,081.11; reinsurance, fire, \$219,760.50; discounts, fire, \$1,791.22	237,632 83	
Net amount paid policyholders for losses.....		\$1,110,396 58
Expenses of adjustment and settlement of losses.....		37,491 81
Commissions or brokerage		474,338 15
Salaries, \$55,205.11, and expenses, \$37,613.92 of special and general agents.....		92,909 03
Salaries, fees and other charges of officers, directors, trustees and home office employes		92,906 49
Rents, including \$3,200.00 for company's occupancy of its own buildings		7,798 28

Advertising, \$1,726.19; printing and stationery, \$12,330.77	14,056 96
Postage telegrams, telephone and express	18,231 16
Legal expenses	576 84
Furniture and fixtures	2,709 17
Maps, including corrections	5,860 47
Underwriters' boards and tariff associations	3,640 90
Fire department, fire patrol, and salvage corps assessments, fees, taxes and expenses	18,996 61
Inspections and surveys	18,535 58
Repairs and expenses (other than taxes) on real estate	1,015 97
Taxes on real estate	1,214 59
State taxes on premiums	58,046 58
Insurance department licenses and fees	16,134 78
All other licenses, fees and taxes:	
Municipal taxes	\$2,011 86
Municipal licenses	5,549 42
U. S. Corporation tax	488 73
	8,050 01
Other disbursements:	
Expense on securities	\$226 25
Exchange	2,754 70
Heating, lighting and cleaning office, water, towels and ice	2,770 34
Auditing	1,489 55
Interest paid Reinsurance Co., on reserve fund ...	3,820 42
Interest paid on borrowed money	1,266 65
Newspaper subscriptions, \$132.20; mercantile agencies, \$1,615.00	1,747 20
Surety bonds, \$470.85; gifts and donations \$155.45; entertaining agents \$540.99	1,167 29
Meals \$454.90; funeral expenses \$104.00 business associations	603 90
	15,846 30
Paid stockholders for interest or dividends (amount declared during the year)	120,445 20
Decrease in liabilities during the year on account of reinsurance treaties	157,488 95
Agents' balances charged off	1,520 02
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds, \$29,542.08; stocks, \$960.00	30,502 08
Total disbursements	\$2,308,715 60
Balance	\$4,314,912 72

LEDGER ASSETS.

Book value of real estate	\$52,825 00
Mortgage loans on real estate, first liens	1,799,800 00
Book value of bonds, \$1,883,960.00, and stocks, \$45,400.00	1,929,360 00
Cash in company's office	6,464 73
Deposits in trust companies and banks on interest	181,232 86
Agents' balances representing business written sub- sequent to Oct. 1, 1912	331,257 08
Agents' balances representing business written prior to October 1, 1912	8,488 67
Other ledger assets, viz.: Deposit Milwaukee Board of Fire Underwriters	100 00
Due from Reinsurance Co.	5,384 38
Total ledger assets	\$4,314,912 72

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$26,431 12
Interest accrued on bonds	14,729 49
Total	41,160 61
Gross assets	\$4,356,073 33

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912	8,488 67
Total admitted assets	<u>\$4,347,584 66</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$60,218 23	
Gross claims for losses in process of adjustment or in suspense, including all reported and supposed losses..	145,471 38	
Gross claims for losses resisted	8,848 20	
Total	<u>\$214,537 81</u>	
Deduct reinsurance due or accrued	50,139 50	
Net amount of unpaid losses and claims		\$164,398 31
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$983,830.33; unearned premiums (fifty per cent)	\$491,915 16	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$3,452,-\$487.99; unearned premiums (pro rata).....	1,766,465 69	
Total unearned premiums as computed above.....		2,258,380 85
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued (estimated)		30,000 00
Estimated amount hereafter payable for federal, state and other taxes based on the business of the year of this statement.....		70,000 00
Reserved for dividends		30,000 00
Due Reinsurance Companies		15,035 46
Total amount of all liabilities except capital		<u>\$2,567,814 62</u>
Capital actually paid up in cash	\$1,000,000 00	
Surplus over all liabilities	779,770 04	
Surplus as regards policyholders		1,779,770 04
Total liabilities		<u>\$4,347,584 66</u>

RISKS AND PREMIUMS.

	Fire risks	Gross premiums thereon.
In force on the 31st day of December, as per last year's statement	\$487,221,789	\$5,275,219 66
Written or renewed during the year	253,496,728	2,824,363 41
Total	<u>\$740,718,517</u>	<u>\$8,099,583 07</u>
Deduct those expired and marked off as terminated	262,965,427	3,006,989 06
In force at the end of the year	\$477,753,090	\$5,092,594 01
Deduct amount reinsured	54,614,600	650,275 69
Net amount in force	<u>\$423,138,490</u>	<u>\$4,436,318 32</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912....	One year or less	\$76,393,129	\$983,830 33	1-2	\$491,915 16.
1910....	Three years	83,856,825	787,957 30	1-6	131,326 22
1911....	Three years	83,733,544	761,699 74	1-2	380,849 87
1912....	Three years	89,367,913	812,077 20	5-6	676,731 00
1908....	Five years	13,935,124	172,398 34	1-10	17,239 83
1909....	Five years	17,006,744	212,994 01	3-10	63,898 20
1910....	Five years	19,066,305	225,597 36	1-2	112,798 68
1911....	Five years	19,910,374	240,828 75	7-10	168,590 13
1912....	Five years	19,868,532	238,935 29	9-10	215,041 76
	Totals.....	\$423,138,490	\$4,436,318 32		\$2,258,390 85.

BUSINESS IN THE STATE OF WISCONSIN DURING THIS YEAR.

	Fire risks.	Tornado	Aggregate.
Gross risks written	\$22,726,611 00	\$933,145 00	\$23,659,756 00
Less \$3,148,813 risks cancelled, and \$2,000 reinsurance in companies authorized in this state.....	3,058,213 00	88,600 00	3,146,813 00
Net risks written	\$19,668,398 00	\$844,545 00	\$20,512,943 00
Gross premiums on risks written	\$239,320 78	\$4,808 97	\$244,129 75
Less \$25,519.67 return premiums and \$15.75 prem. for re-ins. in co's authorized in this state..	25,138 80	396 62	25,535 42
Net premiums received..	\$214,181 98	\$4,412 35	\$218,594 33
Losses paid (deducting salvage)	\$63,042 45	\$1,087 55	\$64,130 00
Losses incurred	\$66,433 62	\$166 97	\$66,600 59

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$1,948,201 67	
Add unearned premiums December 31, 1911	2,374,266 95	
Total	\$4,322,468 62	
Deduct unearned premiums December 31, 1912	2,258,380 85	
Premiums earned during 1912...		\$2,064,087 77
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off	\$188 46	
Loss from agents' balances charged off	1,520 02	
Loss from above	\$1,331 56	
Agents' balances and bills receivable not admitted Dec. 31, 1911 \$3,977 82		
Agents' balances and bills receivable not admitted Dec. 31, 1912 8,488 67		
Loss from above	4,510 85	
Loss from underwriting profit and loss items		5,842 41
Underwriting income earned during 1912		\$2,058,245 36
LOSSES.		
Losses paid	\$1,110,396 58	
Deduct unpaid losses December 31, 1911	182,811 26	
Balance	\$927,585 32	
Add unpaid losses December 31, 1912	164,398 31	
Losses incurred during 1912		\$1,091,983 63
UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912	\$875,929 95	
Deduct underwriting expenses unpaid December 31, 1911	100,000 00	
Balance	\$775,929 95	
Add underwriting expenses unpaid December 31, 1912	100,000 00	
Underwriting expenses incurred during 1912		875,929 95
Underwriting losses and expenses		1,967,913 58
Gain from underwriting during 1912		\$80,331 78

UNDERWRITERS AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT			
Interest and Rents.			
Interest, dividends and rents received during the year	\$185,347 10	.....	.....
Deduct interest, dividends and rents accrued December 31, 1911	40,869 76	.....	.....
Balance	\$144,477 34	.....	.....
Add interest, dividends and rents accrued December 31, 1912	41,160 61	.....	.....
Interest and rents earned during 1912		\$185,637 95	.....
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets..	\$1,078 43	.....	.....
Gain from increase in book value of ledger assets	2,980 00	.....	.....
Profit on investments during 1912		7,058 43	.....
Investment income earned during 1912			\$192,696 38
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets	\$30,502 08	.....	.....
Interest to Reinsurance Co. on Reserve Fund.. \$3,820 42		.....	.....
Interest on borrowed money	1,266 65	.....	.....
	5,087 07	.....	.....
Loss on investments during 1912		\$35,589 15	.....
Investment expenses incurred and paid during 1912		7,345 75	.....
Investment losses and expenses during 1912			42,934 90
Gain from investments during 1912			\$149,761 48
MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912			\$120,000 00
Net loss from above			\$120,000 00
Total gains and losses in surplus during 1912		\$240,093 26	\$120,000 00
Surplus Dec. 31, 1911	\$659,676 78	.....	.....
Surplus Dec. 31, 1912	779,770 04	.....	.....
Increase in surplus during 1912..			120,093 26
Totals		\$240,093 26	\$240,093 26

Per cent of losses incurred to premiums earned, 52.90.

Per cent of underwriting expenses incurred to premiums earned, 42.43.

Per cent of investment expenses incurred to interest and rents earned, 39

Per cent of total losses and expenses incurred and dividends declared to total income earned, 94.66.

NORTHWESTERN NATIONAL INSURANCE COMPANY,

Milwaukee, Wis.

Home Office, CORNER WISCONSIN AND JACKSON STREETS.

[Incorporated February 20, 1869; commenced business July 1, 1869.]

President, WILFORD M. PATTON. Vice President, ALFRED F. JAMES.
Secretary, JOSEPH HUEBL.

CAPITAL STOCK.

Amount of capital paid up in cash	\$1,000,000 00
Amount of ledger assets December 31 of previous year.....	\$6,311,018 25

INCOME.

	Fire.	
Gross premiums	\$3,123,241 07	
Deduct gross amount paid for reinsurance, fire, \$212,133.18; return premiums, fire, \$291,161.36	564 35 503,294 54	
Total premiums (other than perpetual).....		\$2,619,946 53
Gross interest on mortgage loans	\$58,657 23	
Gross interest on bonds and dividends on stocks, less \$5,382.49 accrued interest on bonds acquired during 1912	180,281 30	
Gross interest on deposits in trust companies and banks.....	2,795 12	
Gross interest on branch office bank deposits	564 35	
Gross interest on bills receivable	394 26	
Gross interest from all other sources	133 36	
Gross rents from company's property, including \$8,000.00 for company's occupancy of its own build- ings	8,396 00	
Total gross interest and rents		251,221 62
From agents' balances previously charged off		285 73
Total income		\$2,871,453 88
Total footings		\$9,182,472 13

DISBURSEMENTS.

	Fire.	Marine and inland.
Gross amount paid policyholders for losses (including \$90,679.78 occurring in previous years)	\$1,158,787 86	
Deduct amount received for salvage, fire, \$6,430.17; marine and inland, \$174.60; reinsurance, fire, \$87,663.50; discount, fire, \$68.56	94,162 23	\$174 60
Net amount paid policyholders for losses	\$1,064,625 63	\$174 60
Expenses of adjustment and settlement of losses		\$1,064,451 03
Commissions or brokerage		42,942 04
Allowances to local agencies for miscellaneous agency expenses ..		662,106 92
Salaries \$82,193.93, and expenses \$20,462.04, of special and general agents		133,109 22
Salaries, fees and all other charges of officers, directors, trustees and home office employes		102,655 97
		97,805 81

Rents, including \$8,000.00 for company's occupancy of its own buildings		8,000 00
Advertising, \$1,289.27; printing and stationery, \$17,520.66		18,809 93
Postage, telegrams, telephone and express		22,986 33
Legal expenses		470 00
Furniture and fixtures		1,832 74
Maps, including corrections		3,576 30
Underwriters' boards and tariff associations		9,661 78
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		15,157 52
Inspections and surveys		250 00
Repairs and expenses (other than taxes) on real estate		4,197 72
Taxes on real estate		3,697 26
State taxes on premiums		63,473 19
Insurance department licenses and fees		16,766 08
All other licenses, fees and taxes, as follows:		
Federal corporation tax	\$3,781 23	
Miscellaneous municipal and county taxes and licenses	6,678 38	
		<u>10,459 61</u>
All other disbursements:		
Subscriptions	139 62	
Bradstreet Co.	2,055 00	
Recording mortgages	7 55	
Publications	201 69	
Western Insurance Bureau	714 49	
Underwriters' Protective Association	250 00	
Merchants and Manufacturers Association	25 00	
National Board of Fire Underwriters	305 21	
		<u>3,698 56</u>
Paid stockholders for interest or dividends (amount declared during the year)		150,000 00
Agents' balances charged off		535 26
Gross loss on sale or maturity of ledger assets, viz.: bonds		3,009 59
		<u>\$2,439,652 86</u>
Total disbursements		\$6,742,819 27
Balance		

LEDGER ASSETS.

Book value of real estate	\$176,050 23
Mortgage loans on real estate, first liens	1,259,300 00
Book value of bonds	4,729,972 75
Cash in company's office	\$38,351 93
Deposited in trust companies and banks on interest	209,904 92
	<u>248,256 85</u>
Agents' balances representing business written subsequent to October 1, 1912	322,626 90
Agents' balances representing business written prior to October 1, 1912	5,311 00
Bills receivable, taken for fire risks	1,301 54
	<u>\$6,742,819 27</u>
Total ledger assets	

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$9,901 54
Interest accrued on bonds	20,572 75
	<u>30,474 29</u>
Total	
Gross assets	\$6,773,293 56

DEDUCT ASSETS NOT ADMITTED

Agents' balances, representing business written prior to October 1, 1912	\$5,311 00	
Bills receivable, past due, taken for marine, inland and fire risks	1,301 54	
Book value of bonds over market value	206,354 59	
		212,967 13
Total admitted assets		<u>\$6,560,326 43</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$59,646 28	
Gross claims for losses in process of adjustment or in suspense, plus \$1,932.00 reserved for losses incurred prior to December 31, of which no notice had been received on that date	88,028 10	
Gross claims for losses resisted	21,550 00	
Total	\$169,224 38	
Deduct reinsurance due or accrued	17,216 29	
Net amount of unpaid losses and claims		\$152,008 09
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$875,654.30; unearned premiums (fifty per cent)	\$437,827 15	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$5,177.365.99; unearned premiums (pro rata)	2,716,109 45	
Total unearned premiums as computed above		3,153,936 60
Confagration reserve	500,000 00	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	1,743 64	
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement ..	100,000 00	
Commissions, brokerage and other charges due or to become due to agents and brokers	18,474 00	
Total amount of all liabilities except capital		\$3,926,162 33
Capital actually paid up in cash	\$1,000,000 00	
Surplus over all liabilities	1,634,164 10	
Surplus as regards policyholders		2,634,164 10
Total liabilities		<u>\$6,560,326 43</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, as per last year's statement	\$674,764,408	\$6,075,596 91
Written or renewed during the year	323,510,512	3,123,241 07
Total	998,274,920	9,198,837 98
Deduct those expired and marked off as terminated	277,010,466	2,751,420 86
In force at the end of the year	\$721,264,454	\$6,447,417 12
Deduct amount reinsured	44,019,575	394,396 83
Net amount in force December 31st, 1912	\$677,244,879	\$6,053,020 29

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term	Amount covered	Gross premiums charged less re-insurance	Fraction unearned.	Amount of premium unearned
1912....	One year or less	\$78,842,647	\$875,654 30	1-2	\$437,827 15
1910....	Three years	126,757,401	1,027,718 36	1-6	171,286 39
1911....	Three years	139,611,613	1,116,422 25	1-2	558,211 13
1912....	Three years	157,181,333	1,260,644 73	5-6	1,050,537 27
1908....	Five years	30,657,526	311,547 84	1-10	31,154 78
1909....	Five years	31,829,480	321,611 21	3-10	96,483 36
1910....	Five years	34,972,554	348,654 70	1-2	174,327 35
1911....	Five years	37,582,762	387,905 20	7-10	271,533 64
1912....	Five years	39,809,563	402,861 70	9-10	362,575 53
	Totals	\$677,244,879	\$6,053,020 29		\$3,153,936 60

BUSINESS IN THE STATE OF WISCONSIN DURING 1912.

	Fire risks.	Tornado.	Aggregate
Gross risks written	\$19,249,698 00	\$2,928,755 00	\$22,178,453 00
Less \$2,127,347 risks cancelled, and \$922,481 reinsurance in companies authorized in above state	2,851,201 00	198,627 00	3,049,828 00
Net risks written	\$16,398,497 00	\$2,730,128 00	\$19,128,625 00
Gross premiums on risks written	\$184,739 59	\$17,335 72	\$202,075 31
Less \$13,972.47 return premiums; and \$9,025.94 premiums for re-insurance in companies authorized in above state	22,137 52	860 89	22,998 41
Net premiums received	\$162,602 07	\$16,474 83	\$179,076 90
Losses paid (deducting salvage)..	\$52,137 95	\$1,782 39	\$53,920 34
Less losses on risks reinsured in companies authorized in above state	4,358 04	11 25	4,369 29
Net losses paid	\$47,779 91	\$1,771 14	\$49,551 05
Losses incurred	\$50,590 05	\$1,550 78	\$52,140 83
Less losses on risks reinsured in companies authorized in above state	4,375 21	11 25	4,386 46
Net losses incurred	\$46,214 84	\$1,539 53	\$47,754 37

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT			
Premiums.			
Total premiums	\$2,619,946 53		
Add unearned premiums December 31, 1911	2,977,200 01		
Total	\$5,597,146 54		
Deduct unearned premiums December 31, 1912	3,153,936 60		
Premiums earned during 1912..		\$2,443,209 94	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off	\$285 73		
Loss from agents' balances charged off	535 26		
Loss from above	\$249 53		
Agents' balances and bills receivable not admitted Dec. 31, 1911 \$4,249 29			
Agents' balances and bills receivable not admitted Dec. 31, 1912 6,612 54			
Loss from above	2,363 25		
Loss from underwriting profit and loss items		2,612 78	
Underwriting income earned during 1912			\$2,440,597 16
LOSSES.			
Losses paid	\$1,064,451 03		
Deduct unpaid losses Dec. 31, 1911	98,093 74		
Balance	\$966,357 29		
Add unpaid losses Dec. 31, 1912	152,008 09		
Losses incurred during 1912....		\$1,118,365 38	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$1,206,314 15		
Deduct underwriting expenses unpaid Dec. 31, 1911	112,093 17		
Balance	\$1,094,220 98		
Add underwriting expenses unpaid Dec. 31, 1912	116,094 99		
Underwriting expenses incurred during 1913		1,210,315 97	
Underwriting losses and expenses			2,328,681 35
Gain from underwriting during 1912			\$111,915 81

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.		
Interest and rents, Interest, dividends and rents received during the year	\$251,221 62	.....
Deduct interest, dividends and rents accrued, Dec. 31, 1911 ..	26,713 20	.....
Balance	\$224,508 42	.....
Add interest, dividends and rents accrued Dec. 31, 1912	30,474 29	.....
Interest and rents earned during 1912		\$254,982 71
LOSS ON INVESTMENTS.		
Loss from sale of ledger assets Loss from change in difference between book and market value during 1912	\$3,009 59	.....
	66,667 26	.....
Loss on investments during 1912		\$69,676 85
INVESTMENT EXPENSES.		
Investment expenses paid during 1912	\$15,342 83	.....
Deduct investment expenses unpaid Dec. 31, 1911	3,899 33	.....
Balance	\$11,443 50	.....
Add investment expenses unpaid Dec. 31, 1912	4,122 65	.....
Investment expenses incurred during 1912		15,566 15
Investment losses and expenses during 1912		85,243 00
Gain from investments during 1912		\$169,739 71
MISCELLANEOUS EXHIBIT.		
Dividends declared to stockholders during 1912		\$150,000 00
Net loss from above.....		\$150,000 00
Total gains and losses in surplus during 1912	\$281,655 52	\$150,000 00
Surplus Dec. 31, 1911	\$1,502,508 58	.....
Surplus Dec. 31, 1912	1,634,164 10	.....
Increase in surplus during 1912..		131,655 52
Totals	\$281,655 52	\$281,655 52

UNITED AMERICAN FIRE INSURANCE COMPANY

Milwaukee, Wis.

Home Office: 409 GERMANIA BUILDING.

[Incorporated November 28, 1898; commenced business September 1, 1899.]

President, L. ALBERT KAREL. Vice President, J. M. KRALOVEC.
Secretary, F. A. KREHLA.

CAPITAL STOCK.

Amount of capital paid up in cash	\$100,000 00	
Amount of ledger assets, December 31 of previous year		\$231,157 56

INCOME.

Gross premiums	Fire	
Deduct gross amount paid for reinsurance, fire, \$12,637.92; return premiums, fire, \$9,923.52	\$97,853 29	
	22,561 44	
Total premiums (other than perpetual)		\$75,291 85
Gross interest on mortgage loans, less \$292.78 accrued interest on mortgages acquired during the year ..	\$11,021 69	
Gross interest on deposits in trust companies and banks	112 34	
Gross interest from all other sources:		
On deposit with Milwaukee Board of Underwriters ..	8 00	
On premium notes and bills receivable	5 17	
Total gross interest		11,147 20
From other sources:		
Refund on 1911 legal expenses by Co. attys.	\$200 00	
Commission on loans	50 00	
		250 00
From agents' balances previously charged off		35 63
Total income		\$86,724 68
Total footings		\$317,882 24

DISBURSEMENTS.

Gross amount paid policyholders for losses (includ- ing \$3,097.80 occurring in previous years)	Fire.	
Deduct amount received for reinsurance, fire, \$4,619.32; discount, fire, \$54.58	\$24,704 41	
	4,673 90	
Net amount paid policyholders for losses		\$20,030 51
Expenses of adjustment and settlement of losses		457 44
Commissions or brokerage		23,268 28

Salaries, \$900, and expenses, \$1,068.94, of special and general agents	1,968 94
Salaries, fees, and all other charges of officers, directors, trustees and home office employes	6,114 65
Rents	720 00
Advertising, \$461.53; printing and stationery, \$675.64	1,137 17
Postage, telegrams, telephone and express	838 76
Legal expenses	44 80
Furniture and fixtures	207 00
Maps, including corrections	34 00
Underwriters' boards and tariff associations	1,485 71
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	1,969 44
State taxes on premiums	1,430 20
Insurance department licenses and fees	538 89
All other licenses, fees and taxes: Federal corporation tax	21 28
Other disbursements:	
Exchange	32 84
Mercantile, fire and insurance reports, annual subscriptions	235 00
Premium on officers' bonds	35 00
Presents to employes, Christmas	76 00
Miscellaneous	258 83
Paid stockholders for interest or dividends (amount declared during the year)	5,000 00
Total disbursements	\$65,838 74
Balance	\$252,043 50

LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$235,850 00	
Cash in company's office	\$264 48	
Deposits in trust companies and banks not on interest	7,714 04	
		7,978 52
Agents' balances representing business written subsequent to October 1, 1912		6,681 47
Agents' balances representing business written prior to October 1, 1912		765 14
Other ledger assets, viz.:		
Deposit with Milwaukee Board of Underwriters	200 00	
Due from Reinsurance Co's for premiums—in litigation	568 37	
Total ledger assets		\$252,043 50

NON-LEDGER ASSETS.

Interest due, \$70.00 and accrued, \$2,405.96 on mortgages	\$2,475 96	
Interest accrued on other assets—Deposit with Milwaukee Board of Underwriters	6 20	
		2,482 16
Due from Reinsurance Co.—Ins. Co. State of Illinois now Hanover) on paid fire losses		18 83
Gross assets		\$254,544 49

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912	\$765 14	
Due from Reinsurance Co's for prem.—in litigation	568 37	
		1,333 51
Total admitted assets		\$253,210 98

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$250 00	
Gross claims for losses in process of adjustment or in suspense	1,140 00	
Total	\$1,390 00	
Deduct reinsurance due or accrued	251 47	
Net amount of unpaid losses and claims		\$1,138 53
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$31,917.42; unearned premiums (fifty per cent)	\$15,958 71	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$128,620-01; unearned premiums (pro rata)	69,598 38	
Total unearned premiums as computed above		85,557 09
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		3,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers		807 60
Total amount of all liabilities except capital		\$90,503 28
Capital actually paid up in cash	\$100,000 00	
Surplus over all liabilities	62,707 70	
Surplus as regards policyholders		162,707 70
Total liabilities		\$253,210 98

RISKS AND PREMIUMS.

	Fire risks	Gross premiums thereon.
In force on the 31st day of December, as per last year's statement	\$15,326,187 38	\$177,583 46
Written or renewed during the year	8,274,962 15	97,853 29
Total	\$23,601,149 53	\$275,436 75
Deduct those expired and marked off as terminated	7,580,994 22	91,257 78
In force at the end of the year	\$16,020,155 31	\$184,178 97
Deduct amount reinsured	1,762,270 98	23,641 54
Net amount in force	\$14,257,884 33	\$160,537 43

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912....	One year or less	\$2,454,488	\$31,917 42	1-2	\$15,958 71
1910....	Three years	3,096,948	31,790 77	1-6	5,298 46
1911....	Three years	3,078,397	30,132 31	1-2	15,066 15
1912....	Three years	3,362,995	32,713 90	5-6	27,261 68
1909....	Four years	10,400	90 37	1-8	11 30
1910....	Four years	28,700	239 60	3-8	89 85
1911....	Four years	58,300	598 43	5-8	374 02
1912....	Four years	27,550	214 88	7-8	188 02
1908....	Five years	171,062	3,090 31	1-10	309 03
1909....	Five years	180,962	2,800 51	3-10	840 15
1910....	Five years	262,550	3,965 38	1-2	1,982 69
1911....	Five years	850,337	12,540 15	7-10	8,778 07
1912....	Five years	675,164	10,443 40	9-10	9,399 06
	Totals	\$14,257,884	\$160,537 43	.	\$85,557 09

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire	\$4,984,957 48
Less \$571,228.33 risks cancelled, and \$674,552.48 reinsurance in companies authorized in Wisconsin		1,245,780 81
Net risks written		\$3,739,176 67
Gross premiums on risks written		\$56,321 11
Less \$4,752.76 return premiums; and \$8,815.50 premiums for reinsurance in companies authorized in Wisconsin		13,568 26
Net premiums received		\$42,752 85
Losses paid (deducting salvage)		\$12,793 86
Less losses on risks reinsured in companies authorized in Wisconsin		1,862 86
Net losses paid		\$10,931 00
Losses incurred		\$12,217 51
Less losses on risks reinsured in companies authorized in Wisconsin		1,380 53
Net losses incurred		\$10,836 98

UNDERWRITING AND INVESTMENT, EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$75,291 85	
Add unearned premiums Dec. 31 of previous year	79,256 14	
Total	\$154,547 99	
Deduct unearned premiums Dec. 31, end of the year	85,557 09	
Premiums earned during the year		\$68,990 90
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off, \$35.63, and from other underwriting income, \$200.00	\$235 63	
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$414 64	
Agents' balances and bills receivable not admitted Dec. 31, end of the year	765 14	
Loss from above	350 50	
Loss from underwriting profit and loss items		114 87
Underwriting income earned during the year		\$68,876 03
LOSSES.		
Losses paid	\$20,030 51	
Deduct salvage and reinsurance recoverable Dec. 31, end of the year	18 83	
Balance	\$20,011 68	
Add salvage and reinsurance recoverable December 31 of previous year	2,407 33	
Total	\$22,419 01	
Deduct unpaid losses December 31 of previous year	2,620 50	
Balance	\$19,798 51	
Add unpaid losses December 31, end of year	1,138 53	
Losses incurred during the year		\$20,937 04
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$40,808 23	
Deduct underwriting expenses unpaid December 31 of previous year	2,750 00	
Balance	\$38,058 23	

UNDERWRITERS AND INVESTMENT EXHIBIT—Continued.

Add underwriting expenses unpaid December 31, end of the year	3,807 66		
Underwriting expenses incurred during the year		41,865 89	
Underwriting losses and expenses			62,802 93
Gain from underwriting during the year			\$6,073 10
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$11,147 20		
Deduct interest, dividends and rents accrued December 31, end of the year	2,084 97		
Balance	\$9,062 23		
Add interest, dividends and rents accrued December 31, end of the year	2,482 16		
Interest and rents earned during the year			\$11,544 39
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$5,000 00
Loss from other sources.			
Commission on loans		\$50 00	
Non admitted reinsurance premium			568 37
Net loss from above			\$5,518 37
Total gains and losses in surplus during the year		\$17,617 49	\$5,518 37
Surplus Dec. 31, 1911	\$50,608 58		
Surplus Dec. 31, 1912	62,707 70		
Increase in surplus during the year			12,099 12
Totals		\$17,617 49	\$17,617 49

Per cent of losses incurred to premiums earned, 30.3.

Percent of underwriting expenses incurred to premiums earned, 60.6.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 84.9.

Stock Fire Companies of
Other States

AETNA INSURANCE COMPANY

Hartford, Conn.

Home Office, 670 MAIN STREET.

[Incorporated June, 1819; commenced business August 17, 1819.]

President, WILLIAM B. CLARK. Secretary, E. J. SLOAN.
Vice Presidents, HENRY E. REES, A. N. WILLIAMS.

CAPITAL STOCK.

Amount of capital paid up in cash	\$5,000,000 00
Amount of ledger assets December 31 of previous year	\$20,533,843 34

INCOME.

	Fire.	Marine and Inland.	
Gross premiums	\$10,897,136 61	\$2,637,083 46	
Deduct gross amount paid for reinsurance, fire, \$1,469,160.26; marine and inland, \$970,270.21; return premiums, fire, \$1,245,778.00; marine and inland, \$274,580.81	2,714,938 26	1,244,851 02	
Total premiums (other than perpetual)	\$8,182,198 35	\$1,392,232 44	
Deposit premiums written on perpetual risks (gross)			\$9,574,430 79
Gross interest on bonds and dividends on stock, less \$15,125.99 accrued interest on bonds acquired during the year		850,089 65	9,753 28
Gross interest on deposits in trust companies and banks		25,556 37	
Gross interest from all other sources:			
Interest on old refund of New York Bank Taxes, \$2,388.01; interest received on account of old balance, \$22.78		2,410 79	
Interest on Farm Notes, \$70.83; interest from Phil. Fire Indemnities Association, \$9.45		80 28	
Gross rents from company's property, including \$25,000 for company's occupancy of its own buildings		25,300 00	
Total gross interest and rents			903,437 09
From other sources:			
Conscience Fund		\$625 00	
Taxes on real estate recovered from State of Connecticut		10,119 50	
			10,744 50
Increase in liabilities during the year on account of reinsurance treaties			109 83
From agents' balances previously charged off			44 29
Gross profit on sale or maturity or ledger assets, viz.:			
Bonds	\$7,607 01		
Stocks	58,339 67		
			65,946 68
Total income			\$10,564,466 46
Total footings			\$31,098,309 80

DISBURSEMENTS.

	Fire.	Marine and inland.
Gross amount paid policyholders for losses (including \$753,972.90 occurring in previous years	\$5,202,778 15	\$1,200,791 79
Deduct amount received for salvage, fire, \$54,627.26; marine and inland, \$45,003.86; reinsurance, fire, \$922,150.19; marine and inland, \$402,054.99; discount, fire, \$1,759.05	978,536 50	447,058 85
Net amount paid policyholders for losses	\$4,224,241 65	\$753,732 94
Expenses of adjustment and settlement of losses		\$1,977,974 59
Commissions of brokerage		57,195 14
Salaries, \$189,820.52, and expenses, \$142,423.23, of special and general agents		1,856,453 32
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		332,243 75
Rents, including \$25,000 for company's occupancy of its own buildings		398,236 87
Advertising, \$17,518.45; printing and stationery, \$91,390.68		63,993 10
Postage, telegrams, telephone and express		108,909 13
Legal expenses		58,032 74
Furniture and fixtures		9,998 84
Maps, including corrections		19,261 55
Underwriters' boards and tariff associations		17,967 03
Fire department; fire patrol and salvage corps assessments, fees, taxes and expenses		81,598 77
Inspections and surveys		19,646 30
Repairs and expenses (other than taxes) on real estate		68,788 24
Taxes on real estate		3,713 90
State taxes on premiums		9,709 25
Insurance department licenses and fees		152,734 74
All other licenses, fees and taxes:		29,057 41
Federal corporation tax	\$10,402 17	
Fire department taxes, \$36,860.00; city and town licenses, \$17,157.59	54,017 59	
Tax on franchise, \$9.00; stockholders' tax, \$145,000.00	145,009 00	
Fire marshal tax, \$7,517.56; personal property tax in various towns, \$4,530.35	12,047 91	
Other disbursements:		221,476 67
Equipment of printing department	\$4,063 24	
Auditing, \$1,000.00; coal, \$1,270.81; electric light and gas, \$3,192.58	5,463 39	
Ice, \$352.78; janitor's and engineer's supplies, \$2,128.96	2,481 74	
Laundry, \$1,622.94; lunch system, \$14,195.30	15,818 24	
Newspaper subscriptions, etc., \$1,314.30; water, \$273 32	1,587 62	
Vault protection, \$683.13; pensions, \$600.00; cartage, \$1,188.58	2,471 71	
Premiums on Fire and Liability Policies, \$193.00; mercantile agencies, \$1,929.00	2,122 00	
Paid Munich Reinsurance Company for interest on balance		34,007 94
Deposit premiums returned		19,076 50
Paid stockholders for interest or dividends (amount declared during the year)		3,396 60
Agents' balances charged off		800,000 00
Gross loss on sale or maturity of ledger assets:		2,287 64
Bonds	\$34,252 17	
Stocks	17,125 83	
Gross decrease, by adjustment, in book value ledger assets, viz.:		51,378 00
Bonds		550 00
Total disbursements		\$9,397,688 02
Balance		\$21,700,621 78

LEDGER ASSETS.

Book value of real estate	\$592,207 93	
Loans secured by pledge of bonds, stocks or other collateral	100,000 00	
Book value of bonds, \$13,576,347.24, and stocks, \$4,086,156.10	17,662,503 34	
Cash in company's office	\$4,136 84	
Deposits in trust companies and banks not on interest	35,574 98	
Deposits in trust companies and banks on interest	1,678,394 70	
	<u>1,718,106 52</u>	
Agents' balances representing business written subsequent to October 1, 1912	1,620,132 42	
Agents' balances representing business written prior to October 1, 1912	7,671 57	
Total ledger assets	\$21,700,621 78	

NON-LEDGER ASSETS.

Interest accrued on bonds	\$94,621 95	
Interest accrued on collateral loans	833 33	
Total	95,455 28	
Market value (not including interest) of bonds and stocks over book value	1,480,373 80	
Gross assets	\$23,276,450 86	

DEDUCT ASSETS NOT ADMITTED

Agents' balances, representing business written prior to October 1, 1912	\$7,671 57	
Overdue and accrued interest on bonds in default	40 00	
Book value of ledger assets over market value, viz.: Real estate	217,207 93	
	<u>224,919 50</u>	
Total admitted assets	\$23,051,531 36	

LIABILITIES.

Gross losses adjusted and unpaid	\$109,509 79	
Gross claims for losses in process of adjustment or in suspense, plus \$40,556.41; reserve for losses incurred prior to December 31, of which no notice had been received on that date	793,737 52	
Gross claims for losses resisted	55,845 77	
Total	\$959,093 08	
Deduct reinsurance due or accrued	22,576 73	
Net amount of unpaid losses and claims	\$936,516 35	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$5,931,336.85; unearned premiums (fifty per cent)	\$2,965,668 43	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$10,664,211.26; unearned premiums (pro rata)	5,743,501 71	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$1,346,653.52; unearned premiums (fifty per cent)	673,326 76	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$39,159.85; unearned premiums (100 per cent)	39,159 85	
Total unearned premiums as computed above	9,421,656 75	
Amount reclaimable by the insured on perpetual fire insurance policies, being 90 per cent of the premium or deposit received	104,750 75	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	1,000 00	

Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement	150,000 00
All other liabilities: Balance held for Munich Reinsurance Company under contracts	482,047 79
Total amount of all liabilities except capital	\$11,095,971 64
Capital actually paid up in cash	\$5,000,000 00
Surplus over all liabilities	6,955,559 72
Surplus as regards policyholders	11,955,559 72
Total liabilities	\$23,051,531 36

RISKS AND PREMIUMS.

	Fire Risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December, as per last year's statement	\$1,373,639,606	\$15,818,465 91	\$48,763,133	\$1,241,066 51
Written or renewed during the year	919,866,362	10,897,136 61	358,794,410	2,637,083 46
Total	\$2,293,505,968	\$26,715,602 52	\$407,557,543	\$3,878,149 97
Deduct those expired and marked off as terminated ..	828,906,166	9,979,857 95	348,618,058	2,425,999 06
In force at the end of the year	\$1,464,599,802	\$16,735,744 57	\$58,939,485	\$452,150 91
Deduct amount re-insured	20,768,432	140,196 46	1,904,699	66,337 54
Net amt. in force	\$1,443,831,370	\$16,595,548 11	\$57,034,786	\$1,385,813 37

Perpetual risks not included above \$5,044,394.00. Deposit premiums on same, \$116,389.72.

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912....	One year or less	\$477,361,830	\$5,931,336 85	1-2	\$2,965,668 43
1911....	Two years	5,776,403	54,860 58	1-4	13,715 50
1912....	Two years	6,969,460	67,464 57	3-4	50,598 43
1910....	Three years	190,313,103	2,027,761 91	1-6	337,960 32
1911....	Three years	209,444,195	2,209,524 17	1-2	1,104,762 69
1912....	Three years	251,221,024	2,596,900 66	5-6	2,161,633 88
1909....	Four years	3,837,678	37,891 30	1-8	1,736 41
1910....	Four years	3,961,813	38,749 73	3-8	14,531 15
1911....	Four years	3,852,283	35,978 06	5-8	22,486 29
1912....	Four years	4,244,803	42,198 65	7-8	36,923 82
1908....	Five years	41,069,168	502,043 61	1-10	50,204 36
1909....	Five years	46,143,371	583,389 81	3-10	175,016 94
1910....	Five years	57,722,237	717,532 44	1-2	358,766 22
1911....	Five years	65,550,351	826,037 74	7-10	578,226 42
1912....	Five years	76,363,651	923,873 03	9-10	831,490 23
	Totals	\$1,443,831,370	\$16,595,548 11		\$8,709,170 14
	Perpetual risks	5,044,394	116,389 72	90%	104,750 75
	Grand totals	1,448,875,764	\$16,711,967 83		\$8,813,920 89

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Marine and Inland.	Tornado.	Total.
Gross risks written	\$9,772,832 00	\$2,889,611 00	\$279,450 00	\$12,941,893 00
Less \$1,607,328 risks cancelled and \$275,578 reinsur- ance in companies authorized in Wisconsin	1,596,920 00	285,986 00	.....	1,882,906 00
Net risks written	\$8,175,912 00	\$2,603,625 00	\$279,450 00	\$11,058,987 00
Gross premiums on risks written ...	\$91,241 11.	\$18,143 62	\$1,280 49	\$110,665 22
Less \$11,154.06 re- turn premiums, and \$384.58 pre- miums for rein- surance in com- panies authorized in Wisconsin....	9,339 51	2,799 13	.....	12,138 64
Net prem's rec..	\$81,901 60	\$15,344 49	\$1,280 49	\$98,526 58
Losses paid (de- ducting salvage)	\$37,200 00	\$6,006 47	\$29 23	\$43,235 85
Less losses on risks reinsured in com- panies authorized in Wisconsin ..	.....	100 42	.....	100 42
Net losses paid ..	\$37,200 00	\$5,906 05	\$29 38	\$43,135 43
Losses incurred ..	\$38,247 00	\$6,344 43	\$29 38	\$44,620 81
Less losses on risks reinsured in com- panies authorized in Wisconsin ..	.....	100 42	.....	100 42
Net losses incur'd	\$38,247 00	\$6,244 01	\$29 38	\$44,520 39

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums \$9,584,184.07 less \$3,396.60 deposit premiums re- turned	\$9,580,787 47	.....	.....
Add unearned premiums Dec. 31 of previous year, and \$105,028- .61 reclaimable on perpetual in- surance	8,859,990 72	.....	.....
Total	\$18,440,778 19	.....	.....
Deduct unearned premiums Dec. 31, end of the year, and \$104,- 750.75 reclaimable on perpetual insurance	9,526,407 50	.....	.....
Premiums earned during the year	.....	\$8,914,370 69	.....

UNDERWRITERS AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off, \$44.29, and from other underwriting income, \$625	\$669 20	.....
Loss from agents' balances charged off	2,287 64	.....
	<hr/>	
Loss from above	\$1,618 35	.....
Agents' balances and bills receivable not admitted Dec. 31, 1911 \$5,103 70 .....		.....
Agents' balances and bills receivable not admitted Dec. 31, end of the year	7,671 57	.....
	<hr/>	
Loss from above	2,567 87	.....
Loss from underwriting profit and loss items.....		4.186 22
		<hr/>
Underwriting income earned during the year		\$8,910,194 47
LOSSES.		
Losses paid	\$4,977,974 59	.....
Deduct unpaid losses Dec. 31 of previous year	823,318 39	.....
	<hr/>	
Balance	\$4,154,656 20	.....
Add unpaid losses December 31, end of the year	936,516 35	.....
	<hr/>	
Losses incurred during the year..		\$5,091,172 55
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$3,507,271 38	.....
Deduct underwriting expenses unpaid Dec. 31 of previous year..	151,000 00	.....
	<hr/>	
Balance	\$3,356,271 38	.....
Add underwriting expenses unpaid Dec. 31, end of the year ..	151,000 00	.....
	<hr/>	
Underwriting expenses incurred during the year		3,507,271 38
		<hr/>
Underwriting losses and expenses		8,598,443 93
		<hr/>
Gain from underwriting during the year		\$311,740 54
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year.....	\$903,437 09	.....
Deduct interest dividends and rents accrued Dec. 31, of previous year	88,731 03	.....
	<hr/>	
Balance	\$814,706 06	.....

UNDERWRITERS AND INVESTMENT EXHIBIT—Continued.

Add interest, dividends and rents accrued Dec. 31, end of the year	95,415 28		
Interest and rents earned during the year		\$910,121 34	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets		65,946 68	
Investment income earned during the year			\$976,068 02
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets..	\$51,378 00		
Loss from decrease in book value of ledger assets	550 00		
Loss from change in difference between book and market value during the year	136,753 17		
Loss on investments during the year		\$188,681 17	
INVESTMENT EXPENSES.			
Investment expenses incurred and paid during the year		44,710 31	
Investment losses and expenses during the year			233,391 48
Gain from investments during the year			\$742,676 54
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$800,000 00
Net loss from above			\$800,000 00
Total gains and losses in surplus during the year		\$1,544,417 08	\$800,000 00
Surplus Dec. 31, 1911	\$6,701,142 64		
Surplus Dec. 31, 1912	6,955,559 72		
Increase in surplus during the year			254,417 08
Totals		\$1,054,417 08	\$1,054,417 08

Per cent of losses incurred to premiums earned 57.11.
 Per cent of underwriting expenses incurred to premiums earned 39.34.
 Per cent of investment expenses incurred to interest and rents earned 4.91.
 Per cent of total losses and expenses incurred and dividends declared to total income earned 97.43.

AGRICULTURAL INSURANCE COMPANY

Watertown, N. Y.

Home Office. 203 WASHINGTON ST.

[Incorporated 1863; commenced business 1853; admitted, February, 1885.]

President, W. H. STEVENS. Vice President, J. C. KNOWLTON.
Secretary, J. Q. ADAMS.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$500,000 00	
Amount of ledger assets, December 31 of previous year		\$3,996,144 31

INCOME.

Gross premiums	\$2,633,554 65	
Deduct gross amount paid for reinsurance, fire, \$523,224.65; return premiums, fire, \$412,980.57	936,205 22	
Total premiums (other than perpetual)		\$1,697,349 43
Gross interest on mortgage loans, less \$23.22 ac- crued interest on mortgages acquired during the year	\$35,717 21	
Gross interest on collateral loans	16,483 46	
Gross interest on bonds and dividends on stocks, less \$9,922.78 accrued interest on bonds acquired dur- ing the year	111,023 03	
Gross interest on deposits in trust companies and banks	8,961 55	
Gross interest from all other sources: Contract sales of real estate	125 63	
Gross rents from company's occupancy of its own buildings	2,500 00	
Total gross interest and rents		17,810 88
From agents' balances previously charged off		200 00
Gross profit on sale of ledger assets, viz: Real estate, \$82.41; bonds, \$5,512.89; stocks, \$1,337.50		6,932 80
Gross increase, by adjustment, in book value of ledger assets, viz: Bonds		3,583 06
Total income		\$1,882,876 17
Total footings		\$5,879,020 48

DISBURSEMENTS.

	Fire	
Gross amount paid policyholders for losses (includ- ing \$125,824.26 occurring in previous years)	\$1,090,777 81	
Deduct amount received for salvage, fire, \$6,755.74; reinsurance, fire, \$253,454.16; discount, fire, \$865.19	261,075 09	
Net amount paid policyholders for losses		\$829,702 72
Expenses of adjustment and settlement of losses		30,668 49
Commissions or brokerage		366,292 83
Allowances to local agencies for miscellaneous agency expenses ..		3,511 48
Salaries, \$40,705.78, and expenses, \$76,340.02, of special and general agents		117,045 80
Salaries, fees and all other charges of officers, directors, trustees and home office employes		57,453 47
Rents, including \$2,500 for company's occupancy of its own build- ings		3,540 32

Advertising, \$9,647.72; printing and stationery, \$10,970.13.....	20,617 85
Postage, telegrams, telephone and express	12,208 78
Legal expenses	342 78
Furniture and fixtures	2,876 29
Maps, including corrections	4,747 02
Underwriters' board and tariff associations	32,381 10
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	13,207 66
Inspections and surveys	8,012 14
Repairs and expenses (other than taxes) on real estate	1,149 27
Taxes on real estate	617 12
State taxes on premiums	35,327 83
Insurance department licenses and fees	9,990 81
All other licenses, fees and taxes:	
Federal corporation tax	\$1,924 45
Municipal and county	6,125 54
Local tax on personal property	1,814 17
	<hr/>
Other disbursements:	9,864 16
Audits and insurance publications	\$2,185 70
Fuel and lights	828 65
Office sundries	800 72
	<hr/>
Paid stockholders for interest and dividends (amount declared during the year)	3,815 07
Decrease in liabilities during the year on account of reinsurance treaties	75,000 00
Agents' balances charged off	32,192 60
Gross loss on sale or maturity of ledger assets, viz.: Bonds, \$7- 631.16; stocks, \$9,577.87	1,207 20
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds	17,209 03
	694 80
Total disbursements	<hr/> \$1,689,588 62
Balance	<hr/> <hr/> \$4,189,431 86

LEDGER ASSETS.

Book value of real estate	\$35,927 93
Mortgage loans on real estate, first liens	745,482 00
Loans secured by pledge of bonds, stocks or other collateral	132,600 00
Book value of bonds, \$1,803,280.25, and stocks, \$879- 211.93	2,682,492 18
Cash in company's office	\$4,183 89
Deposits in trust companies and banks on interest	279,354 08
	<hr/> 283,537 97
Agents' balances representing business written sub- sequent to October 1, 1912	302,724 51
Agents' balances representing business written prior to October 1, 1912	6,667 27
	<hr/>
Total ledger assets	\$4,189,431 86

NON-LEDGER ASSETS.

Interest due, \$258.32 and accrued, \$11,180.31 on mort- gages	\$11,438 63
Interest accrued on bonds	27,913 98
Interest due, \$60 and accrued, \$3,820.44 on collateral loans	3,880 44
Interest accrued on other assets	457 40
	<hr/>
Total	43,690 45
Other non-ledger assets, viz.: Due for reinsurance on paid losses	2,994 30
	<hr/>
Gross assets	\$4,236,116 61

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$6,667 27	
Book value of ledger assets over market value, viz.:		
Real estate	5,314 74	
Bonds and stocks	35,341 43	
		<u>47,323 44</u>
Total admitted assets		<u><u>\$4,188,793 17</u></u>

LIABILITIES.

Gross losses adjusted and unpaid (due, \$19,414.76; not yet due, \$34,802.74)	\$54,217 50	
Gross claims for losses in process of adjustment or in suspense, plus \$11,921.25; reserve for losses incurred prior to December 31, of which no notice had been received on that date	106,448 25	
Gross claims for losses resisted	19,094 25	
		<u>\$179,760 00</u>
Deduct reinsurance due or accrued	11,762 81	
		<u>\$167,997 19</u>
Net amount of unpaid losses and claims		
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,092,525; unearned premiums (fifty per cent)	\$546,262 50	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$2,879,800; unearned premiums (pro rata)	1,530,413 43	
		<u>2,076,675 93</u>
Total unearned premiums as computed above		
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement ...	35,000 00	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	6,334 01	
Reinsurance premiums	8,834 47	
		<u>\$2,294,841 60</u>
Total amount of all liabilities except capital		
Capital actually paid up in cash	\$500,000 00	
Surplus over all liabilities	1,393,951 57	
		<u>1,893,951 57</u>
Surplus as regards policyholders		
Total liabilities		<u><u>\$4,188,793 17</u></u>

RISKS AND PREMIUMS.

	Fire risks	Gross premiums thereon.
In force on the 31st day of December, as per last year's statement	\$416,693,300	\$4,109,762 00
Written or renewed during the year	255,455,800	2,623,554 65
		<u>\$672,149,100</u>
Deduct those expired and marked off as terminated	236,731,500	2,487,160 65
		<u>\$435,417,600</u>
Deduct amount reinsured	30,366,300	283,931 00
		<u>\$405,051,300</u>
Net amount in force	\$405,051,300	\$3,972,225 00

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount covered.	Gross premiums charged less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912....	One year or less	\$95,198,800	\$1,092,525 00	1-2	\$546,262 50
1911..	Two years	632,500	2,796 00	1-4	699 00
1912....	Two years	752,300	4,862 00	3-4	3,646 50
1910....	Three years	63,431,000	572,661 00	1-6	95,443 66
1911....	Three years	71,241,500	627,881 00	1-2	313,940 50
1912....	Three years	78,773,600	700,178 00	5-6	583,481 67
1909....	Four years	593,900	5,127 00	1-8	640 87
1910....	Four years	280,600	2,763 00	3-8	1,036 12
1911....	Four years	646,100	4,404 00	5-8	2,752 50
1912....	Four years	481,200	4,157 00	7-8	3,637 38
1908....	Five years	13,056,900	135,423 00	1-10	13,542 30
1909....	Five years	16,435,200	169,782 00	3-10	50,934 60
1910....	Five years	18,070,500	191,887 00	1-2	95,943 50
1911....	Five years	20,855,000	218,393 00	7-10	152,875 10
1912....	Five years	23,370,800	230,187 00	9-10	207,168 30
	Over five years..	1,231,400	9,199 00	P. R.	4,671 43
	Totals	\$405,051,300	\$3,972,225 00		\$2,076,675 93

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$3,353,400 00	\$75,600 00	\$3,429,000 00
Less \$436,100 risks cancelled, and \$25,100 reinsurance in companies authorized in Wisconsin	461,200 00	.....	461,200 00
Net risks written	\$2,892,200 00	\$75,600 00	\$2,967,800 00
Gross premiums on risks written	\$34,628 07	\$818 87	\$35,446 94
Less \$4,491.46 return premiums; and \$203.67 premiums for reinsurance in companies authorized in Wisconsin	4,695 13	.....	4,695 13
Net premiums received ..	\$29,932 94	\$818 87	\$30,751 81
Losses paid (deducting salvage)..	\$7,323 77	.....	\$7,323 77
Losses incurred	\$7,106 81	\$6 20	\$7,113 01

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$1,697,349 43		
Add unpaid return and reinsurance premiums Dec. 31 of previous year	41,027 07		
Total	\$1,738,376 50		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	8,834 47		
Balance	\$1,729,542 03		
Add unearned premiums Dec. 31 of previous year	2,010,181 42		
Total	\$3,739,723 45		
Deduct unearned premiums Dec. 31, end of the year	2,076,675 93		
Premiums earned during the year		\$1,663,047 52	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off	\$200 00		
Loss from agents' balances charged off, \$1,207.20, and from other underwriting disbursements \$32,192.00	33,390 80		
Loss from above	\$33,199 80		
Agents' balances and bills receivable not admitted Dec. 31, 1911... \$4,135 43			
Agents' balances and bills receivable not admitted Dec. 31, end of the year	6,007 27		
Loss from above	2,531 84		
Loss from underwriting profit and loss items		35,731 64	
Underwriting income earned during the year			\$1,627,315 88
LOSSES.			
Losses paid	\$829,702 72		
Deduct salvage and reinsurance recoverable Dec. 31, end of the year..	2,994 30		
Balance	\$826,708 42		
Add salvage and reinsurance recoverable Dec. 31 of previous year	1,486 41		
Total	\$828,194 83		
Deduct unpaid losses Dec. 31 of previous year	144,273 76		
Balance	\$683,921 07		
Add unpaid losses December 31, end of the year	167,997 19		
Losses incurred during the year		\$851,918 26	

UNDERWRITERS AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$725,662 50	.....	.....
Deduct underwriting expenses unpaid Dec. 31 of previous year	42,028 48	.....	.....
Balance	\$683,634 02	.....	.....
Add underwriting expenses unpaid Dec. 31 end of the year...	41,334 01	.....	.....
Underwriting expenses incurred during the year .....	.....	724,968 03	.....
Underwriting losses and expenses .....	.....	.....	1,576,886 29
Gain from underwriting during the year .....	.....	.....	\$50,429 59
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$174,810 88	.....	.....
Deduct interest, dividends and rents accrued Dec. 31, end of the year	42,410 93	.....	.....
Balance	\$132,399 95	.....	.....
Add interest, dividends and rents accrued Dec. 31, end of the year	43,690 45	.....	.....
Interest and rents earned during the year .....	.....	\$176,090 40	.....
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets ..	\$6,932 80	.....	.....
Gain from increase in book value of ledger assets	3,583 06	.....	.....
Profit on investments during the year .....	.....	10,515 86	.....
Investment income earned during the year .....	.....	.....	\$186,606 26
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets..	\$17,209 03	.....	.....
Loss from decrease in book value of ledger assets.	694 80	.....	.....
Loss from change in difference between book and market value during the year	5,076 27	.....	.....
Loss on investments during the year .....	.....	\$22,980 10	.....
INVESTMENT EXPENSES.			
Investment expenses incurred and paid during the year .....	.....	7,919 77	.....
Investment losses and expenses during the year .....	.....	.....	30,899 87
Gain from investments during the year .....	.....	.....	\$155,706 39

UNDERWRITERS AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT,		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year .....	.....	.....	\$75,000 00
Net loss from above.....	.....	.....	\$75,000 00
Total gains and losses in surplus during the year .....	.....	\$206,135 98	\$75,000 00
Surplus Dec. 31, 1911.....	\$1,262,815 59	.....	.....
Surplus Dec. 31, 1912	1,393,951 57	.....	.....
Increase in surplus during the year .....	.....	.....	131,135 98
Totals .....	.....	\$206,135 98	\$206,135 98

Per cent of losses incurred to premiums earned 51.2.
 Per cent of underwriting expenses incurred to premiums earned 43.5.
 Per cent of investment expenses incurred to interest and rents earned 4.49.
 Per cent of total losses and expenses incurred and dividends declared to total income earned 92.7.

ALLEMANNA FIRE INSURANCE COMPANY

Pittsburgh, Pa.

Home Office: 316 FOURTH AVE.

[Incorporated April 1, 1868; commenced business July 1, 1868; admitted October 7, 1873.]

President, W. STEINMEYER.

Secretary, C. P. KELLERMAN.

CAPITAL STOCK.

Amount of capital paid up in cash	\$200,000 00
Amount of ledger assets December 31 of previous year	\$1,580,704 09

INCOME.

Gross premiums	Fire.	
Deduct gross amount paid for reinsurance, fire, \$144,290.35; return premiums, fire \$173,716.69	\$1,099,406 94	
	318,007 04	
Total premiums (other than perpetual)		\$781,399 90
Gross interest on mortgage loans	\$54,805 13	
Gross interest on collateral loans	1,400 50	
Gross interest on bonds and dividends on stocks, less \$755.23 accrued interest on bonds acquired during the year	19,395 24	
Gross interest on deposits in trust companies and banks	1,862 86	
Gross interest from all other sources: On sundry items of bills receivable	450 91	
Gross rents from company's property	3,968 00	
Total gross interest and rents		81,882 64
Gross profit on sale or maturity of ledger assets, viz.: Bonds		250 00
Total income		\$863,532 54
Total footings		\$2,444,236 63

DISBURSEMENTS.

Gross amount paid policyholders for losses (includ- ing \$80,335.57 occurring in previous years)	\$455,727 11
Deduct amount received for salvage, fire, \$1,680.08; reinsurance, fire, \$69,472.63; discount, fire \$631.68	71,784 39
Net amount paid policyholders for losses	\$383,942 72
Expenses of adjustment and settlement of losses	9,105 83
Commissions or brokerage	198,212 00
Salaries, \$9,500, and expenses, \$11,725.34, of special and general... ..	21,225 34
Salaries, fees and other charges of officers, directors, trustees and home office employes	44,585 34

Rents		7,002 62
Advertising, \$2,697.40; printing and stationery, \$4,901.91.....		7,599 31
Postage, telegrams, telephone and express		7,223 45
Legal expenses		605 53
Furniture and fixtures		1,178 15
Maps, including corrections		4,260 79
Underwriters' boards and tariff associations		11,156 91
Fire department, fire patrol, and salvage corps assessments, fees, taxes and expenses		8,926 08
Inspections and surveys		508 41
Repairs and expenses (other than taxes) on real estate		1,465 02
Taxes on real estate		1,230 63
State taxes on premiums		8,531 29
Insurance department licenses and fees		4,926 50
All other licenses, fees and taxes:		
Federal corporation tax	\$1,046 23	
Pennsylvania franchise tax	1,442 44	
		2,488 67
Other disbursements:		
Mercantile reports	\$578 04	
Home office traveling	170 14	
Surety bonds	326 00	
Entertaining agents	263 60	
Janitor, notary, Chamber of Commerce, etc.....	321 19	
		1,658 97
Paid stockholders for interest or dividends (amount declared during the year)		30,000 00
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds		215 00
Total disbursements		\$756,048 56
Balance		\$1,688,188 07

LEDGER ASSETS.

Book value of real estate	\$95,901 63	
Mortgage loans on real estate, first liens	\$90,750 00	
Loans secured by pledge of bonds, stocks or other collateral	28,000 00	
Book value of bonds, \$362,842.50, and stocks, \$17,688	380,530 50	
Cash in company's office	\$10,095 11	
Deposits in trust companies and banks on interest	153,250 20	
		163,345 31
Agents' balances representing business written subsequent to October 1, 1912	115,321 18	
Agents' balances representing business written prior to October 1, 1912	4,796 82	
Bills receivable taken for fire risks	9,542 63	
Total ledger assets.....		\$1,688,188 07

NON-LEDGER ASSETS.

Interest due, \$1,637 and accrued, \$13,746, on mortgages	\$15,383 00	
Interest accrued on bonds	4,235 00	
Interest accrued on collateral loans	338 00	
Dividends accrued on stocks (since paid)	730 00	
Rents accrued on company's property or lease	400 00	
Total		21,086 00
Market value of real estate over book value		1,001 42
Market value of bonds and stocks over book value		42,114 50
Gross assets		\$1,752,389 99

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912	4,736 82
Total admitted assets	<u>\$1,747,593 17</u>

LIABILITIES.

Gross losses adjusted and unpaid (due, \$8,543.99; not yet due, \$9,387.10)	\$17,931 09	
Gross claims for losses in process of adjustment or in suspense	42,437 39	
Gross claims for losses resisted	8,656 00	
Total	<u>\$69,024 48</u>	
Deduct reinsurance due or accrued	7,847 00	
Net amount of unpaid losses and claims		\$61,177 48
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$438,190.46; unearned premiums (fifty per cent)	\$219,095 23	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$1,046,594.62; unearned premiums (pro rata)	538,772 34	
Total unearned premiums as computed above		757,867 57
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		2,761 46
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		13,600 00
Commissions, brokerage and other charges due or to become due to agents and brokers		1,218 00
Reinsurance premiums		2,301 29
Total amount of all liabilities except capital		<u>\$838,925 80</u>
Capital actually paid up in cash	\$200,000 00	
Surplus over all liabilities	708,667 37	
Surplus as regards policyholders		<u>908,667 37</u>
Total liabilities		<u>\$1,747,593 17</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December as per last year's statement	\$167,340,029	\$1,710,093 68
Written or renewed during 1912	104,593,981	1,099,406 94
Total	<u>\$271,934,010</u>	<u>\$2,809,500 62</u>
Deduct those expired and marked off as terminated	98,861,080	1,065,688 70
In force at the end of the year	\$173,072,930	\$1,743,811 92
Deduct amount reinsured	24,185,954	259,026 84
Net amount in force	<u>\$148,886,976</u>	<u>\$1,484,785 08</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount covered.	Gross premiums charged less re-insurance.	Fraction. unearned.	Amount of premium unearned.
1912....	One year or less	\$37,792,476	\$438,190 46	1-2	\$219,095 23
1910....	Three years	29,372,263	262,649 07	1-6	43,741 51
1911....	Three years	30,495,344	261,885 94	1-2	130,942 97
1912....	Three years	29,625,444	259,930 85	5-6	216,609 04
1908....	Five years	2,897,888	36,577 01	1-10	3,657 70
1909....	Five years	3,395,301	41,440 54	3-10	12,432 16
1910....	Five years	4,312,135	54,036 22	1-2	27,018 11
1911....	Five years	5,120,039	60,708 9+	7-10	42,496 25
1912....	Five years	5,461,913	66,660 91	9-10	59,994 82
	Over five years	414,173	2,705 14	P. R.	1,879 78
	Total	\$148,886,976	\$1,484,785 08		\$757,867 57

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire	\$3,319,181 00
Less \$589,180 risks cancelled, and \$496,115 reinsurance in companies authorized in Wisconsin		1,085,295 00
Net losses paid		\$9,162 53
Gross premiums on risks written		\$41,552 33
Less \$5,468.54 return premiums; and \$6,210.84 premiums for reinsurance in companies authorized in Wisconsin.....		11,679 38
Net premiums received		\$29,872 95
Losses paid (deducting salvage)		\$11,635 46
Less losses on risks reinsured in companies authorized in Wisconsin		2,472 95
Net losses paid		\$9,162 53
Losses incurred		\$7,717 64
Less losses on risks reinsured in companies authorized in Wisconsin		2,472 93
Net losses incurred		\$5,244 71

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$781,399 90	
Add unpaid return and reinsurance premiums Dec. 31 of previous year	2,233 11	
Total	\$783,633 01	
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	2,301 29	
Balance	\$781,331 72	
Add unearned premiums Dec. 31 of previous year	743,217 51	
Total	\$1,524,549 23	
Deduct unearned premiums Dec. 31, end of the year	757,867 57	
Premiums earned during the year		\$766,681 66
UNDERWRITING PROFIT AND LOSS ITEMS.		
Agents' balances and bills receivable not admitted Dec. 31, 1911 \$3,393 66		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	4,796 82	
Loss from underwriting profit and loss items		1,403 16
Underwriting income earned during the year		\$765,278 50
LOSSES.		
Losses paid	\$383,942 72	
Deduct unpaid losses Dec. 31 of previous year	80,105 69	
Balance	\$303,837 03	
Add unpaid losses December 31, end of the year	61,177 48	
Losses incurred during the year..		\$365,014 51
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$339,195 19	
Deduct underwriting expenses unpaid Dec. 31 of previous year..	14,330 72	
Balance	\$324,864 47	
Add underwriting expenses unpaid Dec. 31, end of the year..	17,579 46	
Total	\$342,443 93	
Less one-eighth per cent mean invested assets	1,706 75	
Underwriting expenses incurred during the year		340,737 18
Underwriting losses and expenses		705,751 69
Gain from underwriting during the year		\$56,526 81

UNDERWRITERS AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$81,882 64	.....
Deduct interest, dividends and rents accrued Dec. 31, end of the year	20,072 88	.....
Balance	\$61,809 76	.....
Add interest, dividends and rents accrued Dec. 31, end of the year	21,086 00	.....
Interest and rents earned during the year		\$82,895 76
PROFIT ON INVESTMENTS.		
Gain from sale of ledger assets ..		250 00
Investment income earned during the year		\$83,145 76
LOSS ON INVESTMENTS.		
Loss from decrease in book value of ledger assets	\$215 00	.....
Loss from change in difference between book and market value during the year	1,825 00	.....
Loss on investments during the year		\$2,040 00
INVESTMENT EXPENSES.		
Investment expenses paid during the year	\$2,695 65	.....
One-eighth per cent on average investments	1,706 75	.....
Investment expenses incurred during the year		4,402 40
Investment losses and expenses during the year		6,452 40
Gain from investments during the year		\$76,703 36
MISCELLANEOUS EXHIBIT.		
	Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year		\$30,000 00
Loss from above		\$30,000 00
Total gains and losses in surplus during the year	\$136,230 17	\$30,000 00
Surplus Dec. 31, 1911	\$602,437 20	.....
Surplus Dec. 31, 1912	708,667 3	.....
Increase in surplus during the year		106,230 17
Totals	\$136,230 17	\$136,230 17

Per cent of losses incurred to premiums earned 47.60.
 Per cent of underwriting expenses incurred to premiums earned 44.40.
 Per cent of investment expenses incurred to interest and rents earned 5.30.

AMERICAN CENTRAL INSURANCE COMPANY

St. Louis, Mo.

Home Office: 816 OLIVE STREET.

[Incorporated February 1853; commenced business February 1853; admitted
Sept. 17, 1870.]

President, EDW. T. CAMPBELL. Vice President, W. A. BLODGETT.
Secretary, B. G. CHAPMAN, JR.

CAPITAL STOCK.

Amount of capital paid up in cash	\$2,000,000 00
Amount of ledger assets Dec. 31 of previous year	\$5,561,172 78

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$4,719,757 75	\$11,199 64	
Deduct gross amount paid for reinsurance, fire, \$795,013.73; return premiums, fire, \$694,702.31; marine and inland, \$106.36	1,489,716 04	106 36	
Total premiums (other than perpetual)	\$3,230,041 71	\$11,093 28	\$3,241,134 99
Gross interest on mortgage loans		\$1,794 00	
Gross interest on collateral loans		18,552 24	
Gross interest on bonds and dividends on stocks, less \$2,292.53 accrued interest on bonds acquired during the year		206,687 50	
Gross interest on deposits in trust companies and banks		914 39	
Gross interest from all other sources:			
Bills receivable	\$81 84		
Discount on loans	1,721 66		
Miscellaneous	278 01		
Less interest on bills payable	\$1,581 51 1,388 88	192 63	
Total gross interest		228,140 76	
From other sources: Unclaimed dividends		30 00	
Gross profit on sale or maturity of ledger assets, viz.: Bonds ...		6,292 50	
Total income		\$3,475,598 25	
Total footings		\$9,036,771 03	

DISBURSEMENTS.

	Fire.	Marine and inland.
Gross amount paid policyholders for losses (including \$174,476.31 occurring in previous years)	\$2,148,480 46	\$6,687 74

Deduct amount received for salvage, fire, \$16,264.45; marine and inland, \$5,- 655.65; reinsurance, fire, \$446,643.33 ..	462,907 78	5,655 65	
Net amount paid policyholders for losses \$1,685,572 68	\$1,032 09	\$1,686,604 77	
Expenses of adjustment and settlement of losses		23,899 04	
Commissions or brokerage		589,183 95	
Allowances to local agencies for miscellaneous agency expenses..		103,646 59	
Salaries, \$116,707.29, and expenses, \$67,295.68, of special and gen- eral agents		184,002 97	
Salaries, fees and other charges of officers, directors, trustees and home office employes		101,406 75	
Rents		15,346 79	
Advertising, \$1,700.59; printing and stationery, \$39,572.68		41,333 27	
Postage, telegrams, telephone, express and exchange		27,495 55	
Legal expenses		12,251 62	
Furniture and fixtures		4,807 23	
Maps, including corrections		9,587 02	
Underwriters' boards and tariff associations		33,102 98	
Fire department, fire patrol, and salvage corps assessments, fees, taxes and expenses		5,734 01	
Inspections and surveys		20,999 04	
State taxes on premiums		53,174 45	
Insurance department licenses and fees		23,714 91	
All other licenses, fees and taxes:			
Federal corporation tax	\$5,679 24		
Municipal	3,424 04		
State and county	40 74		
Capital tax	35,544 92		
Miscellaneous	5,203 14		
			49,892 08
Paid stockholders for interest or dividends (amount declared dur- ing the year)		240,000 00	
Gross loss on sale or maturity of ledger assets, viz.:			
Bonds	\$4,357 35		
Stocks	10,825 00		
			15,182 35
Total disbursements		\$3,240,870 37	
Balance		\$5,795,900 66	

LEDGER ASSETS.

Mortgage loans on real estate, first liens. \$31,639.61; other than first, \$4,000.00	\$35,639 61	
Loans secured by pledge of bonds, stocks or other collateral	397,885 62	
Book value of bonds, \$3,303,498.11, and stocks, \$1,128,853.10	4,432,011 21	
Cash in company's office	\$25,000 00	
	11,805 47	
Deposits in trust companies and banks not on interest	171,783 01	
Deposits in trust companies and banks on interest	119,907 12	
		328,495 60
Agents' balances representing business written sub- sequent to October 1, 1912	688,431 88	
Agents' balances representing business written prior to October 1, 1912	13,007 62	
Bills receivable, taken for fire risks	429 12	
Other ledger assets, viz. Certificate of deposit No. 65,085 National Bank of Commerce, St. Louis, Nov. 29, 1912, \$10,000.00; draft No. 69,397, National Bank of Commerce, St. Louis, on Fourth National Bank, New York, \$15,000.00	25,000 00	
Total ledger assets		\$5,795,900 66

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$433 70	
Interest accrued on bonds	22,756 82	
Interest accrued on collateral loans	875 00	
Total		24,065 52
Market value of bonds and stocks over book value		61,719 09
Gross assets		<u>\$5,881,685 27</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912	\$13,007 62	
Book value of ledger assets over market value	319,398 46	
		332,406 08
Total admitted assets		<u><u>\$5,549,279 19</u></u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$71,719 87	
Gross claims for losses in process of adjustment or in suspense, plus \$275,800.30; reserve for losses incurred prior to December 31, of which no notice had been received on that date, \$37,110.82	312,911 12	
Gross claims for losses resisted	14,800 00	
Total	\$399,430 99	
Deduct reinsurance due or accrued	107,100 67	
Net amount of unpaid losses and claims		\$292,330 32
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,724,040.51, unearned premiums (fifty per cent)	\$862,020 25	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$3,449,181.30; unearned premiums (pro rata)	1,838,863 85	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$2,114.68; unearned premiums (fifty per cent)	1,057 34	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$98.61; unearned premiums (100 per cent) ..	98 61	
Total unearned premiums as computed above	2,702,040 05	
Dividends declared and unpaid to stockholders	868 48	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	3,549 29	
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement	35,000 00	
Commissions, brokerage and other charges due or to become due to agents and brokers	105,215 92	
Total amount of all liabilities except capital	\$3,139,004 06	
Capital actually paid up in cash	\$2,000,000 00	
Surplus over all liabilities	410,275 13	
Surplus as regard policyholders		2,410,275 13
Total liabilities		<u><u>\$5,549,279 19</u></u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force Dec. 31, 1911	\$507,088,214	\$5,582,075 12	.....	.....
Written or renewed during year	405,344,478	4,719,757 75	\$5,896,317	\$11,199 64
Totals	\$912,432,692	\$10,301,832 87	\$5,896,317	\$11,199 64
Deduct those expired and marked off as terminated	319,722,321	4,011,106 15	5,829,181	8,986 35
In force at the end of the year 1912	\$592,710,371	\$6,290,726 72	\$67,136	\$2,213 29
Deduct amount re-insured	99,486,312	1,117,504 91	.....	.....
Net amount in force Dec. 31, 1912	\$493,224,059	\$5,173,221 81	\$67,136	\$2,213 29

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written	Term.	Amount covered.	Gross premiums charged less re-insurance.	Fraction unearned.	Amount of premium unearned.
1911...	One year or less	\$147,435,152	\$1,726,155 19	1-2	\$863,077 59
1911....	Two years	3,858,076	40,187 23	1-4	10,046 80
1912....	Two years	2,538,406	26,415 02	3-4	19,811 25
1910....	Three years	72,241,703	682,289 77	1-6	113,714 96
1911....	Three years	76,037,993	719,531 51	1-2	359,765 75
1912....	Three years	92,562,738	876,256 53	5-6	730,213 75
1909....	Four years	1,028,938	11,703 40	1-8	1,462 92
1910....	Four years	1,015,309	10,506 90	3-8	3,940 08
1911....	Four years	1,134,929	12,935 87	5-8	8,084 90
1912....	Four years	1,034,593	11,612 83	7-8	10,161 20
1908....	Five years	15,032,539	162,528 23	1-10	16,252 82
1909....	Five years	16,111,138	183,899 31	3-10	55,167 09
1910....	Five years	18,675,420	205,754 84	1-2	102,877 42
1911....	Five years	20,832,724	238,234 68	7-10	166,764 22
1912....	Five years	23,748,546	267,334 18	9-10	240,609 09
	Marine voyage ..	2,991	98 61	100%	98 61
	Totals	\$493,291,195	\$5,175,435 10		\$2,702,040 05

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$10,537,715 00	\$484,345 00	\$11,022,060 00
Less \$1,541,413 risks cancelled, and \$10,960 reinsurance in companies authorized in Wisconsin	1,552,373 00	.....	1,552,373 00
Net risks written	\$8,985,342 00	\$484,345 00	\$9,469,687 00
Gross premiums on risks written	\$121,079 69	\$3,295 73	\$124,375 42
Less \$13,558.35 return premiums; and \$69.71 premiums for rein- surance in companies authorized in Wisconsin	13,628 06	.....	13,628 06
Net premiums received....	\$107,451 63	\$3,295 73	\$110,747 36
Losses paid (deducting salvage)	\$37,707 55	\$1,314 80	\$39,022 35
Less losses on risks reinsured in companies authorized in Wis- consin	8,963 33	.....	8,963 33
Net losses paid	\$28,744 22	\$1,314 80	\$30,059 02
Losses incurred	\$42,062 54	\$264 79	\$42,327 33
Less losses on risks reinsured in companies authorized in Wis- consin	8,963 33	.....	8,963 33
Net losses incurred	\$33,099 21	\$264 79	\$33,364 00

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$3,241,134 99	.....
Add unearned premiums Dec. 31 of previous year	2,365,103 25	.....
Total	\$5,606,238 24	.....
Deduct unearned premiums Dec. 31, end of year	2,702,040 05	.....
Premiums earned during the year	.....	\$2,904,198 19
UNDERWRITING PROFIT AND LOSS ITEMS.		
Agents' balances and bills receivable not ad- mitted Dec. 31, 1911.. \$8,935 23	.....	.....
Agents' balances and bills receivable not ad- mitted Dec. 31, end of the year	13,007 62	.....
Loss from above .....	.....	4,072 39
Underwriting income earned dur- ing the year .....	.....	\$2,900,125 80

UNDERWRITERS AND INVESTMENT EXHIBIT—Continued.

LOSSES.			
Losses paid	\$1,686,604 77		
Deduct unpaid losses Dec. 31 of previous year	212,555 24		
Balance	\$1,474,049 53		
Add unpaid losses December 31, end of the year	292,330 32		
Losses incurred during the year		\$1,766,379 85	
UNDERWRITING EXPENSES.			
Underwriting expenses paid dur- ing the year	\$1,293,063 74		
Deduct underwriting expenses un- paid Dec. 31 of previous year, com. \$79,781.14, bills, \$3,595.20, taxes, \$30,000.00	113,376 34		
Balance	\$1,179,687 40		
Add underwriting expenses un- paid Dec. 31, end of the year, per liability exhibit, com. \$105, 215.92, bills \$3,549.29, taxes, \$33, 000.00	143,765 21		
Underwriting expenses incurred during the year 1912		1,323,452 61	
Underwriting losses and expenses			3,689,832 46
Loss from underwriting during the year			\$189,706 66
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents re- ceived during the year	\$228,140 76		
Deduct interest, dividends and rents accrued Dec. 31, end of the year	24,530 54		
Balance	\$203,610 00		
Add interest, dividends and rents accrued Dec. 31, end of the year	24,065 52		
Interest and rents earned during the year		\$227,675 74	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets		6,292 50	
Investment income earned during the year			\$233,968 24
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets ..	\$15,182 35		
Loss from change in difference be- tween book and market value during the year	231,014 57		
Loss on investments during the year		\$246,196 92	

UNDERWRITERS AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Investment expenses paid during the year		6,019 51	.....
Investment losses and expenses during the year			252,216 43
Losses from investments during the year			<u>\$18,248 10</u>
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus	Loss in Surplus
Dividends declared to stockholders during the year			\$240,000 00
Net loss			<u>\$240,000 00</u>
Total gains and losses in surplus during the year			\$447,954 85
Surplus Dec. 31, 1911	\$858,229 98		
Surplus Dec. 31, 1912	410,275 13		
Decrease in surplus during the year		\$447,954 85	.....
Totals		\$447,954 85	\$447,914 85

Per cent of losses incurred to premiums earned 59.54.
 Per cent of underwriting expenses incurred to premiums earned 45.57.
 Per cent of investment expenses incurred to interest and rents earned 2.64.
 Per cent of total losses and expenses incurred and dividends declared to total income earned 105.27.

AMERICAN DRUGGISTS FIRE INSURANCE COMPANY

Cincinnati, Ohio.

Home Office: 1215, 1216 MERCANTILE LIBRARY BUILDING.

[Incorporated February, 1906; commenced business Jan. 15, 1907; admitted July, 1907.]

President, CHAS. H. AVERY, Vice President, L. G. HEINRITZ.
Secretary, FRANK H. FREERICKS.

CAPITAL STOCK.

Amount of capital paid up in cash	\$200,000 000	
Amount of ledger assets December 31 of previous year		\$319,635 49

INCOME.

	Fire.	
Gross premiums	\$103,024 09	
Deduct gross amount paid for reinsurance, fire, \$6,428.31; return premiums, fire, \$3,132.28	9,560 59	
Total premiums (other than perpetual)		\$93,463 50
Gross interest on bonds and dividends on stocks, less \$112.24 accrued interest on bonds acquired during the year	\$12,106 68	
Gross interest on deposits in trust companies and banks	319 85	
Total gross interest		12,426 53
From other sources: Stock transfer fees		11 50
Increase in liabilities during the year on account of reinsurance treaties		4 12
Gross increase, by adjustment, in book value of ledger assets, viz.: Bonds		49 90
Total income		\$105,955 55
Total footings		\$425,591 04

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$1,500 occurring in previous years)	\$41,830 15	
Deduct amount received for salvage, fire	802 72	
Net amount paid policyholders for losses		\$41,027 43
Expenses of adjustment and settlement of losses		1,236 34
Commissions or brokerage		11,365 06
Salaries, \$706.67, and expenses, \$808.23, of special and general agents		1,514 90
Salaries, fees and other charges of officers, directors, trustees and home office employes		10,657 70
Rents		480 00
Advertising, \$2,633.35; printing and stationery, \$1,013.78		3,647 13
Postage, telegrams, telephone and express		1,154 27
Legal expenses		25 00
Fire department, fire patrol, and salvage corps assessments, fees, taxes and expenses		204 20
Inspections and surveys		302 50
State taxes on premiums		2,224 94
Insurance department licenses and fees		1,622 65
All other licenses, fees and taxes:		
Federal corporation tax	\$269 85	
License on cap. \$40.00; term tax on cap. \$30.00; Cal. corp. tax, \$50.00; Hamilton Co. pers. property tax, \$51.31		171 31

AMERICAN DRUGGISTS FIRE INS. CO.

City license tax. Los Angeles, Cal., \$40.00; Topeka, Kan., \$50.00; Greenwood, S. C., \$5.00; Macon City, Ga., \$75.00	170 00	
City tax on premiums, Covington, Ky., \$.41; Ga. bond dept. fee, \$3.75	4 16	
Other disbursements: General office expense		615 32
Paid stockholders for interest or dividends (amount declared during the year)		911 73
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds, \$956.68; decrease in office fixtures, \$66.93		18,000 00
Total disbursements		1,023 61
Balance		\$96,012 78
		<u>\$329,578 26</u>

LEDGER ASSETS.

Book value of bonds	\$300,848 73	
Cash in company's office	\$677 13	
Deposits in trust companies and banks on interest	13,807 59	
Agents' balances representing business written subsequent to October 1, 1912	14,484 73	
Other ledger assets:	13,638 32	
On certificate of spec. deposit	62 50	
Claim against Reinsurance Co. for paid fire loss ..	4 12	
Total ledger assets		\$329,578 26

NON-LEDGER ASSETS.

Interest accrued on bonds	\$1,544 75	
Interest accrued on other assets:		
On certificate of spec. deposit	62 50	
On current account at Western German Bank ..	7 23	
Total		4,614 53
Gross assets		\$334,192 79

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes	\$602 37	
Book value of bonds over market value	461 60	
Total admitted assets		1,063 97
		<u>\$333,128 82</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$1,350 00	
Gross claims for losses in process of adjustment or in suspense, plus \$1,592.12; reserve for losses incurred prior to December 31, of which no notice had been received on that date	7,714 51	
Total	\$9,064 51	
Deduct reinsurance due or accrued	2,029 43	
Net amount of unpaid losses and claims		\$7,035 08
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$91,822.64; unearned premiums (fifty per cent)	\$45,911 32	
Gross premiums (less reinsurance) received and receivable on all unexpired fire risks running more than one year from date of policy, \$4,666.53; unearned premiums (pro rata)	2,550 60	
Total unearned premiums as computed above		48,461 97

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		633 48
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		1,926 52
Commissions, brokerage and other charges due or to become due to agents and brokers		1,675 11
Total amount of all liabilities except capital		\$59,732 16
Capital actually paid up in cash	\$200,000 00	
Surplus over all liabilities	73,396 66	
Surplus as regards policyholders		273,396 66
Total liabilities		\$333,128 82

RISKS AND PREMIUMS.

	Risks	Gross premiums thereon
In force on the 31st day of December as per last year's statement	\$7,933 966	\$83,367 79
Written or renewed during the year	10,089,350	103,024 (09)
Total	\$18,023,316	\$186,391 88
Deduct those expired and marked off as terminated	8,038,201	83,633 26
In force at the end of the year	\$9,985,115	\$102,758 62
Deduct amount reinsured	551,688	6,269 45
Net amount in force	\$9,433,427	\$96,489 17

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount covered.	Gross premiums charged less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912....	One year or less	\$9,142,740	\$91,822 64	1-2	\$45,911 32
1910....	Three years	57,075	1,075 21	1-6	179 20
1911....	Three years	81,600	1,174 56	1-2	587 28
1912....	Three years ...	103,412	1,573 75	5-6	1,311 46
1908....	Five years	6,000	164 46	1-10	16 45
1909....	Five years	3,800	119 47	3-10	35 84
1910....	Five years	4,000	73 20	1-2	36 69
1911....	Five years	19,000	237 32	7-10	187 12
1912....	Five years	15,800	218 56	9-10	196 70
	Totals	\$9,433,427	\$96,489 17		\$48,461 97

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$174,800 00
Less risks cancelled		4,000 00
Net risks written		\$170,800 00
Gross premiums on risks written		\$2,029 34
Less return premiums		38 77
Net premiums received		\$1,990 57
Losses paid (deducting salvage)		\$14 50
Losses incurred		\$14 50

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$93,463 50	.....
Add unearned premiums Dec. 31 of previous year	41,975 69	.....
Total	\$135,439 19	.....
Deduct unearned premiums Dec. 31, end of the year	48,461 97	.....
Premiums earned during the year		\$86,977 22
LOSSES.		
Losses paid	\$41,027 43	.....
Deduct salvage and reinsurance end of the year	4 12	.....
Balance	\$41,023 31	.....
Deduct unpaid losses Dec. 31 of previous year	1,500 00	.....
Balance	\$39,523 31	.....
Add unpaid losses Dec. 31, end of the year	7,035 08	.....
Losses incurred during the year		\$46,588 39
UNDERWRITING EXPENSES.		
Underwriting expenses paid dur- ing the year	\$35,419 39	.....
Deduct underwriting expenses un- paid Dec. 31 of previous year...	3,669 32	.....
Balance	\$3,750 07	.....
Add underwriting expenses un- paid Dec. 31, end of the year..	4,285 11	.....
Underwriting expenses incurred during the year		35,985 18
Underwriting losses and expenses		82,543 57
Gain from underwriting during the year		\$4,433 65
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents re- ceived during the year	\$12,426 53	.....
Deduct interest, dividends, and rents accrued Dec. 31, end of the year	4,618 88	.....
Balance	\$7,807 65	.....
Add interest, dividends and rents accrued Dec. 31, end of the year	4,614 53	.....
Interest and rents earned during the year		\$12,422 18

UNDERWRITERS AND INVESTMENT EXHIBIT—Continued.

PROFIT ON INVESTMENTS.			
Gain from increase in book value of ledger assets	\$49 90		
Gain from change in difference between book and market value during the year	1,078 48		
Gain from other investments, viz.: Stock transfer fees	11 50		
Profit on investments during the year		1,139 88	
Investment income earned during the year			\$13,562 06
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets	\$1,023 61		
Loss from change in difference between book and market value during the year	40 77		
Loss on investments during the year		\$1,064 38	
INVESTMENT EXPENSES.			
Investment expenses incurred and paid during the year		542 35	
Investment losses and expenses during the year			1,606 73
Gain from investments during the year			\$11,955 33
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus	Loss in Surplus
Net loss from above			\$18,000 00
Total gains and losses in surplus during the year		\$16,388 98	\$18,000 00
Surplus Dec. 31, 1911	\$75,007 68		
Surplus Dec. 31, 1912	73,396 66		
Decrease in surplus during the year		1,611 02	
Totals		\$18,000 00	\$18,000 00

Per cent of losses incurred to premiums earned 53.5.

Per cent of underwriting expense incurred to premiums earned 41.3.

Per cent of investment expenses incurred to interest and rents earned 4.3.

Per cent of total losses and expenses incurred and dividends declared to total income earned 101.6.

AMERICAN INSURANCE COMPANY

Newark, N. J.

Home Office: NO. 70 PARK PLACE.

[Incorporated Feb. 20, 1846; commenced business April 1, 1846; admitted 1880.]

President, P. L. HOADLEY. Vice President, CHAS. E. SHELDON.
Secretary and Treasurer, C. W. BAILEY.

CAPITAL STOCK.

Amount of capital paid up in cash..... \$1,000,000 00
Amount of ledger assets Dec. 31, of previous year \$9,437,395 80

INCOME.

	Fire and Tornado.	Marine and Tornado.	Inland.
Gross premiums	\$5,581,257 76	\$44,086 05	
Deduct gross amount paid for reinsurance, fire, \$797,800.20; marine and inland, \$920.22; return premiums, fire, \$885,760.87; marine and inland, \$6,800-83	1,683,561 07	7,721 05	
Total premiums (other than perpetual)	\$3,897,696 69	\$36,365 00	\$3,934,061 69
Gross interest on mortgage loans less \$33.29 accrued interest on mortgages acquired during the year ..		\$83,483 41	
Gross interest on bonds and dividends on stocks, less \$3,803.49 accrued interest on bonds acquired during the year		281,427 03	
Gross interest on deposits in trust companies and banks		3,084 03	
Gross interest from all other sources: Farm bills receivable		1,777 26	
Gross rents from company's property, including \$18,151.46 for company's occupancy of its own buildings		26,242 65	
Total gross interest and rents			396,014 38
From agents' balances previously charged off			24 36
Gross profit on sale or maturity of ledger assets, viz.: Stocks			4,993 13
Total income			\$4,335,093 56
Total footings			\$13,771,489 37

DISBURSEMENTS.

	Fire and Tornado.	Marine and Inland.	
Gross amount paid policyholders for losses (including \$298,107.88 occurring in previous years)	\$2,303,809 53	\$5,592 68	
Deduct amount received for salvage, fire, \$13,098.31; reinsurance, fire, \$415,381.72	430,480 03		
Net amount paid policyholders for losses	\$1,373,329 50	\$5,592 68	\$1,878,922 18

Expenses of adjustment and settlement of losses	53,203 47	
Commissions or brokerage	971,156 59	
Salaries, \$70,144.22, and expenses, \$45,035.13, of special and general agents	115,179 35	
Salaries, fees and other charges of officers, directors, trustees and and home office employes	170,388 51	
Rents, including \$18,151.46 for company's occupancy of its own buildings	18,204 34	
Advertising, \$3,315.20; printing and stationery, \$37,607.48	40,922 68	
Postage, telegraph, telephone and express	29,545 65	
Legal expenses	609 50	
Furniture and fixtures	4,150 12	
Maps, including corrections	7,550 86	
Underwriters' boards and tariff associations	24,057 07	
Fire department, fire patrol, and salvage corps assessments, fees, taxes and expenses	31,526 50	
Inspections and surveys	27,159 71	
Repairs and expenses (other than taxes) on real estate	1,882 98	
Taxes on real estate	8,013 53	
State taxes on premiums	64,921 31	
Insurance department licenses and fees	21,345 79	
All other licenses, fees and taxes:		
Federal corporation tax	\$4,141 05	
Municipal taxes and licenses	9,472 33	
	<hr/>	13,613 38
Other disbursements:		
Auditing	\$2,916 51	
Maintenance of offices, including heat and light	9,800 82	
Collecting premium notes	4,688 95	
Commercial agency	2,107 65	
Premiums on surety bonds	583 33	
New Jersey state examination	- 834 65	
Miscellaneous expenses at home and department offices	2,400 31	
Appraisal fees (mortgage loans)	592 55	
	<hr/>	23,924 77
Paid stockholders for interest or dividends (amount declared during the year \$250,000.00)	240,054 00	
Agents' balances charged off	777 27	
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds	\$23,603 51	
Stocks	4,993 13	
	<hr/>	28,596 64
Total disbursements	<hr/>	\$3,775,706 20
Balance		<hr/> <hr/>
		\$9,995,783 17

LEDGER ASSETS.

Book value of real estate	\$168,000 00	
Mortgage loans on real estate, first liens	1,757,740 75	
Book value of bonds, \$4,310,509.00, and stocks, \$2,221,-170.77	6,531,679 77	
Cash in company's office	\$640 64	
Deposit in trust companies and banks not on interest	25,000 00	
Deposits in trust companies and banks on interest	296,940 42	
	<hr/>	322,581 06
Agents' balances representing business written subsequent to October 1, 1912	543,411 56	
Agents' balances representing business written prior to October 1, 1912	1,471 45	
Bills receivable taken for fire risks	370,898 58	
	<hr/>	
Total ledger assets		<hr/> <hr/>
		\$9,995,783 17

NON-LEDGER ASSETS.

Interest due, \$2,635.25 and accrued, \$21,347.01 on mortgages	23,982 26	
Interest accrued on bonds	60,908 51	
Rents due on company's property or lease.....	34 45	
Total		84,925 22
Gross assets		<u>\$10,080,708 39</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912	\$1,471 45	
Bills receivable, past due, taken for marine, inland and fire risks	44,550 93	
Book value of stocks and bonds below book value: Market value of stocks and bonds below book value	168,511 44	
		214,533 82
Total admitted assets		<u><u>\$9,866,174 57</u></u>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense, plus \$20,000.00; reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date	\$454,082 69	
Gross claims for losses resisted	29,450 00	
Total	\$483,532 69	
Deduct reinsurance due or accrued	89,083 40	
Net amount of unpaid losses and claims		\$394,449 29
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,616,412.20; unearned premiums (fifty per cent)	\$808,206 10	
Gross premiums (less reinsurance) received and receivable on all unexpired fire risks running more than one year from date of policy, \$7,454,719.32; unearned premiums (pro rata)	3,954,506 75	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$35,228.77; unearned premiums (fifty per cent)	17,614 38	
Total unearned premiums as computed above		4,780,327 23
Dividends declared and unpaid to stockholders \$70,000.00; to policyholders, \$111.00		70,111 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued, estimated		2,500 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		40,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers		143,684 53
Total amount of all liabilities except capital		\$5,431,072 05
Special reserve fund—see chapter 258, laws of 1908, state of New Jersey		300,000 00
Capital actually paid up in cash	\$1,000,000 00	
Surplus over all liabilities	3,135,102 52	
Surplus as regards policyholders		4,135,102 52
Total liabilities		<u><u>\$9,866,174 57</u></u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December, as per last year's statement	\$954,316,625	\$9,868,825 03	.....	.....
Written or renewed during the year	555,277,045	5,581,257 76	\$1,796,121	\$44,086 05
Total	\$1,509,593,670	\$15,450,082 79	\$1,796,121	\$44,086 05
Deduct those expired and marked off as terminated ..	486,620,210	5,204,705 26	288,372	7,993 18
In force at the end of the year	\$1,022,973,460	\$10,245,377 53	\$1,507,749	\$36,092 87
Deduct amount re-insured	113,689,354	1,174,246 01	54,150	864 10
Net amt. in force	\$909,284,106	\$9,071,131 52	\$1,453,599	\$35,228 77

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount covered.	Gross premiums charged less re-insurance.	Fraction. unearned.	Amount of premium unearned.
1912....	One year or less	\$154,662,709	\$1,651,640 97	1-2	\$825,820 48
1911....	Two years	2,760,311	23,490 56	1-4	5,872 64
1912....	Two years	2,816,012	24,318 01	3-4	18,238 51
1910....	Three years	131,420,446	1,138,334 26	1-6	189,722 38
1911....	Three years	150,198,819	1,243,967 10	1-2	621,983 55
1912....	Three years	178,105,716	1,501,637 76	5-6	1,251,365 09
1909....	Four years	1,611,528	14,063 41	1-8	1,770 43
1910....	Four years	2,164,153	22,806 16	3-8	8,552 31
1911....	Four years	1,342,857	16,377 19	5-8	10,235 74
1912....	Four years	1,380,740	16,647 66	7-8	14,566 70
1908....	Five years	51,505,992	631,700 24	1-10	63,170 02
1909....	Five years	47,805,061	592,471 78	3-10	177,741 52
1910....	Five years	56,377,597	680,908 81	1-2	340,454 41
1911....	Five years	59,029,481	711,819 64	7-10	498,273 79
1912....	Five years	69,556,283	836,176 74	9-10	752,559 06
	Totals	\$910,737,705	\$9,106,360 29		\$4,780,327 23

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Marine and Inland.	Tornado.	Total.
Gross risks written	\$14,401,691 00	\$81,600 00	\$3,926,645 00	\$18,409,936 00
Less \$3,345,968 risks cancelled and \$2, 147,202 reinsurance in companies authorized in Wisconsin	4,763,735 00	11,750 00	717,685 00	5,493,170 00
Net risks written	\$9,637,956 00	\$69,850 00	\$3,208,960 00	\$12,916,766 00
Gross premiums on risks written ...	\$170,743 19	\$1,887 68	\$31,988 55	\$204,619 42
Less \$28,298.26 re- turn premiums; and \$26,071.76 pre- miums for rein- surance in com- panies authorized in Wisconsin ...	50,306 95	263 98	3,799 09	54,370 02
Net premiums re- ceived	\$120,436 24	\$1,623 70	\$28,189 46	\$150,249 40
Losses paid (de- ducting salvage..	\$73,913 96	\$1,465 17	\$6,092 44	\$81,471 57
Less losses on risks reinsured in companies author- ized in Wisconsin	15,595 49	.....	1,872 22	17,467 71
Net losses paid	\$58,318 47	\$1,465 17	\$4,220 22	\$64,003 86
Losses incurred ..	\$81,302 99	\$1,465 17	\$4,068 75	\$86,836 91
Less losses on risks reinsured in companies author- ized in Wisconsin	12,663 48	.....	1,833 45	14,496 93
Net losses incur- red	\$68,639 51	\$1,465 17	\$2,235 30	\$72,339 98

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$3,934,061 69	.....	.....
Add unearned premiums Dec. 31 of previous year	4,513,549 97	.....	.....
Total	\$8,447,611 66	.....	.....
Deduct unearned premiums Dec. 31, end of the year	4,780,327 23	.....	.....
Premiums earned during the year		\$3,667,284 43	.....
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances pre- viously charged off	\$24 36	.....	.....
Loss from agents' balances charg- ed off	777 27	.....	.....
Loss from above	\$752 91	.....	.....
Agents' balances and bills receivable not ad- mitted Dec. 31, 1911 \$47,976 27			
Agents' balances and bills receivable not ad- mitted Dec. 31, end of the year	46,022 38		
Gain from above	1,953 89	.....	.....
Gain from underwriting profit and and loss items		1,200 98	.....
Underwriting income earned dur- ing the year			\$3,668,485 41
LOSSES.			
Losses paid	\$1,878,922 18	.....	.....
Deduct unpaid losses Dec. 31 of previous year	294,571 57	.....	.....
Balance	\$1,584,350 61	.....	.....
Add unpaid losses December 31, end of the year	394,449 29	.....	.....
Losses incurred during the year		\$1,978,799 90	.....
UNDERWRITING EXPENSES.			
Underwriting expenses paid dur- ing the year	\$1,606,251 90	.....	.....
Deduct underwriting expenses un- paid Dec. 31 of previous year..	213,659 49	.....	.....
Balance	\$1,392,592 41	.....	.....
Add underwriting expenses un- paid Dec. 31, end of the year..	186,184 53	.....	.....
Underwriting expenses incurred during the year		1,578,776 94	.....
Underwriting losses and expenses			3,557,576 84
Gain from underwriting during the year			\$110,908 57

UNDERWRITERS AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$396,014 38		
Deduct interest, dividends and rents accrued Dec. 31, end of the year	76,545 85		
Balance	\$319,468 53		
Add interest, dividends and rents accrued Dec. 31, end of the year	84,925 22		
Interest and rents earned during the year		\$404,393 75	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....		4,993 13	
Investment income earned during the year			\$409,386 88
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets	\$28,596 64		
Loss from change in difference between book and market value during the year	47,980 60		
Loss on investments during the year		\$76,577 24	
INVESTMENT EXPENSES.			
Investment expenses incurred and paid during the year		21,104 21	
Investment losses and expenses during the year			97,681 45
Gain from investments during the year			\$311,705 43
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus	Loss in Surplus
Dividends declared to stockholders during the year.....			\$250,000 00
Dividends declared to policyholders during the year			60 00
Loss from above			\$250,060 00
Total gains and losses in surplus during the year		\$422,614 00	\$250,060 00
Surplus Dec. 31, 1911	\$2,962,548 52		
Surplus Dec. 31, 1912	3,135,102 52		
Increase in surplus during the year			172,554 00
Totals		\$422,614 00	\$422,614 00

Per cent of losses incurred to premiums earned 53.95.
 Per cent of underwriting expenses incurred to premiums earned 43.05.
 Per cent of investment expenses incurred to interest and rents earned 5.22.
 Per cent of total losses and expenses incurred and dividends declared to total income earned 95.77.

***AMERICAN UNION FIRE INSURANCE COMPANY**

Philadelphia, Pa.

Home Office: 331-337 WALNUT ST.

[Incorporated May 5, 1910; commenced business Jan. 1, 1911; admitted 1911.]

President, JAS. F. STONE.

Vice President, WM. F. KLING.

Secretary, R. G. OELLERS, JR.

CAPITAL STOCK.

Amount of capital paid up in cash	\$500,000 00	
Amount of ledger assets Dec. 31 of previous year		\$1,113,675 58

INCOME.

	Fire.	
Gross premiums	\$2,124,464 01	
Deduct gross amount paid for reinsurance, fire, \$718,378.46; return premiums, fire, \$377,384.42	1,095,762 88	
Total premiums (other than perpetual)		\$1,028,701 13
Gross interest on mortgage loans	\$10,578 06	
Gross interest on bonds and dividends on stocks, less \$439.87 accrued interest on bonds acquired during the year	19,654 72	
Gross interest on deposits in trust companies and banks	3,238 06	
Gross interest from all other sources: Philadelphia Fire Underwriters' Ass'n	3 15	
Gross rents from company's property	1,605 64	
Total gross interest and rents		35,079 63
From other sources: Surplus paid in		10,610 00
Gross profit on sale or maturity of ledger assets, viz.: Bonds		133 80
Total income		\$1,074,524 56
Total footings		\$2,188,200 14

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$34,551.52 occurring in previous years)	\$815,403 25	
Deduct amount received for salvage, fire, \$3,405 54; reinsurance, fire, \$237,381.89; discount, fire, \$1,123.40	241,910 83	
Net amount paid policyholders for losses		\$573,492 42
Expenses of adjustment and settlement of losses		15,905 07
Commissions or brokerage		240,963 83
Salaries, \$7,425.00, and expenses, \$47,349.92, of special and general agents		54,774 92
Salaries, fees and other charges of officers, directors, trustees and home office employes		42,473 55
Rents		2,461 53
Advertising, \$6,079.84; printing and stationery, \$7,890.16		13,970 00
Postage, telegrams, telephone and express		8,011 84
Legal expenses		2,546 59
Furniture and fixtures		539 70
Maps, including corrections		1,886 26
Underwriters' boards and tariff associations		5,074 26

*In hands of receiver.

Fire department, fire patrol, and salvage corps assessments, fees, taxes and expenses	2,205 41
Inspections and surveys	1,896 14
Repairs and expenses (other than taxes) on real estate	493 38
Taxes on real estate	497 57
State taxes on premiums	6,435 22
Insurance department licenses and fees	9,184 10
All other licenses, fees and taxes	2,705 00
Other disbursements:	
Traveling expenses of officers	\$1,853 12
Incidental office expenses	3,044 04
Exchange	271 19
Contingent commissions	400 01
Monongahela Insurance Co.	2,500 00
Mortgage expenses	1,976 00
Commissions on sale of stocks	21 95
	<u>10,066 31</u>
Gross loss on sale or maturity of ledger assets, viz.: Stocks	3,870 00
Total disbursements	<u>\$999,456 10</u>
Balance	<u><u>\$1,188,744 04</u></u>

LEDGER ASSETS.

Book value of real estate	\$24,000 00
Mortgage loans on real estate, first liens, \$76,150.00; other than first liens, \$7,500.00	83,650 00
Book value of bonds	464,065 17
Cash in company's office	\$59,047 14
Deposits in trust companies and banks not on interest	8,671 89
Deposits in trust companies and banks on interest	206,462 99
	<u>274,183 02</u>
Agents' balances representing business written subsequent to October 1, 1912	341,699 81
Agents' balances representing business written prior to October 1, 1912	699 61
Other ledger assets, viz.: Premium notes	347 43
Philadelphia Fire Underwriters' Ass'n	100 00
	<u>\$1,188,744 04</u>
Total ledger assets	\$1,188,744 04

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$2,028 40
Interest accrued on bonds	7,177 69
Interest due and accrued on other assets: Trust funds	1,015 00
Total	10,221 09
Other non-ledger assets, viz.: Reinsurance due on paid losses....	14,760 21
	<u>24,981 30</u>
Gross assets	\$1,213,725 34

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912	\$699 61
Book value of ledger assets over market value, viz.: Premium notes	4,807 67
Carnegie Trust Co.	347 43
	5,372 18
	<u>11,226 89</u>
Total admitted assets	<u><u>\$1,202,498 45</u></u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$59,448 32	
Gross claims for losses in process of adjustment or in suspense, plus \$3,300.00; reserve for losses incurred prior to December 31, of which no notice had been received on that date	68,343 84	
Gross claims for losses resisted	7,987 50	
	<hr/>	
Total	\$135,779 66	
Deduct reinsurance due or accrued	55,482 11	
	<hr/>	
Net amount of unpaid losses and claims		\$80,297 55
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks \$639,134.47; unearned premiums (fifty per cent)	\$319,567 24	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$366,200.51; unearned premiums (pro rata)	228,141 70	
	<hr/>	
Total unearned premiums as computed above		547,708 94
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		120 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		7,000 00
		<hr/>
Total amount of all liabilities except capital		\$635,126 47
Capital actually paid up in cash	\$500,000 00	
Surplus over all liabilities	67,371 96	
	<hr/>	
Surplus as regards policyholders		567,371 96
		<hr/>
Total liabilities		<u>\$1,202,498 45</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December as per last year's statement	\$77,187,284	\$996,890 74
Written or renewed during the year	175,991,856	2,124,464 01
	<hr/>	
Total	\$253,179,140	\$3,121,354 75
Deduct amount reinsured	55,988,927	839,018 80
	<hr/>	
In force at the end of the year	\$161,597,246	\$1,844,020 45
Deduct amount reinsured	55,988,927	839,018 80
	<hr/>	
Net amount in force	<u>\$105,608,319</u>	<u>\$1,005,001 65</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount covered.	Gross premiums charged less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912....	One year or less	\$56,664,799	\$639,134 47	1-2	\$319,567 24
1911....	Two years	11,474,423	20,622 96	1-4	5,155 74
1912....	Two years	4,393,358	26,766 89	3-4	20,075 17
1910....	Three years	.....	36,538 04	1-6	6,089 06
1911....	Three years	10,502,088	90,008 90	1-2	45,054 45
1912....	Three years	16,843,750	119,465 45	5-6	99,554 54
1909....	Four years	.....	190 36	1-8	23 70
1910....	Four years	.....	311 08	3-8	16 65
1911....	Four years	1,293,015	8,874 64	5-8	5,546 65
1912....	Four years	836,719	7,923 05	7-8	6,932 67
1908....	Five years	.....	4,703 42	1-10	470 34
1909....	Five years	.....	3,401 00	3-10	1,420 30
1910....	Five years	.....	3,390 35	1-2	1,695 17
1911....	Five years	1,388,800	16,486 85	7-10	11,540 79
1912....	Five years	2,167,583	26,492 45	9-10	23,843 21
	Over five years.	43,784	691 74	P. R.	622 57
	Totals	\$105,608,319	\$1,005,001 67		\$547,708 94

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	\$1,230,155 00
Less \$282,531 risks cancelled, and \$399,066 premiums for reinsurance in companies authorized in Wisconsin	681,597 00
Net risks written	\$548,558 00
Gross premiums on risks written	\$17,820 57
Less \$4,644.18 return premiums; and \$5,768.51 premiums for reinsurance in companies authorized in Wisconsin	10,412 69
Net premiums received	\$7,407 87
Losses paid (deducting salvage)	\$14,368 73
Less losses on risks reinsured in companies authorized in Wisconsin	3,474 23
Net losses paid	\$10,894 50
Losses incurred	\$13,229 09
Less losses on risks reinsured in companies authorized in Wisconsin	2,590 32
Net losses incurred	\$10,638 77

There is included in this statement \$4,465.86 reinsurance effected in the Warsaw Insurance Company and \$1,168.80 effected in the Bulgaria Insurance Company for which American Union will pay taxes.

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$1,028,701 13	
Add unpaid return and reinsurance premiums Dec. 31 of previous year	29,283 71	
Total	\$1,057,984 84	
Add unearned premiums Dec. 31 of previous year	400,452 39	
Total	\$1,458,437 23	
Deduct unearned premiums Dec. 31, end of year	547,708 94	
Premiums earned during the year		\$910,728 29
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from surplus paid in	\$10,610 00	
Agents' balances and bills receivable not admitted Dec. 31, 1911..\$10,056 58		
Agents' balances and bills receivable not admitted Dec 31, end of the year..... 6,419 22		
Gain from above	3,637 36	
Gain from underwriting profit and loss items		14,247 36
Underwriting income earned during the year		\$924,975 65
LOSSES.		
Losses paid	\$573,492 42	
Deduct salvage and reinsurance recoverable Dec. 31, end of the year	14,760 21	
Balance	\$558,732 21	
Add salvage and reinsurance recoverable Dec. 31 of previous year	9,731 96	
Total	\$568,464 17	
Deduct unpaid losses Dec. 31 of previous year	40,842 94	
Balance	\$527,621 23	
Add unpaid losses Dec. 31, end of the year	80,297 55	
Losses incurred during the year		\$607,918 78

UNDERWRITERS AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$415,645 22	.....
Deduct underwriting expenses unpaid Dec. 31 of previous year	4,245 00	.....
Balance	\$411,400 22	.....
Add underwriting expenses unpaid Dec. 31, end of the year..	7,120 00	.....
Underwriting expenses incurred during the year	418,520 22	.....
Underwriting losses and expenses		1,026,439 00
Loss from underwriting during the year		\$101,463 35
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$35,079 63	.....
Deduct interest, dividends and rents accrued Dec. 31, end of the year	12,817 99	.....
Balance	\$22,261 64	.....
Add interest, dividends and rents accrued Dec. 31, end of the year	9,206 09	.....
Interest and rents earned during the year	\$31,467 73	.....
PROFIT ON INVESTMENTS.		
Gain from sale of ledger assets	\$143 80	.....
Gain from other investments, viz.: Trust funds	1,015 00	.....
Profit on investments during the year	1,148 80	.....
Investment income earned during the year		\$32,616 53
LOSS ON INVESTMENTS.		
Loss from sale of ledger assets..	\$3,870 00	.....
Loss from change in difference between book and market value during the year	4,257 55	.....
Loss on investments during the year	\$8,127 55	.....
INVESTMENT EXPENSES.		
Investment expenses incurred and paid during the year	6,448 56	.....
Investment losses and expenses during the year.....		14,576 01
Gain from investments during the year		\$18,040 53

UNDERWRITERS AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT		Gain in Surplus	Loss in Surplus
Total gains and losses in surplus during the year		\$18,040 52	\$101,463 35
Surplus Dec. 31, 1911	\$150,794 79	.....	.....
Surplus Dec 31, 1912	67,371 96	.....	.....
Decrease in surplus during the year		83,422 83	.....
Totals		\$101,463 35	\$101,463 35

Per cent of losses incurred to premiums earned 66.7.
 Per cent of underwriting expenses incurred to premiums earned 45.9.
 Per cent of investment expenses incurred to interests and rents earned 20.5.
 Per cent of total losses and expenses incurred and dividends declared to total income earned 108.8.

BOSTON INSURANCE COMPANY

Boston, Mass.

Home Office: 137 MILK ST.

[Incorporated December 23, 1873; commenced business January 20, 1874; admitted September 1896]

President, RANSOM F. FULLER. Vice President, HERBERT FULLER.
Secretary, FREEMAN NICKERSON.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$1,000,000 00	
Amount of ledger assets December 31 of previous year		\$6,252,899 69

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$2,509,931 64	\$2,142,212 21	
Deduct gross amount paid for reinsurance fire, \$513,619.59; marine and inland, \$203,536.02; return premiums, fire, \$455,486.22; marine and inland, \$323,175.49	969,105 81	526,711 51	
Total premiums (other than perpetual)	\$1,540,825 83	\$1,615,500 70	\$3,156,326 53
Gross interest on mortgage loans.....		\$23,361 03	
Gross interest on collateral loans.....		3,146 18	
Gross interest on bonds and dividends on stocks ..		190,106 76	
Gross interest on deposits in trust companies and banks		5,835 39	
Gross interest from all other sources: Phila. Board Fire Underwriters, \$3.15; Reins. Bureau, \$29.19; notes recd., \$125.00; marine premium notes, \$901.94; subscription to Canadian Pacific stock, \$159.37		1,218 65	
Gross rents from company's property		3,091 70	
Total gross interest and rents			226,759 71
From other sources:			
Profit home office agency.....		\$2,817 92	
Dividends Natl. Bank of Republic.....		1,725 00	
Dividend, final, Naumkeag Natl. Bank		200 00	
Notes payable, borrowed money		200,000 00	
Total			204,742 92
From agents' balances previously charged off			439 40
Gross profit on sale or maturity of ledger assets, viz.: Bonds, \$281.25; stocks, \$20,113.92			20,395 17
Total income			\$3,608,663 73
Total footings			\$9,861,563 42

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$332,708.29 occurring in previous years)	\$1,254,856 91	\$1,060,888 96	
Deduct amount received for salvage, fire, \$6,481.86; marine and inland, \$94,337.58; reinsurance, fire, \$349,362.53; marine and inland, \$106,387.33; discount, fire, \$633.40; marine and inland, \$785.92	356,477 88	201,510 13	
Net amount paid policyholders for losses	\$898,379 03	\$859,378 13	\$1,757,757 16
Expenses of adjustment and settlement of losses.....			30,634 23
Commissions or brokerage.....			685,879 54
Allowances to local agencies for miscellaneous agency expenses ..			2,761 80
Salaries, \$32,457.82, and expenses, \$55,082.25, of special and general agents			87,540 07
Salaries, fees, and all other charges of officers, directors, trustees and home office employes.....			195,290 54
Rents			21,116 00
Advertising, \$19,453.94; printing and stationery, \$7,399.93.....			26,853 87
Postage telegrams, telephone and express			13,317 23
Legal expenses			1,080 53
Furniture and fixtures			1,631 58
Maps, including corrections			4,839 79
Underwriter's boards and tariff associations			18,370 07
Fire department, fire patrol, and salvage corps assessments, fees, taxes and expenses			11,649 21
Inspections and surveys			8,558 34
Repairs and expenses (other than taxes) on real estate			3,135 45
Taxes on real estate			3,250 80
State taxes on premiums			38,886 90
Insurance department licenses and fees			9,145 91
All other licenses, fees and taxes:			
Federal corporation tax	\$1,340 98		
Franchise tax	272 19		
Municipal tax	3,444 84		
			5,058 01
Other disbursements:			
Miscellaneous expenses	\$13,422 04		
Investment expenses	302 00		
Interest prepayment marine premiums	1,611 00		
Interest notes payable borrowed money	566 67		
Notes payable borrowed money repaid.....	200,000 00		
			215,901 71
Paid stockholders for interest or dividends (amount declared during the year, \$220,000.00).....			210,000 00
Agents' balances charged off			5,300 53
Gross loss on sale or maturity of ledger assets, viz.: Real estate, \$500; bonds, \$3,311.05; stocks, \$597.63			4,408 68
Total disbursements			\$3,362,367 95
Balance			\$6,499,195 47

LEDGER ASSETS.

Book value of bonds, \$929,101.00, and stocks, \$3,748.046.45	4,677,147 45
Mortgage loans on real estate, first liens	485,800 00
Loans secured by pledge of bonds, stocks or other collateral	27,600 00
Cash in company's office.....	\$4,657 80
Deposits in trust companies and banks not on interest	4,128 04
Deposits in trust companies and banks on interest	400,971 92
	409,757 76
Agents' balances representing business written subsequent to October 1, 1912	519,615 20

Agents' balances representing business written prior to October 1, 1912	22,990 36	
Bills receivable, taken for marine and inland risks..	58,349 49	
Bills receivable, taken for fire risks.....	2,560 00	
Other ledger assets, viz.:		
Deposits with fire boards	700 00	
Notes receivable	675 21	
		<hr/>
Total ledger assets		\$6,499,195 47

NON-LEDGER ASSETS.

Interest due, \$3,170.01 and accrued, \$2,444.65 on mortgages	\$5,614 66	
Interest accrued on bonds	11,843 21	
Interest due, \$18.00 and accrued, \$39.67 on collateral loans	57 67	
		<hr/>
Total		17,515 54
Market value of bonds and stocks over book value		211,676 55
Other non-ledger assets, viz.: Reinsurance return premiums		465 49
		<hr/>
Gross assets		\$6,728,853 05

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912	\$22,990 36	
Bills receivable, past due, taken for marine, inland and fire risks	5,849 58	
Loans on personal security, endorsed or not	2,000 00	
Book value of ledger assets over market value, viz.:		
Notes receivable	675 21	
Deposits with fire boards	700 00	
Mortgage loan in excess of appraisal	1,000 00	
		<hr/>
		33,215 15
Total admitted assets		<hr/> <hr/> \$6,695,637 90

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$5,199 78	
Gross claims for losses in process of adjustment or in suspense, plus \$19,863.66; reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date.....	470,246 41	
Gross claims for losses resisted	27,066 07	
		<hr/>
Total	\$502,512 26	
Deduct reinsurance due or accrued.....	111,459 61	
		<hr/>
Net amount of unpaid losses and claims		\$391,052 65
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$906,423.54; unearned premiums (fifty per cent)	\$453,211 77	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$1,962,889.67; unearned premiums (pro rata)	1,047,311 84	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired ocean and inland navigation risks, \$1,161,154.32; unearned premiums (fifty per cent)	580,577 16	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$28,771.26; unearned premiums (100 per cent)	28,771 26	
		<hr/>
Total unearned premiums as computed above		2,109,872 03
Dividends declared and unpaid to stockholders		60,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		1,662 02
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		33,011 93

Commissions, brokerage and other charges due or to become due to agents and brokers.....	49,649 22
Total amount of all liabilities except capital.....	\$2,645,247 85
Capital actually paid up in cash	\$1,000,000 00
Surplus over all liabilities.....	3,050,390 05
Surplus as regards policyholders.....	4,050,390 05
Total liabilities	<u>\$6,695,637 90</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December, as per last year's statement	\$361,781,650	\$3,505,966 10	\$40,267,512	\$1,269,749 31
Written or renewed during the year	254,777,095	2,509,931 64	164,463,867	2,142,212 21
Total	\$616,558,745	\$6,015,897 74	\$204,731,379	\$3,411,961 52
Deduct those expired and marked off as terminated ...	236,352,068	2,323,342 01	164,705,935	2,148,231 30
In force at the end of the year	\$380,206,677	\$3,692,555 72	\$40,025,447	\$1,263,730 22
Deduct amount re-insured	82,493,052	823,242 52	2,316,412	73,804 64
Net amount in force	\$297,713,625	\$2,869,313 21	\$37,709,032	\$1,189,925 58

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount covered	Gross premiums charged less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912....	One year or less	\$83,553,976	\$906,423 54	1-2	\$453,211 77
1911....	Two years	1,009,079	8,487 73	1-4	2,121 93
1912....	Two years	909,935	7,509 96	3-4	5,632 47
1910....	Three years	43,789,386	359,043 37	1-6	59,840 56
1911....	Three years	42,601,858	346,358 00	1-2	173,179 00
1912....	Three years	50,202,573	413,760 22	5-6	344,800 15
1909....	Four years	721,270	7,167 27	1-8	805 91
1910....	Four years	473,299	4,735 32	3-8	1,775 75
1911....	Four years	706,476	6,712 89	5-8	4,195 55
1912....	Four years	762,168	7,642 84	7-8	6,687 49
1908....	Five years	19,192,876	106,680 87	1-10	10,668 09
1909....	Five years	13,296,212	148,396 49	3-10	44,518 94
1910....	Five years	14,927,546	162,414 42	1-2	81,207 21
1912....	Five years	15,156,729	168,967 37	.....	18,277 16
1912....	Five years	19,410,248	215,012 92	9-10	193,511 63
	Totals	\$297,713,625	\$2,869,313 21		\$1,500,523 61

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Marine and Inland.	Tornado.	Total.
Gross risks written	\$5,476,235 00	\$5,369,685 00	\$512,375 00	\$11,358,295 00
Less \$11,112.94 risks cancelled, and \$10,809.86 reinsur- ance in compan- ies authorized in Wisconsin	1,657,399 00	406,406 00	128,475 00	2,192,280 00
Net risks written	\$3,818,836 00	\$4,963,279 00	\$383,900 00	\$9,166,015 00
Gross premiums on risks written	\$62,399 45	\$26,538 76	\$3,971 51	\$92,909 72
Less \$13,217.89 re- turn premiums; and \$11,499.75 premiums for re- insurance in com- panies author- ized in Wiscon- sin	18,175 54	5,754 66	787 44	24,717 64
Net premiums re- ceived	\$44,223 91	\$20,784 10	\$3,184 07	\$68,192 08
Losses paid (de- ducting salvage)	\$32,268 64	\$11,478 28	.....	\$43,746 92
Less losses on risks reinsured in com- panies authorized in Wisconsin	6,929 99	459 08	.....	7,389 07
Net losses paid	\$25,338 65	\$11,019 20	.....	\$36,357 85
Losses incurred ..	\$32,735 41	\$8,792 52	.....	\$41,527 93
Less losses on risks reinsured in com- panies authorized in Wisconsin....	7,150 85	493 08	.....	7,643 93
Net losses in- curred	\$25,584 56	\$8,299 44	.....	\$33,884 00

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$3,156,326	53	
Add unpaid return and reinsurance premiums Dec. 31 of previous year	465	49	
Total	\$3,156,792	02	
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	385	06	
Balance	\$3,156,406	96	
Add unearned premiums Dec. 31 of previous year	2,033,311	34	
Total	\$5,189,718	30	
Deduct unearned premiums Dec. 31, end of the year	2,109,872	03	
Premiums earned during the year			\$3,079,846 27
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off	\$3,257	32	
Loss from agents' balances charged off	5,300	53	
Loss from above	\$2,043	21	
Agents' balances and bills receivable not admitted Dec. 31, 1911..	\$37,730	62	
Agents' balances and bills receivable not admitted Dec. 31, end of the year	30,215	15	
Gain from above	7,515	47	
Gain from underwriting profit and loss items			5,472 26
Underwriting income earned during the year			\$3,085,318 53
LOSSES.			
Losses paid	\$1,757,757	16	
Deduct unpaid losses December 31 of previous year	407,528	53	
Balance	\$1,350,228	63	
Add unpaid losses December 31, end of the year	391,052	65	
Losses incurred during the year			\$1,741,281 28
UNDERWRITING EXPENSES			
Underwriting expenses paid during the year	\$1,170,518	79	
Deduct underwriting expenses unpaid December 31 of previous year	105,166	49	
Balance	\$1,065,352	30	
Add underwriting expenses unpaid December 31, end of the year	84,323	17	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting expenses incurred during the year		1,149,675 47	
Underwriting losses and expenses			2,890,956 75
Gain from underwriting during the year			\$194,361 78
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$226,759 71		
Deduct interest, dividends and rents accrued December 31, end of the year	19,508 54		
Balance	\$207,251 17		
Add interest, dividends and rents accrued December 31, end of the year	17,515 54		
Interest and rents earned during the year		\$224,766 71	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets	\$20,395 17		
Gain from change in difference between book and market value during the year	500 00		
Gain from other investments	1,925 00		
Profit on investment during the year		22,820 17	
Investment income earned during the year			\$247,586 88
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$4,408 68		
Loss from change in difference between book and market value during the year	24,328 43		
Loss on investments during the year		\$28,737 11	
INVESTMENT EXPENSES.			
Investment expenses incurred and paid during the year		14,382 79	
Investment losses and expenses during the year			43,119 90
Gain from investments during the year			\$204,466 98

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$220,000 00
Net loss from above.....			\$220,000 00
Total gains and losses in surplus during the year		\$398,828 76	\$220,000 00
Surplus Dec. 31, 1911	\$2,871,561 29		
Surplus Dec. 31, 1912	3,050,390 05		
Increase in surplus during the year			178,828 76
Totals		\$398,828 76	\$398,828 76

Per cent of losses incurred to premiums earned 56.5.

Per cent of underwriting expenses incurred to premiums earned 37.37.

Per cent of investment expenses incurred to interest and rents earned 6.3.

Per cent of total losses and expenses incurred and dividends declared to total income earned 94.6.

BUFFALO COMMERCIAL INSURANCE COMPANY

Buffalo, N. Y.

Home Office, 455 MAIN STREET.

[Incorporated April 15, 1896; commenced business April 16, 1896; admitted May 19, 1896.]

President, CHARLES GROBEN. Secretary, GEO. H. HOFHEINS.
Vice Presidents, EDWIN B. EGGERT, EDWARD L. KOONS.

CAPITAL STOCK.

Amount of capital paid up in cash	\$200,000 00	
Amount of ledger assets December 31 of previous year		\$691,167 74

INCOME.

	Fire.	
Gross premiums	\$383,408 76	
Deduct gross amount paid for reinsurance, fire, \$32,920.32; return premiums, fire, \$67,742.41.....	100,662 73	
Total premiums (other than perpetual).....		\$282,746 03
Gross interest on mortgage loans	\$7,601 56	
Gross interest on bonds and dividends on stocks....	16,172 50	
Gross interest on deposits in trust companies and banks	1,896 73	
Gross interest from all other sources on bonds paid at maturity	87 50	
Total gross interest		25,758 29
From agents' balances previously charged off		18 46
Gross profit on sale or maturity of ledger assets		55 00
Total income		\$308,577 78
Total footings		\$999,745 52

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$31,402.43 occurring in previous years)	\$238,038 76	
Deduct amount received for salvage, fire, \$3,403.02; reinsurance, fire, \$15,205.73; discount, fire, \$428.36	19,037 11	
Net amount paid policyholders for losses.....		\$219,001 65
Expenses of adjustment and settlement of losses		5,913 61
Commissions or brokerage		74,061 18
Salaries, \$3,363.58, and expenses, \$2,925.14, of special and general agents		6,288 72

Salaries, fees, and all other charges of officers, directors, trustees and home office employes		14,063 50
Rents for company's occupancy of its own buildings		1,000 00
Advertising, \$556.38; printing and stationery, \$1,403.45		1,959 83
Postage, telegrams, telephone and express		1,938 69
Legal expenses		69 79
Furniture and fixtures		9 75
Maps, including corrections		1,289 25
Underwriters' boards and tariff associations		2,315 37
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		3,484 76
Inspections and surveys		1,534 47
State taxes on premiums		4,814 12
Insurance department licenses and fees		1,399 91
All other licenses, fees and taxes:		
City licenses	\$476 73	
City taxes	518 22	
Fire marshal taxes	464 26	
		1,459 21
Other disbursements:		
Publishing statements	\$346 86	
Exchange	34 47	
Gas and electricity	168 27	
Premiums on surety bonds and fire insurance	164 45	
Drinking water and ice	64 50	
Newspapers	42 90	
Commercial reports	25 00	
Sundry expenses	81 30	
		927 75
Paid stockholders for interest or dividends (amount declared during the year)		6,000 00
Agents' balances charged off		58 63
Total disbursements		\$347,590 19
Balance		\$652,155 33

LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$137,090 00	
Book value of bonds	407,463 70	
Deposit in trust companies and banks on interest	67,280 18	
Agents' balances representing business written subsequent to October 1, 1912	40,189 60	
Agents' balances representing business written prior to October 1, 1912	131 85	
Total ledger assets		\$652,155 33

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$2,032 13	
Interest accrued on bonds	2,915 52	
Total		4,947 65
Market value (not including interest) of bonds and stocks over book value		485 00
Gross assets		\$657,587 98

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912	\$131 85	
Book value of ledger assets over market value	4,526 50	
		4,658 35
Total admitted assets		\$652,929 63

LIABILITIES.

Gross losses adjusted and unpaid not yet due	\$2,315 91	
Gross claims for losses in process of adjustment or in suspense, plus \$2,232.78; reserve for losses incurred prior to December 31, of which no notice had been received on that date		30,733 41
		<hr/>
Total	\$33,049 32	
Deduct reinsurance due or accrued	3,634 00	
		<hr/>
Net amount of unpaid losses and claims		\$29,415 32
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$198,495.94; unearned premiums (fifty per cent)	\$99,247 97	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$342,967.67; unearned premiums (pro rata)	179,284 55	
		<hr/>
Total unearned premiums as computed above		278,532 52
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		265 38
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		3,500 00
Commissions, brokerage and other charges due or to become due to agents and brokers		1,038 72
Return premiums, \$110.00; reinsurance premiums, \$85.90		195 90
All other liabilities, viz.: Contingent reserve		15,000 00
		<hr/>
Total amount of all liabilities except capital		\$327,947 84
Capital actually paid up in cash	\$200,000 00	
Surplus over all liabilities	124,981 79	
		<hr/>
Surplus as regards policyholders		324,991 79
		<hr/>
Total liabilities		<u>\$652,929 63</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, as per last year's statement	\$58,665,594	\$619,994 07
Written or renewed during the year	34,857,271	383,408 76
Excess of original premiums over amount received for reinsurance		912 62
		<hr/>
Total	\$93,522,865	\$1,004,315 45
Deduct those expired and marked off as terminated	37,657,783	424,188 04
		<hr/>
In force at the end of the year	\$55,865,082	\$580,127 41
Deduct amount reinsured	3,694,751	38,663 84
		<hr/>
Net amount in force	<u>\$52,170,331</u>	<u>\$541,463 61</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written	Term.	Amount Covered.	Gross premiums charged less re-insurance	Fraction unearned	Amount of premium unearned.
1912....	One year or less	\$16,957,235	\$198,495 94	1-2	\$99,247 97
1911....	Two years	142,518	1,652 62	1-4	413 16
1912....	Two years	137,690	1,898 12	3-4	1,423 59
1910....	Three years	8,642,743	71,581 18	1-6	11,930 20
1911....	Three years	9,075,865	72,598 47	1-2	36,299 24
1912....	Three years	9,136,597	76,038 79	5-6	63,365 65
1909....	Four years	89,050	893 81	1-8	111 73
1910....	Four years	30,811	342 36	3-8	128 39
1911....	Four years	45,109	653 96	5-8	408 73
1912....	Four years	48,550	534 62	7-8	467 79
1908....	Five years	1,120,766	16,746 94	1-10	1,674 69
1909....	Five years	1,331,257	20,332 14	3-10	6,099 64
1910....	Five years	1,646,649	23,281 80	1-2	11,690 90
1911....	Five years	1,893,035	27,053 66	7-10	18,937 56
1912....	Five years	1,872,456	29,259 20	9-10	26,333 28
Totals		\$52,170,331	\$541,463 61		\$278,532 52

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$230,080 00
Less \$58,470.00 risks cancelled, and \$548,595.00 reinsurance in companies authorized in Wisconsin		607,065 00
Net risks written		—\$376,985 00
Gross premiums on risks written		\$3,467 71
Less \$622.92 return premiums; and \$3,386.45 premiums for reinsurance in companies authorized in Wisconsin		4,009 37
Net premiums received		—\$541 66
Losses paid (deducting salvage)		\$2,523 21
Losses incurred		\$2,518 46

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$282,746 03	
Add unpaid return and reinsurance premiums Dec. 31 of previous year	365 54	
Total	\$283,111 57	
Deduct unpaid return and reinsurance premiums Dec. 31, end of year	195 90	
Balance	\$282,915 67	
Add unearned premiums Dec. 31 of previous year	311,504 36	
Total	\$594,420 03	
Deduct unearned premiums Dec. 31, end of the year	278,532 52	
Premiums earned during the year		\$315,887 51
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off	\$18 46	
Loss from agents' balances charged off	58 63	
Loss from above	\$40 17	
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$110 14	
Agents' balances and bills receivable not admitted Dec. 31, end of the year	131 85	
Loss from above	21 71	
Loss from underwriting profit and loss items		61 88
Underwriting income earned during the year		\$315,825 63
LOSSES.		
Losses paid	\$219,001 65	
Deduct unpaid losses December 31 of previous year	31,507 07	
Balance	\$187,494 58	
Add unpaid losses December 31, end of the year	29,415 32	
Losses incurred during the year		\$216,909 90
UNDERWRITING EXPENSES		
Underwriting expenses paid during the year	\$121,836 16	
Deduct underwriting expenses unpaid December 31 of previous year	4,634 46	
Balance	\$117,201 70	
Add underwriting expenses unpaid December 31, end of the year	4,804 10	
Underwriting expenses incurred during the year		122,005 80
Underwriting losses and expenses		338,915 70
Loss from underwriting during the year		\$23,090 07

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$25,758 29		
Deduct interest, dividends and rents accrued December 31, end of the year	5,274 41		
Balance	\$20,483 88		
Add interest, dividends and rents accrued December 31, end of the year	4,947 65		
Interest and rents earned during the year		\$25,431 53	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets	\$55 00		
Gain from change in difference between book and market value during the year	485 00		
Profit on investments during the year		540 00	
Investment income earned during the year			\$25,971 53
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year		\$4,526 50	
INVESTMENT EXPENSES.			
Investment expenses incurred and paid during the year		693 75	
Investment losses and expenses during the year			5,220 25
Gain from investments during the year			\$20,751 28
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Net loss from above			\$6,000 00
Total gains and losses in surplus during the year		\$20,751 28	\$29,090 07
Surplus Dec. 31, 1911	\$133,320 58		
Surplus Dec. 31, 1912	124,981 79		
Decrease in surplus during the year		8,338 79	
Totals		\$29,090 07	\$29,090 07

Per cent of losses incurred to premiums earned 68.68.
 Per cent of underwriting expenses incurred to premiums earned 38.64.
 Per cent of investment expenses incurred to interest and rents earned .0273.
 Per cent of total losses and expenses incurred and dividends declared to total income earned 192.44.

BUFFALO GERMAN INSURANCE COMPANY

Buffalo, N. Y.

Home Office, 447 and 449 MAIN STREET.

[Incorporated February 15, 1867; commenced business February 16, 1867; admitted March 1, 1867.]

President, JOHN G. WICKER. Secretary, CHAS. A. GEORGER.
Vice Presidents, EDWIN B. EGGERT, FRANK NOELL.

CAPITAL STOCK.

Amount of capital paid up in cash	\$200,000 00	
Amount of ledger assets December 31 of previous year		\$2,566,809 02

INCOME.

	Fire.	
Gross premiums	\$842,668 08	
Deduct gross amount paid for reinsurance, fire, \$51,243.84; return premiums, fire, \$130,802.57.....	182,046 41	
Total premiums (other than perpetual)		\$660,621 67
Gross interest on mortgage loans	\$21,769 19	
Gross interest on collateral loans	365 97	
Gross interest on bonds and dividends on stocks, less \$4,201.42 accrued interest on bonds acquired dur- ing the year	58,345 88	
Gross interest on deposits in trust companies and banks	6,118 03	
Gross interest from all other sources: Interest on deposit with Philadelphia Underwriters Associa- tion	9 90	
Gross rents from company's property, including \$4,000.00 for company's occupancy of its own build- ings	33,520 83	
Total gross interest and rents		120,129 80
From agents' balances previously charged off		83 50
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		2,253 33
Total income		\$783,088 30
Total footings		\$3,349,897 32

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$50,815.42 occurring in previous years)	\$388,689 89	
Deduct amount received for salvage, fire, \$5,651.39; reinsurance, fire, \$18,198.90; discount, fire, \$710.80	24,561 09	
Net amount paid policyholders for losses		\$364,128 80
Expenses of adjustment and settlement of losses		11,418 45
Commissions or brokerage		167,570 19
Salaries, \$9,677.23, and expenses, \$6,012.67, of special and general agents		15,689 90
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		40,149 88
Rents for company's occupancy of its own buildings		4,000 00
Advertising, \$275.24; printing and stationery, \$3,419.78		3,695 02
Postage, telegrams, telephone and express		4,502 98
Legal expenses		996 54

Furniture and fixtures	842 15
Maps, including corrections	3,211 15
Underwriters' boards and tariff associations	4,601 23
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	5,209 51
Inspections and surveys	4,435 26
Repairs and expenses (other than taxes) on real estate	7,791 82
Taxes on real estate	13,378 30
State taxes on premiums	10,584 79
Insurance department licenses and fees	1,836 00
All other licenses, fees and taxes:	
Federal corporation tax	\$786 75
Tax on corporation bonds	330 50
Licenses	1,234 78
Local tax agencies	981 60

3,333 63

Other disbursements:

Car fare for solicitors \$91.29; visiting agents (hotel bills), \$138.05	\$229 34
Sundry office supplies, \$120.96; box in safe deposit vault, \$25.00	145 96
Bradstreet & Hines reports etc., \$415.00; exchange \$63.38	478 38
Notary fees, \$14.75; electric lighting, \$106.65; wrap- ping paper, twine, etc., \$43.57	164 97
Ice \$24.00; drinking water, \$57.80; Office Toilet Supply Company, \$43.21	125 01
W. N. Gates and Co. (filing Ohio certificates), \$38.10; Bonding Co. (premium), \$329.13	367 23
Policemen's ball tickets, \$10.00; Firemen's Relief Fund, \$25.75	35 75
N. Y. Reform Association, \$10.00; publishing, \$204.83; gas, \$36.40	251 23
Sundries, \$81.04; insurance and local papers, \$133.85	214 89

2,012 76

Paid stockholders for interest or dividends (amount declared dur- ing the year)	70,000 00
Agents' balances charged off	65 48
Gross loss on sale or maturity of ledger assets, viz.: bonds	306 25
Gross decrease, by adjustment, in book value of ledger assets, viz.: bonds	15,034 62

Total disbursements \$755,414 71

Balance \$2,594,482 61

LEDGER ASSETS.

Book value of real estate	\$320,000 00
Mortgage loans on real estate, first liens	426,300 00
Loans secured by pledge of bonds, stocks or other collateral	10,500 00
Book value of bonds	1,526,788 94
Deposits in trust companies and banks on interest Agents' balances representing business written sub- sequent to October 1, 1912	211,881 32
Agents' balances representing business written prior to October 1, 1912	97,330 39
Agents' balances representing business written prior to October 1, 1912	1,681 96

Total ledger assets \$2,594,482 61

NON-LEDGER ASSETS.

Interest due on mortgages	\$7,662 44
Interest due, \$2,016.67 and accrued, \$10,034.37 on bonds	12,051 04
Interest due on collateral loans	270 00
Rents due on company's property or lease	330 00

Total 20,313 48

Gross assets \$2,614,796 09

DEDUCT ASSETS NOT ADMITTED

Agents' balances, representing business written prior to October 1, 1912	1,681 96
Total admitted assets	<u>\$2,613,114 13</u>

LIABILITIES.

Gross losses adjusted and unpaid (due, \$1,000.73; not yet due, \$3,581.80)	\$4,642 53
Gross claims for losses in process of adjustment or in suspense, plus \$1,346.11; reserve for losses incurred prior to December 31, of which no notice had been received on that date	38,253 80
Gross claims for losses resisted	6,000 00
Total	<u>\$48,896 33</u>
Deduct reinsurance due or accrued (give list of companies and amounts)	7,307 62
Net amount of unpaid losses and claims	\$41,588 71
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$358,770.76; unearned premiums (fifty per cent)	\$179,385 38
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$945,261.92; unearned premiums (pro rata)	501,932 73
Total unearned premiums as computed above	681,319 11
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	500 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement	11,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers	3,500 00
All other liabilities, viz.: Reserve for contingencies	45,000 00
Capital actually paid up in cash	\$200,000 00
Surplus over all liabilities	1,630,206 31
Surplus as regards policyholders	1,830,206 31
Total liabilities	<u>\$2,613,114 13</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, as per last year's statement	\$134,960,865	\$1,316,406 79
Written or renewed during the year	83,311,754	842,668 08
Excess of original premiums over amount received for reinsurance		16,742 13
Total	<u>218,272,619</u>	<u>\$2,175,817 00</u>
Deduct those expired and marked off as terminated	74,697,654	787,413 14
In force at the end of the year	\$143,574,965	\$1,388,403 86
Deduct amount reinsured	9,784,871	84,371 18
Net amount in force	<u>\$133,790,094</u>	<u>\$1,304,032 68</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912....	One year or less	\$31,508,370	\$358,770 76	1-2	\$179,385 38
1911....	Two years	262,196	2,556 88	1-4	639 22
1912....	Two years	268,293	2,839 65	3-4	2,129 74
1910....	Three years	22,290,722	180,394 70	1-6	30,065 78
1911....	Three years	23,790,026	187,158 99	1-2	93,579 50
1912....	Three years	25,890,817	204,273 95	5-6	170,228 29
1909....	Four years	383,450	3,469 52	1-8	433 69
1910....	Four years	91,601	1,154 16	3-8	432 81
1911....	Four years	86,500	877 80	5-8	548 62
1912....	Four years	131,750	1,353 77	7-8	1,184 55
1908....	Five years	4,021,430	50,153 45	1-10	5,015 35
1909....	Five years	5,005,164	62,119 18	3-10	18,635 75
1910....	Five years	5,823,553	70,354 23	1-2	35,177 11
1911....	Five years	6,805,919	84,183 94	7-10	58,928 76
1912....	Five years	7,430,303	94,371 70	9-10	84,934 56
	Totals	\$133,790,094	\$1,304,032 68	.....	\$681,319 11

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$2,203,471 00
Less \$287,770 risks cancelled, and \$103,385 reinsurance in companies authorized in Wisconsin		391,155 00
Net risks written		\$1,812,316 00
Gross premiums on risks written		\$23,900 59
Less \$2,042.08 return premiums; and \$1,654.25 premiums for reinsurance in companies authorized in Wisconsin		3,696 33
Net premiums received		\$20,204 26
Losses paid (deducting salvage)		\$6,642 47
Less losses on risks reinsured in companies authorized in Wisconsin		5 65
Net losses paid		\$6,636 82
Losses incurred		\$6,754 47
Less losses on risks reinsured in companies authorized in Wisconsin		5 65
Net losses incurred		\$6,748 82

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$660,621 67	
Add unearned premiums Dec. 31 of previous year	653,875 30	
Total	\$1,314,496 97	
Deduct unearned premiums Dec. 31, end of the year	681,319 11	
Premiums earned during the year		\$633,177 86
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off	\$83 50	
Loss from agents' balances charged off	685 48	
Loss from above	\$601 98	
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$2,810 20	
Agents' balances and bills receivable not admitted Dec. 31, end of the year	1,681 96	
Gain from above	1,128 24	
Gain from underwriting profit and loss items		526 26
Underwriting income earned during the year		\$633,704 12
LOSSES.		
Losses paid	\$364,128 80	
Deduct unpaid losses December 31 of previous year	52,131 42	
Balance	\$311,997 38	
Add unpaid losses December 31, end of the year	41,588 71	
Losses incurred during the year		\$353,586 09
UNDERWRITING EXPENSES.		
Underwriting expenses incurred and paid during the year		280,121 33
Underwriting losses and expenses		633,707 42
Loss from underwriting during the year		\$3 30
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$120,129 80	
Deduct interest, dividends and rents accrued December 31, end of the year	17,999 19	
Balance	\$102,130 61	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Add interest, dividends and rents accrued December 31, end of the year	20,313 48		
Interest and rents earned during the year		\$122,444 09	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets	\$2,253 33		
Gain from other investments, viz.: 2nd mortgage, \$495.00 paid	1,500 00		
Profit on investments during the year		3,753 33	
Investment income earned during the year			\$126,197 42
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$306 25		
Loss from decrease in book value of ledger assets	15,034 62		
Loss on investments during the year		\$15,340 87	
INVESTMENT EXPENSES.			
Investment expenses incurred and paid during the year		25,138 23	
Investment losses and expenses during the year			40,479 10
Gain from investments during the year			\$85,718 32
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Net loss from above			\$70,000 00
Total gains and losses in surplus during the year		\$85,718 32	\$70,000 00
Surplus Dec. 31, 1911	\$1,614,491 29		
Surplus Dec. 31, 1912	1,630,206 31		
Increase in surplus during the year			15,715 02
Totals		\$85,718 32	\$85,718 32

Per cent of losses incurred to premiums earned 55.87.
 Per cent of underwriting expenses incurred to premiums earned 44.24.
 Per cent of investment expenses incurred to interest and rents earned 19.81.
 Per cent of total losses and expenses incurred and dividends declared to total income earned 97.94.

CALIFORNIA INSURANCE COMPANY

San Francisco, California

Home Office, 550 SACRAMENTO STREET.

[Incorporated 1861; commenced business 1905; admitted, 1908.]

President, W. E. DEAN.
Secretary, GEO. W. BROOKS.

Vice President, E. W. McCARTHY.
Treasurer, G. L. PAYNE.

CAPITAL STOCK.

Amount of capital paid up in cash	\$400,000 00	
Amount of ledger-assets December 31 of previous year		\$1,321,319 07

INCOME.

	Fire.	
Gross premiums	\$1,107,896 25	
Deduct gross amount paid for reinsurance, fire, \$392,823.94; return premiums, fire, \$221,162.41....	613,986 35	
Total premiums (other than perpetual).....		493,909 90
Gross interest on mortgage loans	\$22,337 30	
Gross interest on collateral loans	2,772 91	
Gross interest on bonds and dividends on stocks, less \$878.04 accrued interest on bonds acquired during the year	21,508 07	
Gross interest on deposits in trust companies and banks	2,092 76	
Gross interest from all other sources: Premium notes Gross rents from company's property, including \$3,600.00 for company's occupancy of its own buildings	17 04 7,625 00	
Total gross interest and rents		56,353 03
Gross profit on sale or maturity of ledger assets. viz.: Bonds		372 50
Gross increase, by adjustment, in book value of ledger assets, viz.: Real estate	\$7,285 19	
Bonds	12,590 83	
Stocks	3,010 00	
		22,886 02
Total income		\$573,521 50
Total footings		\$1,894,840 57

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$45,719.81 occurring in previous years).....	\$403,639 31	
Deduct amount received for reinsurance, fire	87,720 54	
Net amount paid policyholders for losses.....		\$315,918 77
Expenses of adjustment and settlement of losses		8,129 57
Commissions or brokerage		55,197 15
Allowances to local agencies for miscellaneous agency expenses..		737 52
Salaries, \$17,879.17, and expenses, \$20,289.20, of special and general agents		38,168 37
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		50,511 53
Rents, including \$3,600.00 for company's occupancy of its own buildings		5,488 32

Advertising, \$2,942.59; printing and stationery, \$9,119.78		12,062 37
Postage, telegrams, telephone and express		5,121 21
Legal expenses		621 81
Furniture and fixtures		1,196 41
Maps, including corrections		3,934 70
Underwriters' boards and tariff associations		8,514 88
Fire department, fire patrol and salvage corps assessment, fees, taxes and expenses		3,887 02
Inspections and surveys		3,899 99
Repairs and expenses (other than taxes) on real estate		2,200 89
Taxes on real estate		507 80
State taxes on premiums		11,614 86
Insurance department licenses and fees		9,224 39
All other licenses, fees and taxes:		
Federal corporation tax	\$935 85	
State corporation taxes	2,082 86	
		3,018 71
Other disbursements:		
Auditing	\$478 00	
Investment expenses	4,698 12	
Miscellaneous expenses	263 21	
Paid stockholders for dividends (amount declared)	60,000 00	
Interest paid bank	324 33	
		65,763 66
Agents' balances charged off		1,236 24
Gross loss on sale or maturity of ledger assets, viz.: Bonds		30 00
Gross decrease, by adjustment, in book value of ledger assets, viz.: Furniture and fixtures	\$5,000 00	
Atlanta Birmingham, balance charged off	1,137 53	
Bonds	3,866 67	
Stocks	193 75	
		10,197 95
Total disbursements		\$617,184 12
Balance		\$1,277,656 45

LEDGER ASSETS.

Book value of real estate	\$100,000 00
Mortgage loans on real estate, first liens	346,000 00
Loans secured by pledge of bonds, stocks or other collateral	47,000 00
Book value of bonds, \$432,618.00, and stocks, \$80,872.50	513,490 50
Cash in company's office	\$4,126 08
Deposits in trust companies and banks not on interest	18,096 14
Deposits in trust companies and banks on interest	61,900 05
	84,122 27
Agents' balances representing business written sub- sequent to October 1, 1912	167,655 14
Agents' balances representing business written prior to October 1, 1912	2,459 46
Bills receivable, taken for fire risks	357 50
Other ledger assets, viz.:	
Taxes paid in advance New York and New Jersey	1,500 00
Maps	13,755 17
Furniture and fixtures	493 99
Due from Michigan Commercial Insurance Co.	822 42
Total ledger assets	\$1,277,656 45

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$1,343 88
Interest accrued on bonds	7,967 50
Interest accrued on collateral loans	247 50
Interest accrued on other assets: Banks	435 50
Total	9,904 38
Gross assets	\$1,287,650 83

DEDUCT ASSETS NOT ADMITTED.

Supplies, printed matter and stationery, maps	\$13,755 17	
Furniture, fixtures and safes.....	493 39	
Agents' balances representing business written prior to October 1, 1912	2,459 46	
Bills receivable, past due, taken for marine, inland and fire risks.....	357 50	
Book value of ledger assets over market value, viz.: Bonds and stocks	2,285 00	
		19,251 12
Total admitted assets		<u>\$1,268,299 71</u>

LIABILITIES.

Gross losses adjusted and unpaid not yet due	\$14,224 74	
Gross claims for losses in process of adjustment or in suspense	19,396 77	
Gross claims for losses resisted	2,150 00	
Total	\$35,771 51	
Deduct reinsurance or accrued	9,079 25	
Net amount of unpaid losses and claims		\$26,692 26
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$381,453.62; unearned premiums (fifty per cent)	\$190,726 81	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$593,222.15; unearned premiums (pro rata)	327,765 24	
Total unearned premiums as computed above		518,492 05
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		500 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		9,000 00
Reinsurance premiums		38,325 08
Total amount of all liabilities except capital		\$593,007 39
Capital actually paid up in cash	\$400,000 00	
Surplus over all liabilities	275,292 32	
Surplus as regards policyholders		675,292 32
Total liabilities		<u>\$1,268,299 71</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, as per last year's statement	\$114,069,092	\$1,469,432 57
Written or renewed during the year	78,558,113	1,107,896 25
Total	\$192,627,205	\$2,577,328 82
Deduct those expired and marked off as terminated	78,555,318	1,101,074 30
In force at the end of the year	\$114,071,887	\$1,476,254 52
Deduct amount reinsured	39,710,565	501,578 75
Net amount in force	<u>\$74,361,322</u>	<u>\$974,675 77</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912....	One year or less	\$24,617,700	\$381,453 62	1-2	\$190,726 81
1910....	Three years	13,724,167	130,557 01	1-6	22,759 50
1911....	Three years	13,528,736	174,141 49	1-2	87,070 74
1912....	Three years	16,068,539	196,468 59	5-6	163,723 75
1909....	Four years	46,884	522 91	1-8	65 36
1908....	Five years	345,107	4,733 71	1-10	473 37
1909....	Five years	840,720	12,008 17	3-10	3,602 43
1910....	Five years	1,208,206	17,557 36	1-2	8,778 65
1911....	Five years	1,645,029	24,090 47	7-10	16,863 28
1912....	Five years	1,736,234	27,142 44	9-10	24,428 16
Totals		\$74,361,322	\$974,675 77	.....	\$518,492 05

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$2,797,415 00
Less \$525,025 risks cancelled, and \$158,040 reinsurance in companies authorized in Wisconsin		683,065 00
Net risks written		\$2,114,350 00
Gross premiums on risks written		\$33,983 57
Less \$4,615.53 return premiums; and \$1,480.09 premiums for reinsurance in companies authorized in Wisconsin		6,095 62
Net premiums received		\$27,887 95
Losses paid (deducting salvage)		\$12,105 08
Less losses on risks reinsured in companies authorized in Wisconsin		155 64
Net losses paid		\$11,949 44
Losses incurred		\$8,179 29
Less losses on risks reinsured in companies authorized in Wisconsin		155 64
Net losses incurred		\$8,023 65

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$493,909 90		
Add unpaid return and reinsurance premiums Dec. 31 of previous year	25,239 24		
Total	\$519,149 14		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	38,323 08		
Balance	\$480,826 06		
Add unearned premiums Dec. 31 of previous year	619,404 95		
Total	\$1,100,231 01		
Deduct unearned premiums Dec. 31, end of the year	518,492 05		
Premiums earned during the year		\$581,738 96	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off	1,236 24		
Agents' balances and bills receivable not admitted admitted Dec. 31, 1911.. \$3,363 71			
Agents' balances and bills receivable not admitted Dec. 31, end of the year 2,816 96			
Gain from above	546 75		
Loss from underwriting profit and loss items		689 49	
Underwriting income earned during the year			\$581,049 47
LOSSES.			
Losses paid	\$315,918 77		
Deduct unpaid losses December 31 of previous year	47,685 19		
Balance	\$268,233 58		
Add unpaid losses December 31, end of the year	26,692 26		
Losses incurred during the year		\$294,925 84	
UNDERWRITING EXPENSES			
Underwriting expenses paid during the year	\$220,894 30		
Deduct underwriting expenses unpaid December 31, of previous year	10,000 00		
Balance	\$210,894 30		
Add underwriting expenses unpaid December 31, end of the year	9,500 00		
Underwriting expenses incurred during the year		220,394 30	
Underwriting losses and expenses			515,320 14
Gain from underwriting during the year			\$65,729 33

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$56,353 08		
Deduct interest, dividends and rents accrued December 31, end of the year	5,434 07		
Balance	\$50,919 01		
Add interest, dividends and rents accrued December 31, end of the year	9,994 38		
Interest and rents earned during the year		\$60,913 39	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets	\$372 50		
Gain from increase in book value of ledger assets	22,886 02		
Gain from other investments, viz.: Atlanta Birmingham, \$2,500.00; furniture and fixtures, \$5,000.00	7,500 00		
Profit on investments during the year		30,758 52	
Investment income earned during the year			\$91,671 91
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$30 00		
Loss from decrease in book value of ledger assets	10,197 95		
Loss from change in difference between book and market value during the year	21,110 60		
Loss from investments during the year		\$31,338 55	
INVESTMENT EXPENSES.			
Investment expenses incurred and paid during the year		8,906 86	
Investment losses and expenses during the year			40,245 41
Gain from investments during the year			\$51,426 50
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Net loss from above			\$60,000 00
Total gains and losses in surplus during the year		\$117,155 83	\$60,000 00
Surplus Dec. 31, 1911	\$218,196 40		
Surplus Dec. 31, 1912	275,292 32		
Increase in surplus during the year			57,155 83
Totals		\$117,155 83	\$117,155 83

Per cent of losses incurred to premiums earned 50.70.
 Per cent of underwriting expenses incurred to premiums earned 37.88.
 Per cent of investment expenses incurred to interest and rents earned 14.63.
 Per cent of total losses and expenses incurred and dividends declared to total income earned 91.50.

CALUMET INSURANCE COMPANY

Chicago, Illinois.

Home Office, INSURANCE EXCHANGE BLDG.

[Incorporated January 21, 1905; commenced business March 22, 1905; admitted 1905.]

President, W. IRVING OSBORNE.
Secretary, OTTO E. GREELEY.Vice President, JAMES M. PATTEN.
Treasurer, OTTO E. GREELEY.**CAPITAL STOCK.**

Amount of capital paid up in cash	<u>\$300,000 00</u>	
Amount of ledger assets December 31 of previous year.....		\$793,432 45

INCOME.

	Fire.	
Gross premiums	\$745,517 48	
Deduct gross amount paid for reinsurance, fire, \$251,777.69; return premiums, fire, \$153,056.10	<u>404,833 79</u>	
Total premiums (other than perpetual)		\$340,683 69
Gross interest on mortgage loans	\$810 00	
Gross interest on bonds and dividends on stocks	25,523 95	
Gross interest on deposits in trust companies and banks	<u>452 61</u>	
Total gross interest		26,786 56
From agents' balances previously charged off		831 40
Gross profit on sale or maturity of ledger assets, viz.: Bonds		<u>4,861 25</u>
Total income		\$373,162 90
Total footings		<u>\$1,166,595 35</u>

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$68,171.87 occurring in previous years	\$394,757 91	
Deduct amount received for salvage, fire, \$2,617.64; reinsurance, fire, \$119,357.17; discount, fire, \$521.37	<u>122,496 18</u>	
Net amount paid policyholders for losses		\$272,261 73
Expenses of adjustment and settlement of losses		5,992 02
Commissions or brokerage		44,896 13
Allowances to local agencies for miscellaneous agency expenses ..		96 96
Salaries, \$3,184.05, and expenses, \$20,933.27, of special and general agents		29,117 32
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		27,025 69
Rents		5,186 09
Advertising, \$2,806.68; printing and stationery, \$5,032.11		7,838 79
Postage, telegraph, telephone and express		4,595 07
Legal expenses		663 66
Furniture and fixtures		1,711 83
Mans, including corrections		2,711 19
Underwriters' boards and tariff associations		2,913 09
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		1,782 10
Inspections and surveys		<u>5,412 77</u>

State taxes on premiums	11,870 92
Insurance department licenses and fees	6,833 04
Other disbursements: General expense home office	4,352 85
Agents' balances charged off	1,220 89
Gross loss on sale or maturity of ledger assets, viz.: Bonds	162 35
Total disbursements	<u>\$436,644 49</u>
Balance	<u><u>\$729,950 86</u></u>

LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$18,000 00
Book value of bonds, \$557,431.25, and stocks, \$290.00	557,721 25
Cash in company's office	\$6,862 05
Deposits in trust companies and banks	
not on interest	6,200 11
Deposits in trust companies and banks	
on interest	<u>47,513 38</u>
	60,575 54
Agents' balances representing business written subsequent to October 1, 1912	81,058 69
Agents' balances representing business written prior to October 1, 1912	450 67
Bills receivable, taken for fire risks	182 65
Other ledger assets, viz.:	
Reinsurance accounts	3,729 62
Reinsurance due on paid losses	<u>8,232 44</u>
Total ledger assets	<u>\$729,950 86</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$371 25
Interest accrued on bonds	<u>5,438 66</u>
Total	5,809 91
Gross assets	<u>\$735,760 77</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$450 67
Book value of ledger assets over market value.....	31,091 25
Winnipeg, Mass., local improvement bonds deposited with Manitoba government.....	<u>10,000 00</u>
	41,541 92
Total admitted assets	<u><u>\$694,218 85</u></u>

LIABILITIES.

Gross losses adjusted and unpaid not yet due	\$17,517 97
Gross claims for losses in process of adjustment or in suspense, plus \$68.98; reserve for losses incurred prior to December 31, of which no notice had been received on that date	64,445 49
Gross claims for losses resisted	<u>4,305 59</u>
Total	\$86,269 05
Deduct reinsurance due or accrued	<u>26,871 26</u>
Net amount of unpaid losses and claims	\$59,397 79
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$201,021.33; unearned premiums (fifty per cent)	<u>\$100,510 67</u>

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$167,735.37; unearned premiums (pro rata)	92,409 66	
Total unearned premiums as computed above		192,920 33
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		500 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		9,500 00
Reinsurance premiums		69,102 42
All other liabilities.....	\$331,420 54	
Less liability secured by special Manitoba deposit....	8,174 96	
Total amount of all liabilities except capital		323,245 58
Capital actually paid up in cash	\$300,000 00	
Surplus over all liabilities	70,973 29	
Surplus as regards policyholders		370,973 27
Total liabilities		<u>\$694,218 85</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December as per last year's statement	\$88,748,162	\$1,029,826 19
Written or renewed during the year	62,734,072	745,517 48
Excess of original premiums over amount received for reinsurance		28,769 32
Total	\$151,482,234	\$1,804,112 99
Deduct those expired and marked off as terminated	68,373,196	849,908 30
In force at the end of the year	\$83,109,038	\$954,204 69
Deduct amount reinsured	51,458,178	585,447 99
Net amount in force	<u>\$31,650,860</u>	<u>\$368,756 70</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned	Amount of premium unearned.
1912....	One year or less	\$16,277,952	\$201,021 33	1-2	\$100,510 67
1911....	Two years	404,073	4,307 89	1-4	1,076 97
1912....	Two years	46,563	794 00	3-4	595 50
1910....	Three years	2,823,906	26,068 24	1-6	4,344 70
1911....	Three years	3,167,072	33,125 94	1-2	16,562 97
1912....	Three years	3,380,771	36,279 40	5-6	30,232 83
1909....	Four years	4,986	147 54	1-8	18 44
1910....	Four years	52,212	1,232 08	3-8	462 03
1911....	Four years	93,279	1,409 13	5-8	880 70
1912....	Four years	25,063	486 95	7-8	426 08
1908....	Five years	400,956	5,364 22	1-10	536 42
1909....	Five years	1,086,556	12,913 61	3-10	3,874 08
1910....	Five years	1,168,819	10,265 76	1-2	5,132 88
1911....	Five years	1,365,847	17,702 44	7-10	12,391 71
1912....	Five years	1,352,805	17,638 17	9-10	15,874 35
	Totals	\$31,650,860	\$368,756 70	.....	192,920 33

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$1,352,597 00	\$25,350 00	\$1,377,947 00
Less \$406,709 risks cancelled, and \$379,180 reinsurance in companies authorized in Wisconsin.....	785,889 00	2,100 00	787,989 00
Net risks written	\$566,708 00	\$23,250 00	\$589,958 00
Gross premiums on risks written....	\$15,872 32	\$113 20	\$15,985 52
Less \$3,285.21 return premiums; and \$2,523.10 premiums for reinsurance in companies authorized in Wisconsin	5,808 31	12 10	5,820 41
Net premiums received	\$10,064 01	\$101 10	\$10,165 11
Losses paid (deducting salvage).....	\$8,765 57		\$8,765 57
Less losses on risks reinsured in companies authorized in Wisconsin	2,975 16		2,975 16
Net losses paid	\$5,790 41		\$5,790 41
Losses incurred	\$8,867 79		\$8,867 79
Less losses on risks reinsured in companies authorized in Wisconsin.	2,835 66		2,835 66
Net losses incurred	\$6,032 13		\$6,032 13

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$340,683 69		
Add unpaid return and reinsurance premiums Dec. 31 of previous year	12,203 04		
Total	\$352,886 73		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	69,102 42		
Balance	\$283,784 31		
Add unearned premiums Dec. 31 of previous year	355,534 10		
Total	\$639,318 41		
Deduct unearned premiums Dec. 31, end of the year	187,239 37		
Premiums earned during the year		\$452,079 04	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off	\$831 40	
Loss from agents' balances charged off	1,220 89	
Loss from above	\$389 49	
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$1,543 22	
Agents' balances and bills receivable not admitted Dec. 31, end of the year	450 67	
Gain from above	1,092 55	
Gain from underwriting profit and loss items		703 06
Underwriting income earned during the year		\$452,782 10
LOSSES.		
Losses paid	\$272,261 73	
Deduct unpaid losses December 31 of previous year	51,512 12	
Balance	\$220,749 61	
Add unpaid losses December 31, end of the year	56,903 79	
Losses incurred during the year		\$277,653 40
UNDERWRITING EXPENSES		
Underwriting expenses paid during the year	\$162,999 52	
Deduct underwriting expenses unpaid December 31 of previous year	10,000 00	
Balance	\$152,999 52	
Add underwriting expenses unpaid December 31, end of the year	10,000 00	
Underwriting expenses incurred during the year		162,999 52
Underwriting losses and expenses		440,652 92
Gain from underwriting during the year		\$12,129 18
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$26,786 56	
Deduct interest, dividends and rents accrued December 31, end of the year	6,376 58	
Balance	\$20,409 98	
Add interest, dividends and rents accrued December 31, end of the year	5,809 91	
Interest and rents earned during the year		\$26,219 89

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets		4,861 25	
Investment income earned during the year			\$31,081 14
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$162 35		
Loss from change in difference between book and market value during the year	19,252 65		
Loss on investments during the year			19,415 00
Gain from investments during the year			\$11,666 14
MISCELLANEOUS EXHIBIT.			
Total gains and losses in surplus during the year		Gain in Surplus.	Loss in Surplus.
Surplus Dec. 31, 1911	\$47,177 95	\$23,795 32	
Surplus Dec. 31, 1912	70,973 27		
Increase in surplus during the year			\$23,795 32
Totals		\$23,795 32	\$23,795 32

Per cent of losses incurred to premiums earned 61.42.

Per cent of underwriting expenses incurred to premiums earned 36.06.

Per cent of total losses and expenses incurred and dividends declared to total income earned 91.07.

CAMDEN FIRE INSURANCE COMPANY

Camden, New Jersey.

[Incorporated March, 1841; commenced business April, 1841; admitted 1901.]

Home Office, 434 FEDERAL STREET.

President, EDMUND E. READ, JR. Vice President, J. LYNN TRUSCOTT.
Secretary, JOSEPH K. SHARP.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$600,000 00
Amount of ledger assets December 31 of previous year	\$2,561,465 98
Increase of paid up capital during the year	100,000 00
Extended at	\$2,661,465 98

INCOME.

		Fire.
Gross premiums	\$2,176,461 01	
Deduct gross amount paid for reinsurance, fire, \$281,495.77; return premiums, fire, \$142,902.41.....	724,398 18	
Total premiums (other than perpetual)		\$1,452,062 83
Deposit premiums written on perpetual risks (gross).....		1,904 30
Gross interest on mortgage loans, less \$36.30 accrued interest on mortgages acquired during the year ..	\$36,839 07	
Gross interest on collateral loans	2,816 73	
Gross interest on bonds and dividends on stocks, less \$2,208.60 accrued interest on bonds acquired dur- ing the year	72,318 40	
Gross interest on deposits in trust companies and banks	1,335 99	
Gross interest from all other sources:		
On deposit with Philadelphia Underwriters' Asso- ciation	6 30	
From reinsurance bureau	21 86	
Gross rents from company's property, including \$3,000 for occupancy of its own buildings	3,349 00	
Total gross interest and rents		116,687 35
From other sources:		
Cash increase to surplus on issue of new stock....	\$100,000 00	
Fees	20 50	
Brokerage	6 94	
Borrowed on call	52,000 00	
		152,027 44
Total income		\$1,722,681 92
Total footings		\$4,384,147 90

DISBURSEMENTS.

		Fire.
Gross amount paid policyholders for losses (includ- ing \$86,851.89 occurring in previous years)	\$891,485 80	
Deduct amount received for salvage, fire, \$4,495.57; reinsurance, fire, \$129,123.88; discount, fire, \$790.74	134,410 19	
Net amount paid policyholders for losses		\$757,075 67
Expenses of adjustment and settlement of losses		13,282 72

Commissions or brokerage		367,781 46
Allowances to local agencies for miscellaneous agency expenses ..		4,755 42
Salaries, \$9,999.96, and expenses, \$10,847.52, of special and general agents		20,847 48
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		63,463 00
Rents for company's occupancy of its own buildings.....		3,000 00
Advertising, \$3,196.68; printing and stationery, \$16,951.11		20,147 79
Postage, telegrams, telephone and express		7,144 97
Legal expenses		2,033 77
Furniture and fixtures		2,397 61
Maps, including corrections		6,012 46
Underwriters' boards and tariff associations		13,779 73
Fire department, fire patrol and salvage corps assessment, fees, taxes and expenses		8,770 99
Inspection and surveys		2,901 66
Repairs and expenses (other than taxes) on real estate		590 74
Taxes on real estate		751 20
State taxes on premiums		15,842 39
Insurance department licenses and fees		6,733 62
All other licenses, fees and taxes:		
Federal corporation tax	\$1,187 11	
Tax on securities (Camden, N. J.)	1,100 00	
City and county taxes	2,905 33	
Miscellaneous taxes	435 98	
		5,628 42
Other disbursements:		
Paid call loan, \$52,000; interest on call loan, \$37.34	\$52,037 34	
Subscriptions to publications	282 20	
Rent of box in vault, \$100; fidelity bonds, \$266.15..	366 15	
Entertainment annual meeting	219 12	
Traveling expenses of officers and employes	1,841 54	
Office and janitor's supplies, \$370.07; heating, \$392	762 07	
Mercantile reports, \$485; lighting, \$509.84	1,054 84	
Insurance on furniture of office	120 05	
Office and miscellaneous expenses	820 85	
		57,504 16
Deposit premiums returned		742 15
Paid stockholders for interest or dividends (amount declared during the year, \$60,000)		59,979 60
Paid stockholders for interest on amount paid for new capital ...		6,975 42
Agents' balances charged off		2 55
Gross loss on sale or maturity of ledger assets, viz.: Bonds		1,134 94
Total disbursements		\$1,449,279 92
Balance		\$2,934,867 98

LEDGER ASSETS.

Book value of real estate	\$86,992 99
Mortgage loans on real estate, first liens,	741,400 00
Loans secured by pledge of bonds, stocks or other collateral	96,250 00
Book value of bonds, \$1,309,150.51, and stocks, \$431,366.90	1,740,517 41
Cash in company's office	46 73
Deposits in trust companies and banks not on interest	2,485 43
Deposits in trust companies and banks on interest	37,126 78
	39,658 94
Agents' balances representing business written subsequent to October 1, 1912	228,328 99
Agents' balances representing business written prior to October 1, 1912	409 25
Bills receivable, taken for fire risks	710 40
Other ledger assets, viz.:	
Cash deposit with Philadelphia Underwriters' Association	100 00
Deposit with Western Sprinklered Risk Association	500 00
Total ledger assets	\$2,934,867 98

NON-LEDGER ASSETS.

Interest due, \$633.75 and accrued, \$9,762.80 on mortgages	\$10,396 55	
Interest accrued on bonds	18,119 53	
Interest accrued on collateral loans	690 65	
Interest accrued on bank deposits	797 30	
Total		30,004 03
Gross assets		\$2,964,872 01

DEDUCT ASSETS NOT ADMITTED.

Deposit with Western Sprinklered Risk Association..	\$500 00	
Agents' balances representing business written prior to October 1, 1912	409 25	
Book value of ledger assets over market value, viz.:		
Bonds and stocks	15,012 41	
Real estate	6,492 99	
		22,414 65
Total admitted assets		\$2,942,457 36

LIABILITIES.

Gross losses adjusted and unpaid.....	\$4,384 16	
Gross claims for losses in process of adjustment or in suspense	178,311 84	
Gross claims for losses resisted	4,720 00	
Total	\$187,416 00	
Deduct reinsurance or accrued	40,108 45	
Net amount of unpaid losses and claims		\$147,307 55
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,038,714.42; unearned premiums (fifty per cent)	\$519,357 21	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$1,597,346.01; unearned premiums (pro rata)	857,584 51	
Total unearned premiums as computed above		1,376,941 72
Amount reclaimable by the insured on perpetual fire insurance policies being 90 per cent of the premium or deposit received...	27,620 17	
Dividends declared and unpaid to stockholders	358 30	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	1,012 28	
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement	20,000 00	
All other liabilities, viz.:		
Interest on bond and mortgage paid in advance.....	190 38	
Reserve for future contingencies	20,000 00	
Total amount of all liabilities except capital	\$1,593,410 40	
Capital actually paid up in cash	\$600,000 00	
Surplus over all liabilities	749,046 96	
Surplus as regards policyholders		1,349,046 96
Total liabilities		\$2,042,457 36

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, as per last year's statement	\$229,572,105	\$2,550,817 96
Written or renewed during the year	188,113,178	2,176,461 01
Excess of original premiums over amount received for reinsurance		7,563 22
Total	\$417,685,283	\$4,734,841 99
Deduct those expired and marked off as terminated	161,364,869	1,903,721 03
In force at the end of the year	\$256,320,414	\$2,831,120 96
Deduct amount reinsured	16,725,015	195,060 50
Net amount in force	\$239,595,399	\$2,636,060 43
Perpetual risks not included above, \$1,266,167.00. Deposit premiums on same, \$30,689.08.		

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned	Amount of premium unearned.
1912....	One year or less	\$86,689,466	\$1,038,714 42	1-2	\$519,357 21
1911....	Two years	191,070	2,025 91	1-4	506 48
1912....	Two years	165,678	1,519 09	3-4	1,139 32
1910....	Three years	31,011,144	310,431 35	1-6	51,738 56
1911....	Three years	33,021,843	321,374 62	1-2	160,687 31
1912....	Three years	40,920,353	407,001 10	5-6	339,167 58
1909....	Four years	209,131	1,578 70	1-8	197 34
1910....	Four years	88,600	643 16	3-8	241 18
1911....	Four years	75,006	877 91	5-8	548 69
1912....	Four years	28,351	227 53	7-8	199 09
1908....	Five years	7,110,762	84,838 91	1-10	8,483 89
1909....	Five years	8,282,190	99,094 68	3-10	29,728 40
1910....	Five years	9,203,946	111,485 69	1-2	55,742 83
1911....	Five years	9,460,697	111,014 69	7-10	77,710 28
1912....	Five years	11,490,521	130,035 20	9-10	117,031 68
	Over five years.....	1,646,641	15,197 47	P. R.	14,461 86
	Totals	\$239,595,399	\$2,636,060 43	.....	\$1,376,941 72
	Perpetual risks	1,266,167	30,689 08	.....	27,620 17
	Grand Totals	\$240,861,566	\$2,666,749 51	.....	\$1,404,561 89

BUSINESS OF THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$1,899,695 00	\$119,825 00	\$2,019,520 00
Less \$479,662 risks cancelled, and \$25,500 reinsurance in companies authorized in Wisconsin	451,437 00	53,725 00	505,762 00
Net risks written	\$1,448,258 00	\$66,100 00	\$1,514,358 00
Gross premiums on risks written...	\$22,221 21	\$684 15	\$22,905 36
Less \$422,849 return premiums; and \$198.83 premiums for reinsurance in companies authorized in Wisconsin	4,137 97	289 35	4,427 32
Net premiums received	\$18,083 24	\$394 80	\$18,478 04
Losses paid (deducting salvage)	\$8,988 81	\$40 00	\$9,028 81
Losses incurred	\$7,304 81	\$20 00	\$7,324 81

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums, \$1,453,967.13 less \$742.15 deposit premiums returned..	\$1,453,224 98		
Add unearned premiums Dec. 31 of previous year, and \$26,688.40 re- claimable on perpetual insurance...	1,250,860 33		
Total	\$2,704,085 31		
Deduct unearned premiums Dec. 31, end of the year, and \$27,620.17 re- claimable on perpetual insurance...	1,404,561 89		
Premiums earned during the year..		\$1,299,523 42	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previ- ously charged off	\$27 44		
Loss from agents' balances charged off	2 55		
Gain from above	\$24 89		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$23 87		
Agents' balances and bills receivable not admitted Dec. 31, end of the year]	909 25		
Increase from above	885 38		
Loss from underwriting profit and loss items		860 49	
Underwriting income earned during the year			\$1,298,662 93

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSSES.			
Losses paid	\$757,075 67		
Deduct unpaid losses December 31 of previous year	100,089 58		
Balance	\$656,986 09		
Add unpaid losses December 31, end of the year	147,307 55		
Losses incurred during the year		\$804,293 64	
UNDERWRITING EXPENSES			
Underwriting expenses paid during the year	\$566,941 35		
Deduct underwriting expenses unpaid December 31, of previous year	21,002 95		
Balance	\$545,938 40		
Add underwriting expenses unpaid December 31, end of the year	21,012 28		
Underwriting expenses incurred dur- ing the year		566,950 68	
Underwriting losses and expenses ..			1,371,244 32
Loss from underwriting during the year			<u>\$72,581 39</u>
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$116,687 35		
Deduct interest, dividends and rents accrued December 31, end of the year	25,801 13		
Balance	\$90,886 22		
Add interest, dividends and rents ac- crued December 31, end of the year	30,004 03		
Add interest and rents paid in ad- vance December 31 of previous year	25 00		
Total	\$120,915 25		
Deduct interest and rents paid in ad- vance December 31, end of the year	190 38		
Interest and rents earned during the year		\$120,724 87	
PROFIT ON INVESTMENTS.			
Gain from change in difference be- tween book and market value dur- ing the year	\$4,233 97		
Profit on investments during the year		4,233 97	
Investment income earned during the year			\$124,958 84
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets		\$1,134 94	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Investment expenses incurred and paid during the year		4,428 24	
Investment losses and expenses during the year			5,563 18
Gain from investments during the year			\$119,395 66
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$60,000 00
Interest paid stockholders during the year			6,975 42
Increase in special reserves			10,000 00
Cash increase to surplus		\$100,000 00	
Net gain from above		\$23,024 58	
Total gains and losses in surplus during the year		\$142,420 24	\$72,581 39
Surplus Dec. 31, 1911	\$679,208 11		
Surplus Dec. 31, 1912	749,046 96		
Increase in surplus during the year			69,838 85
Totals		\$142,420 24	\$142,420 24

Per cent of losses incurred to premiums earned .62.
 Per cent of underwriting expenses incurred to premiums earned 43.6.
 Per cent of investment expenses incurred to interest and rents earned 3.6.
 Per cent of total losses and expenses incurred and dividends declared to total income earned 101.4.

CENTRAL NATIONAL FIRE INSURANCE COMPANY.

Chicago, Illinois.

Home Office, 175 W. JACKSON BUILDING.

[Incorporated March 6, 1909; commenced business March 8, 1909; admitted March 30, 1909.]

President, JAMES B. HOBBS. Secretary, F. M. RICE.
 Asst. Treasurer, MORRIS N. PRESCOTT.
 Vice Presidents, O. H. HORTON, HENRY P. MAGILL.

CAPITAL STOCK.

Amount of capital paid up in cash	<u>\$200,000 00</u>	
Amount of ledger assets December 31 of previous year	\$819,399 78	
Decrease of paid-up capital during the year	<u>200,000 00</u>	
Extended at		\$619,399 78

INCOME.

	Fire.	
Gross premiums	\$703,147 17	
Deduct gross amount paid for reinsurance, fire, \$99,472.33; return premiums, fire, \$134,114.33.....	<u>233,587 08</u>	
Total premiums (other than perpetual)		\$469,560 09
Gross interest on mortgage loans, less \$219.34 accrued interest on mortgages acquired during the year...	\$6,926 99	
Gross interest on collateral loans	100 83	
Gross interest on bonds and dividends on stocks, less \$296.80 accrued interest on bonds acquired during the year	18,766 80	
Gross interest on deposits in trust companies and banks	1,615 11	
Gross interest from all other sources: Premium notes	<u>119 65</u>	
Total gross interest		27,529 38
Gross profit on sale or maturity of ledger assets, viz.: Bonds		<u>900 40</u>
Total income		\$497,989 87
Total footings		<u>\$1,317,389 65</u>

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$40,900.31 occurring in previous years)	\$379,795 06	
Deduct amount received for salvage, fire, \$2,240.86; reinsurance, fire, \$54,506.31; discount, fire, \$1,399.04	<u>58,146 21</u>	
Net amount paid policyholders for losses		\$321,648 85
Expenses of adjustment and settlement of losses		8,341 39
Commissions or brokerage		151,940 47
Salaries, \$13,453.89, and expenses, \$9,117.22, of special and general agents		22,571 11
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		48,453 20
Rents		5,471 68
Advertising, \$1,776.40; printing and stationery, \$4,865.66		6,642 06
Postage, telegrams, telephone and express		4,378 75
Legal expenses		1,877 98
Furniture and fixtures		<u>2,360 46</u>

Maps, including corrections	301 50
Underwriters' boards and tariff associations	3,132 08
Fire department, fire patrol and salvage corps assessment, fees, taxes and expenses	2,044 29
Inspections and surveys	530 01
State taxes on premiums	9,204 31
Insurance department licenses and fees	7,174 32
Other disbursements:	
Repairs, alterations, cleaning and moving expenses	\$905 22
Charity	30 00
Office incidentals	404 40
Hand books and subscriptions	90 75
Surety bonds and plate glass insurance	130 03
Investment expense	30 16
Light, water and ice	306 18
Dividends paid	18,000 00
	<hr/>
	19,896 74
Agents' balances charged off.....	93 20
Gross loss on sale or maturity of ledger assets, viz.: Bonds	165 60
	<hr/>
Total disbursements	\$616,228 00
	<hr/>
Balance	\$701,161 65
	<hr/> <hr/>

LEDGER ASSETS.

Book value of real estate	\$100 00
Mortgage loans on real estate, first liens.....	86,910 00
Book value of bonds, \$439,657.64, and stocks, \$6,200.00	445,857 64
Cash in company's office	\$4,784 82
Deposits in trust companies and banks not on interest	382 89
Deposits in trust companies and banks on interest	68,616 49
	<hr/>
	73,784 20
Agents' balances representing business written sub- sequent to October 1, 1912	80,926 09
Agents' balances representing business written prior to October 1, 1912	1,604 64
Bills receivable, taken for fire risks	11,836 32
Other ledger assets, viz.:	
Premium on mortgage loans	67 76
Due from special agents on advance	75 00
	<hr/>
Total ledger assets	\$701,161 65

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$2,237 56
Interest accrued on bonds	8,341 97
Interest accrued on other assets	36 91
	<hr/>
Total	10,616 44
Other non-ledger assets viz.: Furniture, fixtures and maps	10,553 86
Due from other companies on paid losses	1,803 77
	<hr/>
Gross assets	\$724,135 72

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes and maps.....	\$10,553 86
Agents' balances, representing business written prior to October 1, 1912	1,604 64
Bills receivable, past due, taken for marine, inland and fire risks	851 82
Book value of ledger assets over market value	5,996 13
	<hr/>
	19,006 45
Total admitted assets	\$705,129 27
	<hr/> <hr/>

LIABILITIES.

Gross losses adjusted and unpaid	\$15,336 97	
Gross claims for losses in process of adjustment or in suspense, plus \$5,004.56; reserve for losses in- curred prior to December 31, of which no notice had been received on that date	40,577 35	
Gross claims for losses resisted	4,450 00	
Total	\$60,364 32	
Deduct reinsurance due of accrued	8,638 48	
Net amount of unpaid losses and claims.....		\$51,725 84
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$291,871.59; un- earned premiums (fifty per cent)	\$145,935 79	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$318,897.88; un- earned premiums (pro rata)	177,726 41	
Total unearned premiums as computed above		323,662 20
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		5,000 00
Reinsurance premiums		11,514 86
Total amount of all liabilities except capital.....		\$391,902 90
Capital actually paid up in cash	\$200,000 00	
Surplus over all liabilities	113,226 37	
Surplus as regards policyholders		313,226 37
Total liabilities		\$705,129 27

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December as per last year's statement	\$50,68,326	\$579,186 49
Written or renewed during the year	52,977,755	703,147 17
Total	\$103,646,081	\$1,282,333 66
Deduct those expired and marked off as terminated	39,738,456	550,173 19
In force at the end of the year	\$63,907,625	\$732,160 47
Deduct amount reinsured.....	11,249,475	121,391 00
Net amount in force	\$52,658,150	\$610,769 47

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned	Amount of premium unearned.
1912....	One year or less	\$24,948,028	\$291,871 59	1-2	\$145,935 79
1911....	Two years	572,216	4,550 97	1-4	1,137 74
1912....	Two years	380,291	3,859 11	3-4	2,894 84
1910....	Three years	6,329,994	71,639 67	1-6	11,939 94
1911....	Three years	5,970,515	74,767 85	1-2	37,383 93
1912....	Three years	8,555,810	89,226 12	5-6	74,355 10
1910....	Four years	325,331	4,033 08	3-8	1,512 41
1911....	Four years	163,579	1,920 79	5-8	1,200 49
1912....	Four years	84,465	685 96	7-8	600 22
1909....	Five years	67,588	916 42	3-10	274 92
1910....	Five years	1,817,295	22,872 45	1-2	11,436 23
1911....	Five years	1,798,605	24,008 47	7-10	16,805 95
1912....	Five years	1,615,903	19,816 51	9-10	17,834 86
	Over five years.....	28,530	600 48	P. R.	350 28
	Totals	\$52,658,150	\$610,769 47	.....	\$323,662 20

BUSINESS OF THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$1,846,995 00	\$79,465 00	\$1,926,460 00
Less \$510,563 risks cancelled, and \$150,204 reinsurance in companies authorized in Wisconsin	650,850 00	9,917 00	660,767 00
Net risks written	\$1,196,145 00	\$69,548 00	\$1,265,693 00
Gross premiums on risks written ...	\$23,390 61	\$478 89	\$23,869 50
Less \$4,624.08 return premiums; and \$1,608.19 premiums for reinsurance in companies authorized in Wisconsin	6,218 17	14 10	6,232 27
Net premiums received	\$17,172 44	\$464 79	\$17,637 23
Losses paid (deducting salvage)	\$17,935 41	\$1,177 25	\$19,112 66
Less losses on risks reinsured in companies authorized in Wisconsin	3,805 58	500 52	4,306 10
Net losses paid	\$14,129 83	\$676 73	\$14,806 56
Losses incurred	\$15,262 30	\$177 24	\$15,439 54
Less losses on risks reinsured in companies authorized in Wisconsin	2,591 39	52	2,591 91
Net losses incurred	\$12,670 91	\$176 72	\$12,847 63

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$469,560 09		
Add unpaid return and reinsurance premiums Dec. 31 of previous year	25,055 43		
Total	\$494,615 52		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	11,514 86		
Balance	\$483,100 66		
Add unearned premiums Dec. 31 of previous year	275,919 37		
Total	\$759,020 03		
Deduct unearned premiums Dec. 31, end of year	323,662 20		
Premiums earned during the year.....		\$435,357 83	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off	\$92 20		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$2,687 47		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	2,456 46		
Gain from above	231 01		
Gain from underwriting profit and loss items		137 81	
Underwriting income earned during the year			\$435,495 64
LOSSES.			
Losses paid	\$321,648 85		
Deduct salvage and reinsurance recoverable Dec. 31, end of the year..	1,803 77		
Balance	\$319,845 08		
Add salvage and reinsurance recoverable December 31 of previous year	3,063 55		
Total	\$322,908 63		
Deduct unpaid losses December 31 of previous year	39,571 94		
Balance	\$283,336 69		
Add unpaid losses December 31, end of the year	51,725 84		
Losses incurred during the year.....		\$335,062 53	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$275,564 78	
Deduct underwriting expenses unpaid December 31 of previous year	7,113 18	
Balance	\$268,451 60	
Add underwriting expenses unpaid December 31, end of the year	5,000 00	
Underwriting expenses incurred during the year		273,451 60
Underwriting losses and expenses		608,514 13
Loss from underwriting during the year		\$173,018 49
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$27,529 38	
Deduct interest, dividends and rents accrued December 31, end of the year	10,443 35	
Balance	\$17,086 03	
Add interest, dividends and rents accrued December 31, end of the year	10,616 44	
Interest and rents earned during the year		\$27,702 47
PROFIT ON INVESTMENTS.		
Gain from sale of ledger assets		900 40
Investment income earned during the year		\$28,602 87
LOSS ON INVESTMENTS.		
Loss from sale of ledger assets	\$165 60	
Loss from change in difference between book and market value during the year	2,616 40	
Loss on investments during the year		\$2,782 00
INVESTMENT EXPENSES.		
Investment expenses incurred and paid during the year		755 57
Investment losses and expenses during the year		3,537 57
Gain from investments during the year		\$25,065 30

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$18,000 00
Increase in special reserves.....		\$200,000 00	
Net gain from above.....		\$182,000 00	
Total gains and losses in surplus during the year		\$207,065 30	\$173,018 49
Surplus Dec. 31, 1911.....	\$79,179 56		
Surplus Dec. 31, 1912	113,226 37		
Increase in surplus during the year.....			34,046 81
Totals		\$207,065 30	\$207,065 30

Per cent of losses incurred to premiums earned 76.9.
 Per cent of underwriting expenses incurred to premiums earned 62.8.
 Per cent of investment expenses incurred to interest and rents earned 2.7.
 Per cent of total losses and expenses incurred and dividends declared to total income earned. 135.8.

CITIZENS' INSURANCE COMPANY

St. Louis, Missouri.

Home Office, PIERCE BUILDING.

[Incorporated 1837; commenced business 1837; admitted June 1, 1897.]

President, CHARLES E. CHASE. Secretary, P. O. CROCKER.
Vice Presidents, R. M. BISSELL, J. H. CARR.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00	
Amount of ledger assets December 31 of previous year		\$876,583 14

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$2,085,333 01	\$10,313 64	
Deduct gross amount paid for reinsurance, fire, \$1,263,432.94; return premiums, fire, \$319,665.08; and marine and inland, \$1,233.68	1,583,098 02	1,233 68	
Total premiums (other than perpetual)	\$502,234 99	\$9,079 96	
			\$511,314.95
Gross interest on mortgage loans		\$4,860 00	
Gross interest on bonds and dividends on stocks....		24,214 50	
Gross interest on deposits in trust companies and banks		1,454 00	
Total gross interest			30,528 50
From other sources: Conscience money			32 69
Total income			\$541,876 14
Total footings			\$1,418,459 28

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$155,467.67 occurring in previous years).....	\$1,155,679 12	
Deduct amount received for salvage, fire, \$19,159.01; reinsurance, fire, \$799,576.12	818,735 13	
Net amount paid policyholders for losses		\$336,943 99
Expenses of adjustment and settlement of losses		6,798 72
Commissions or brokerage		92,723 66
Salaries, \$19,000.93, and expenses, \$10,412.25, of special and general agents		29,413 18
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		7,207 86
Rents		1,845 27
Advertising, \$448.47; printing and stationery, \$4,274.30		4,722 77

Postage, telegrams, telephone and express		4,127 29
Legal expenses		423 84
Furniture and fixtures		358 17
Maps, including corrections		319 63
Underwriters' boards and tariff associations.....		9,346 14
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		2,413 23
Inspections and surveys		333 70
State taxes on premiums		10,421 85
Insurance department licenses and fees		4,484 36
All other licenses, fees and taxes:		
Federal corporation tax	\$172 48	
Municipal and county taxes fees	5,360 45	
		5,532 93
Other disbursements:		
Commercial ratings	\$130 56	
Ice water and toilet supplies	59 28	
Insurance on companies interests	53 37	
Newspapers and periodicals	15 52	
		258 73
Paid stockholders for interest or dividends (amount declared dur- ing the year)		24,000 00
Agents' balances charged off		103 41
Total disbursements		\$541,778 73
Balance		\$876,680 55

LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$97,200 00	
Book value of bonds, \$569,668.75, and stocks, \$825.00	570,493 75	
Deposits in trust companies and banks not on interest	\$26,743 07	
Deposits in trust companies and banks on interest	112,059 50	
		133,802 63
Agents' balances representing business written sub- sequent to October 1, 1912	67,587 28	
Agents' balances, representing business written prior to October 1, 1912	2,596 89	
		\$876,680 55

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$1,168 16	
Interest accrued on bonds	9,519 80	
Total		10,687 96
Gross assets		\$887,368 51

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$2,596 89	
Book value of ledger assets over market value, viz.: Bonds and stocks	22,638 75	
		25,235 64
Total admitted assets		\$862,132 87

LIABILITIES.

Gross losses adjusted and unpaid not yet due	\$57,700 62	
Gross claims for losses in process of adjustment or in suspense	99,686 02	
Gross claims for losses resisted	24,342 49	
Total	\$211,729 13	
Deduct reinsurance due or accrued	157,597 30	
Net amount of unpaid losses and claims		\$54,131 83
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$341,942.19; un- earned premiums (fifty per cent)	\$170,971 10	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$848,814.03; un- earned premiums (pro rata)	262,126 49	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$8,238.89; unearned premiums (50 per cent) ..	4,119 45	
Total unearned premiums as computed above		437,217 04
Commissions, brokerage and other charges due or to become due to agents and brokers		4,675 00
Total amount of all liabilities except capital		\$496,023 87
Capital actually paid up in cash	\$200,000 00	
Surplus over all liabilities	166,109 00	
Surplus as regards policyholders		366,109 00
Total liabilities		\$862,132 87

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force December 31, 1911	\$223,938,103	\$2,819,411 47		
Written or renewed during the year	173,720,368	2,085,333 01	\$458,070	\$10,313 64
Totals	\$397,658,471	\$4,904,744 48	\$458,070	\$10,313 64
Deduct those expired and marked off as terminated	147,872,447	2,024,216 59	158,765	2,074 75
In force at the end of year 1912	\$249,786,024	\$2,880,527 89	\$299,305	\$8,238 89
Deduct amount rein- sured	175,189,413	2,053,771 67		
Net amount in force December 31, 1912	\$74,596,611	\$826,756 22	\$299,305	\$8,238 89

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned	Amount of premium unearned.
1912....	One year or less	\$27,992,115	\$341,942 19	1-2	\$170,971 10
1911....	Two years	61,041	886 31	1-4	221 58
1912....	Two years	107,944	2,209 47	3-4	1,657 11
1910....	Three years	9,922,393	101,268 88	1-6	16,878 15
1911....	Three years	11,274,602	114,077 99	1-2	57,038 99
1912....	Three years	13,672,870	140,449 67	5-6	117,041 40
1909....	Four years	53,740	473 66	1-8	59 21
1910....	Four years	28,551	389 50	3-8	146 07
1911....	Four years	26,735	330 56	5-8	206 60
1912....	Four years	31,496	379 24	7-8	331 82
1908....	Five years	1,556,377	18,220 70	1-10	1,822 07
1909....	Five years	1,843,962	22,273 58	3-10	6,682 07
1910....	Five years	3,175,697	23,980 18	1-2	11,990 09
1911....	Five years	2,333,538	29,177 64	7-10	20,424 35
1912....	Five years	2,515,550	30,696 65	9-10	27,626 98
	Totals	\$74,596,611	\$826,756 22	.....	\$433,097 59

BUSINESS OF THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$2,815,950 00	\$107,350 00	\$2,923,300 00
Less \$505,800 risks cancelled, and \$78,500 reinsurance in companies authorized in Wisconsin	575,500 00	8,800 00	584,300 00
Net risks written	\$2,240,450 00	\$98,550 00	\$2,339,000 00
Gross premiums on risks written....	\$36,489 99	\$551 01	\$37,041 00
Less \$4,124.38 return premiums; and \$843.67 premiums for reinsurance in companies authorized in Wisconsin	4,931 31	36 74	4,968 05
Net premiums received	\$31,558 68	\$514 27	\$32,072 95
Losses paid (deducting salvage)	\$12,165 96	\$9 00	\$12,174 96
Less losses on risks reinsured in companies authorized in Wisconsin	8 53	.....	8 53
Net losses paid	\$12,157 43	\$9 00	\$12,166 43
Losses incurred	\$12,842 14	\$9 00	\$12,851 14
Less losses on risks reinsured in companies authorized in Wisconsin	8 53	.....	8 53
Net losses incurred	\$12,833 61	\$9 00	\$12,842 61

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$511,314 95	
Add unearned premiums Dec. 31 of previous year	457,290 50	
Total	\$968,605 45	
Deduct unearned premiums Dec. 31, end of the year	437,217 04	
Premiums earned during the year.....		\$531,388 41
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off	\$32 69	
Loss from agents' balances charged off	103 41	
Loss from above	\$70 72	
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$903 06	
Agents' balances and bills receivable not admitted Dec. 31, end of the year	2,596 89	
Loss from above	1,693 83	
Loss from underwriting profit and loss items		1,764 55
Underwriting income earned during the year		\$529,623 86
LOSSES.		
Losses paid	\$336,943 99	
Deduct unpaid losses December 31 of previous year	49,819 58	
Balance	\$287,124 41	
Add unpaid losses December 31, end of the year	54,131 83	
Losses incurred during the year		\$341,256 24
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$179,756 89	
Deduct underwriting expenses unpaid December 31 of previous year	5,175 00	
Balance	\$174,581 89	
Add underwriting expenses unpaid December 31, end of the year	4,675 00	
Underwriting expenses incurred during the year		179,256 89
Underwriting losses and expenses		520,513 13
Gain from underwriting during the year		\$9,110 73

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$30,528 50		
Deduct interest, dividends and rents accrued December 31, end of the year	10,066 30		
Balance	\$20,462 20		
Add interest, dividends and rents accrued December 31, end of the year	10,687 96		
Interest and rents earned during the year			\$31,150 16
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year		\$9,590 00	
INVESTMENT EXPENSES.			
Investment expenses incurred and paid during the year		974 44	
Investment losses and expenses during the year			10,564 44
Gain from investments during the year			\$20,585 72
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$24,000 00
Net loss from above			\$24,000 00
Total gains and losses in surplus during the year		\$29,696 45	\$24,000 00
Surplus Dec. 31, 1911	\$160,412 55		
Surplus Dec. 31, 1912	166,109 00		
Increase in surplus during the year			5,696 45
Totals		\$29,696 45	\$29,696 45

Per cent of losses incurred to premiums earned 64.2.

Per cent of underwriting expenses incurred to premiums earned 33.7.

Per cent of investment expenses incurred to interest and rents earned 3.7.

Per cent of total losses and expenses incurred and dividends declared to total income earned 97.1.

CITY OF NEW YORK INSURANCE COMPANY

New York City.

Home Office, MAIDEN LANE AND WILLIAM STREET.

[Incorporated 1905; commenced business April 12, 1905; admitted 1905.]

President, MAJOR A. WHITE. Secretary, J. CARROLL FRENCH.
Vice President, J. ROMAINE BROWN.

CAPITAL STOCK.

Amount of capital paid up in cash	\$500,000 00
Amount of ledger assets December 31 of previous year	\$1,543,953 05

INCOME.

		Fire.
Gross premiums	\$1,178,180 74	
Deduct gross amount paid for reinsurance, fire, \$332,344.65; return premiums, fire, \$245,351.62.....	577,696 27	
Total premiums (other than perpetual)		\$600,484 47
Gross interest on mortgage loans	\$11,340 00	
Gross interest on bonds and dividends on stocks, less \$15.27 accrued interest on bonds acquired during the year	44,115 87	
Gross interest on deposits in trust companies and banks	1,213 00	
Total gross interest		56,668 87
From agents' balances previously charged off		21 50
Gross profit on sale or maturity of ledger assets: Bonds.....		1,162 83
Total income		\$658,337 67
Total footings		\$2,202,296 62

DISBURSEMENTS.

		Fire.
Gross amount paid policyholders for losses (includ- ing \$54,226.61 occurring in previous years)	\$436,547 61	
Deduct amount received for salvage, fire, \$3,734.99; reinsurance, fire, \$115,337.62; discount, fire, \$633.59	919,706 20	
Net amount paid policyholders for losses		\$316,841 41
Expenses or adjustment and settlement of losses		6,682 62
Commissions or brokerage		124,631 41
Salaries, \$14,560.93, and expenses, \$8,573.81, of special and general agents		23,134 74
Salaries, fees, and all other charges of officers, directors, trustees and home office employees		62,509 37
Rents		12,513 50
Advertising, \$940.69; printing and stationery, \$5,865.39		6,806 08
Postage, telegrams, telephone and express		5,262 74
Legal expenses		162 62
Furniture and fixtures		1,781 08
Maps, including corrections		3,277 45
Underwriters' boards and tariff associations		6,953 00

Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	3,615 73
Inspections and surveys	2,756 32
State taxes on premiums	12,989 57
Insurance department licenses and fees	4,212 17
All other licenses, fees and taxes: Municipal licenses and taxes ..	2,493 16
Other disbursements:	
Commercial ratings	\$1,403 00
Miscellaneous items	576 50
Traveling expense (Home office)	1,445 67
	<u>3,426 07</u>
Paid stockholders for interest or dividends (amount declared during the year)	50,000 00
Agents' balances charged off	934 95
Gross loss on sale or maturity of ledger assets, viz.: Bonds	31 25
Total disbursements	<u>\$651,015 24</u>
Balance	<u><u>\$1,551,281 38</u></u>

LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$246,000 00
Book value of bonds, \$326,471.25, and stocks, \$710,374.13	1,036,845 38
Cash in company's office	\$5,858 35
Deposits in trust companies and banks not on interest	25,220 98
Deposits in trust companies and banks on interest	79,360 72
	<u>110,440 05</u>
Agents' balances representing business written subsequent to October 1, 1912	153,141 79
Agents' balances, representing business written prior to October 1, 1912	4,854 10
Total ledger assets	<u>\$1,551,281 38</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$1,957 50
Interest accrued on bonds	4,363 95
Total	<u>6,321 45</u>
Gross assets	<u>\$1,557,602 83</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$4,854 16
Book value of ledger assets over market value, viz.: Stocks and bonds	81,040 38
	<u>85,894 54</u>
Total admitted assets	<u><u>\$1,471,708 29</u></u>

LIABILITIES.

Gross losses adjusted and unpaid	\$2,000 00
Gross claims for losses in process of adjustment or in suspense, plus \$2,567.00; reserve for losses incurred prior to December 31, of which no notice had been received on that date	59,724 00
Gross claims for losses resisted	14,860 00
Total	<u>\$76,584 00</u>
Deduct reinsurance due or accrued	52,102 72
Net amount of unpaid losses and claims	<u>\$24,481 28</u>

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$370,787.17; unearned premiums (fifty per cent)	\$185,393 59
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$661,186.60; unearned premiums (pro rata)	383,608 53
Total unearned premiums as computed above	569,002 12
Dividends declared and unpaid to stockholders	12,500 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	1,000 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement	7,500 00
Reinsurance premiums	52,559 87
Total amount of all liabilities except capital	\$667,043 27
Capital actually paid up in cash	\$500,000 00
Surplus over all liabilities	304,665 02
Surplus as regards policyholders	804,665 02
Total liabilities	\$1,471,708 29

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, as per last year's statement	\$136,657,564	\$1,315,996 60
Written or renewed during the year	125,044,310	1,178,180 74
Total	\$261,701,874	\$2,494,177 34
Deduct those expired and marked off as terminated	98,860,066	947,942 35
In force at the end of the year	\$162,841,808	\$1,546,234 99
Deduct amount reinsured	52,016,129	514,261 22
Net amount in force	\$110,825,679	\$1,031,972 77

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less reinsurance.	Fraction unearned.	Amount of premium unearned.
1912....	One year or less	\$38,352,258	\$370,787 17	1-2	\$185,393 59
1911....	Two years	234,904	2,074 99	1-4	518 75
1912....	Two years	335,831	3,394 13	3-4	2,545 60
1910....	Three years	13,575,784	116,994 58	1-6	19,499 10
1911....	Three years	18,229,116	147,614 79	1-2	73,807 40
1912....	Three years	24,681,614	203,505 69	5-6	169,588 07
1909....	Four years	317,945	1,807 90	1-8	225 98
1910....	Four years	413,634	4,383 48	3-8	1,643 80
1911....	Four years	283,866	2,000 76	5-8	1,250 47
1912....	Four years	80,324	548 92	7-8	489 30
1908....	Five years	1,174,398	12,811 06	1-10	1,231 10
1909....	Five years	1,541,834	16,915 21	3-10	5,074 56
1910....	Five years	3,368,512	40,790 52	1-2	20,395 26
1911....	Five years	4,392,047	51,059 83	7-10	35,741 88
1912....	Five years	3,843,612	57,284 74	9-10	51,556 26
Totals		\$110,825,679	\$1,031,973 77	.....	\$569,002 12

BUSINESS OF THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$3,280,928 00
Less risks cancelled		651,457 00
Net risks written		<u>\$2,629,471 00</u>
Gross premiums on risks written		\$38,987 85
Less \$4,984.98 return premiums; and —\$9.10 premiums for reinsurance in companies authorized in Wisconsin		4,975 88
Net premiums received		<u>\$34,011 97</u>
Losses paid (deducting salvage)		<u>\$10,799 83</u>
Losses incurred		<u>\$9,203 83</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$600,484 47		
Add unpaid return and reinsurance premiums Dec. 31 of previous year	51,581 97		
Total	\$652,066 44		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	52,559 87		
Balance	\$599,506 57		
Add unearned premiums Dec. 31 of previous year	514,474 33		
Total	\$1,113,980 90		
Deduct unearned premiums Dec. 31, end of the year	569,002 12		
Premiums earned during the year		\$544,978 78	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off	\$21 50		
Loss from agents' balances charged off	934 95		
Loss from above	\$913 45		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$4,951 56		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	4,854 16		
Gain from above	97 40		
Loss from underwriting profit and loss items		816 05	
Underwriting income earned during the year			\$544,162 73

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSSES.		
Losses paid	\$316,841 41	
Deduct unpaid losses December 31 of previous year	48,891 14	
Balance	\$267,950 27	
Add unpaid losses December 31, end of the year	24,481 28	
Losses incurred during the year		\$292,431 55
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year, \$283,207.63, less \$1,619.40..	\$281,588 23	
Deduct underwriting expenses unpaid December 31 of previous year	8,500 00	
Balance	\$273,088 23	
Add underwriting expenses unpaid December 31, end of the year	8,500 00	
Underwriting expenses incurred dur- ing the year		281,588 23
Underwriting losses and expenses		574,019 78
Loss from underwriting during the year		\$29,857 05
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$56,668 87	
Deduct interest, dividends and rents accrued December 31, end of the year	7,353 33	
Balance	\$49,315 54	
Add interest, dividends and rents ac- crued December 31, end of the year	6,321 45	
Interest and rents earned during the year		\$55,636 99
PROFIT ON INVESTMENTS.		
Gain from sale of ledger assets	\$1,162 83	
Gain from change in difference be- tween book and market value dur- ing the year	1,111 25	
Profit on investments during the year		2,274 08
Investment income earned during the year		\$57,911 07
LOSS ON INVESTMENTS.		
Loss from sale of ledger assets		\$31 25

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Investment expenses incurred and paid during the year		1,619 40	
Investment losses and expenses during the year			1,650 65
Gain from investments during the year			\$56,260 42
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$50,000 00
Net loss from above			\$50,000 00
Total gains and losses in surplus during the year		\$56,260 42	\$79,857 05
Surplus Dec. 31, 1911	\$328,261 65		
Surplus Dec. 31, 1912	304,665 02		
Decrease in surplus during the year		23,596 63	
Totals		\$79,857 05	\$79,857 05

Per cent of losses incurred to premiums earned 53.6.

Per cent of underwriting expenses incurred to premiums earned 51.7.

Per cent of investment expenses incurred to interest and rents earned 02.9.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 103.7.

COLONIAL ASSURANCE COMPANY

New York City.

Home Office, 123 WILLIAM STREET.

[Incorporated June 15, 1896; commenced business July 15, 1896; admitted March 1897.]

President, LEO H. WISE. Secretary, E. S. POWELL, JR.
Vice Presidents, S. S. PALMER, EDWARD E. HALL.

CAPITAL STOCK.

Amount of capital paid up in cash	\$200,000 00	
Amount of ledger assets December 31 of previous year		\$369,044 41

INCOME.

Gross premiums	Fire. \$154,724 70	
Deduct gross amount paid for reinsurance, fire, \$13,592.97; return premiums, fire, \$30,490.67	44,083 64	
Total premiums (other than perpetual)		\$110,641 06
Gross interest on bonds and dividends on stocks, less \$2,315.14 accrued interest on bonds acquired during the year	\$11,262 64	
Gross interest on deposits in trust companies and banks	1,045 15	
Gross interest from all other sources: Philadelphia Fire Underwriters' Association	6 30	
Total gross interest and rents		12,314 09
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		1,953 12
Total income		\$124,908 27
Total footings		\$493,952 68

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$9,352.70 occurring in previous years)	\$37,847 57	
Deduct amount received for salvage, fire, \$351.38; re- insurance, fire, \$8,002.17	6,353 55	
Net amount paid policyholders for losses		\$31,494 02
Expenses of adjustment and settlement of losses		765 44
Commissions or brokerage		37,723 78
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		2,715 00
Legal expenses		26 00
Underwriters' boards and tariff associations		1,670 99
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		512 82
Inspections and surveys		25 66
State taxes on premiums		1,491 71
Insurance department licenses and fees		410 37
All other licenses, fees and taxes: City taxes		218 28

Other disbursements:		
Audit	\$600 00	
Miscellaneous	76 15	
		676 15
Paid stockholders for interest or dividends (amount declared during the year)		8,000 00
Total disbursements		<u>\$85,730 22</u>
Balance		<u><u>\$408,222 46</u></u>

LEDGER ASSETS.

Book value of bonds	\$350,860 00	
Deposits in trust companies and banks not on interest	\$2,414 56	
Deposits in trust companies and banks on interest	35,580 58	
		37,995 14
Agents' balances representing business written subsequent to October 1, 1912		18,630 36
Agents' balances, representing business written prior to October 1, 1912		736 96
Total ledger assets		<u>\$408,222 46</u>

NON-LEDGER ASSETS.

Interest accrued on bonds	3,875 00
Gross assets	<u>\$412,097 46</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$736 96
Book value of ledger assets over market value, viz.: Bonds	1,960 00
	<u>2,696 96</u>
Total admitted assets	<u><u>\$409,400 50</u></u>

LIABILITIES.

Gross losses adjusted and unpaid not yet due	\$1,850 00	
Gross claims for losses in process of adjustment or in suspense	5,095 00	
Gross claims for losses resisted	1,200 00	
Total	\$8,145 00	
Deduct reinsurance due or accrued	310 00	
Net amount of unpaid losses and claims		\$7,835 00
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$97,639.36; unearned premiums (fifty per cent)	\$48,819 68	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$20,868.16; unearned premiums (pro rata)	12,204 29	
Total unearned premiums as computed above		61,023 97

Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement	1,750 00
Return premiums, \$3,879.18; reinsurance premiums, \$1,473.43	5,352 61
Total amount of all liabilities except capital	\$75,961 58
Capital actually paid up in cash	\$200,000 00
Surplus over all liabilities	133,438 92
Surplus as regards policyholders	333,438 92
Total liabilities	\$409,400 50

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, as per last year's statement	\$14,748,739	\$111,073 40
Written or renewed during the year	21,533,805	154,724 70
Total	\$36,282,544	\$265,798 10
Deduct those expired and marked off as terminated	18,611,575	135,426 05
In force at the end of the year	\$17,670,969	\$130,372 05
Deduct amount reinsured	1,527,422	11,864 53
Net amount in force	\$16,143,547	\$118,507 52

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912....	One year or less	\$14,023,063	\$97,639 36	1-2	\$48,819 68
1911....	Two years	119,529	725 85	1-4	181 46
1912....	Two years	88,916	917 54	3-4	688 15
1910....	Three years	296,950	3,111 76	1-6	518 63
1911....	Three years	709,956	6,930 71	1-2	3,465 35
1912....	Three years	719,133	6,513 46	5-6	5,427 88
1910....	Four years	2,500	86 28	3-8	32 35
1911....	Four years	15,000	215 83	5-8	134 89
1912....	Four years	15,000	224 17	7-8	196 15
1909....	Five years	15,000	215 43	3-10	64 63
1910....	Five years	20,000	351 97	1-2	175 98
1911....	Five years	49,000	494 12	7-10	345 88
1912....	Five years	69,500	1,081 04	9-10	972 94
	Totals	\$16,143,547	\$118,507 52	.....	\$61,023 97

BUSINESS OF THE STATE OF WISCONSIN DURING THE YEAR.

	Fire
Gross risks written	\$217,000 00
Less risks cancelled	35,000 00
Net risks written	\$182,000 00
Gross premiums on risks written	\$1,201 20
Less return premiums	84 03
Net premiums received	\$1,117 17

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$110,641 06		
Add unpaid return and reinsurance premiums Dec. 31 of previous year	4,921 27		
Total	\$115,562 33		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	5,352 61		
Balance	\$110,209 72		
Add unearned premiums Dec. 31 of previous year	54,930 84		
Total	\$165,140 56		
Deduct unearned premiums Dec. 31, end of the year	61,023 97		
Premiums earned during the year		\$104,116 59	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$71 84		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	736 96		
Loss from above		665 12	
Underwriting income earned during the year			\$103,451 47
LOSSES.			
Losses paid	\$31,494 02		
Deduct unpaid losses December 31 of previous year	9,365 00		
Balance	\$22,129 02		
Add unpaid losses December 31, end of the year	7,835 00		
Losses incurred during the year		\$29,964 02	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$45,811 76		
Deduct underwriting expenses unpaid December 31 of previous year	1,750 00		
Balance	\$44,061 76		
Add underwriting expenses unpaid December 31, end of the year	1,750 00		
Underwriting expenses incurred during the year		45,811 76	
Underwriting losses and expenses			75,775 78
Gain from underwriting during the year			\$27,675 69

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$12,314 09		
Deduct interest, dividends and rents accrued December 31, end of the year	2,166 66		
Balance	\$10,147 43		
Add interest, dividends and rents accrued December 31, end of the year	3,875 00		
Interest and rents earned during the year		\$14,022 43	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets		1,953 12	
Investment income earned during the year			\$15,975 55
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year		\$3,660 00	
INVESTMENT EXPENSES.			
Investment expenses incurred and paid during the year		424 44	
Investment losses and expenses during the year			4,084 44
Gain from investments during the year			\$11,891 11
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Net loss from above			\$8,000 00
Total gains and losses in surplus during the year		\$39,566 80	\$8,000 00
Surplus Dec. 31, 1911	\$101,872 12		
Surplus Dec. 31, 1912	133,438 92		
Increase in surplus during the year			31,566 80
Totals		\$39,566 80	\$39,566 80

Per cent of losses incurred to premiums earned 28.8.
 Per cent of underwriting expenses incurred to premiums earned 44.
 Per cent of investment expenses incurred to interest and rents earned 3.
 Per cent of total losses and expenses incurred and dividends declared to total income earned .74.

COLUMBIA INSURANCE COMPANY

Jersey City, New Jersey.

Home Office, 15 EXCHANGE PLACE.

[Incorporated March 21, 1901; commenced business 1901; admitted Sept. 13, 1905.]

President, G. F. CRANE.
Secretary, C. E. DEAN.Vice President, F. HERRMANN.
Treasurer, W. ROBINSON.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$400,000 00	
Amount of ledger assets December 31 of previous year.....		\$904,056 02

INCOME.

	Marine and inland.	
Gross premiums	\$998,147 89	
Deduct gross amount paid for reinsurance: marine and inland, \$425,783.76; return premiums: marine and inland, \$171,357.48	597,141 24	
Total premiums (other than perpetual).....		\$401,006 65
Gross interest on bonds and dividends on stocks, less \$551.92 accrued interest on bonds acquired during the year	\$29,848 08	
Gross interest on deposits in trust companies and banks	1,114 88	
Gross interest from all other sources: Cash deposit, Ontario Dept.	300 00	
Total gross interest		31,262 96
Total income		\$432,269 61
Total footings		\$1,336,326 33

DISBURSEMENTS.

	Marine and inland.	
Gross amount paid policyholders for losses (includ- ing \$3,055.29 occurring in previous years).....	\$378,594 85	
Deduct amount received for salvage: marine and in- land, \$16,821.96; reinsurance: marine and inland, \$180,831.72	197,653 68	
Net amount paid policyholders for losses.....		\$180,941 17
Commissions or brokerage		125,837 58
Allowances to local agencies for miscellaneous agency expenses.....		1,053 00
Expenses of special and general agents.....		3,166 36
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....		6,799 50
Advertising, \$2.00; printing and stationery, \$2,976.00.....		2,978 00
Postage, telegrams, telephone and express.....		690 00
Legal expenses		376 00
Underwriters' boards and tariff associations.....		792 00
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		184 98
Inspections and surveys		260 00
State taxes on premiums.....		9,272 49

Insurance department licenses and fees.....	1,524 00
All other licenses, fees and taxes: Federal corporation tax.....	474 43
Other disbursements: Investment expenses.....	82 50
Agents' balances charged off.....	563 30
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	897 02

Total disbursements \$335,893 23

Balance \$1,000,433 10

LEDGER ASSETS.

Book value of bonds.....	\$883,660 42
Deposits in trust companies and banks on interest...	37,159 28
Agents' balances representing business written subsequent to October 1, 1912.....	54,663 40
Agents' balances representing business written prior to October 1, 1912	14,950 00
Other ledger assets: Cash deposit, Ontario Dept.....	10,000 00

Total ledger assets \$1,000,433 10

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$10,143 32
Interest accrued on other assets.....	62 50

Total 10,205 82

Gross assets \$1,010,638 92

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written subsequent to October 1, 1912.....	\$14,950 00
Book value of ledger assets over market value: Bonds	50,700 42

Total 65,650 42

Total admitted assets \$944,988 50

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense	\$70,236 28
Gross claims for losses resisted.....	1,104 65

Total \$71,340 93

Deduct reinsurance due or accrued..... 43,253 10

Net amount of unpaid losses and claims..... \$28,087 83

Gross premiums (less reinsurance) received and receivable upon all unexpired inland risks running more than one year from date of policy, \$16,239.29; unearned premiums (pro rata)..... \$9,659 74

Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired yearly inland navigation risks, \$325,374.29; unearned premiums (fifty per cent)..... 162,687 15

Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired short term inland marine risks, \$227.39; unearned premiums (100 per cent)..... 227 39

Total unearned premiums as computed above..... \$172,604 23

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.. 8,000 00

Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement..... 9,000 00

Total amount of all liabilities except capital..... \$217,692 11

Capital actually paid up in cash..... \$400,000 00

Surplus over all liabilities..... 327,296 39

Surplus as regards policyholders..... 727,296 39

Total liabilities \$944,988 50

RISK AND PREMIUMS.

	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December, as per last year's statement	\$35,187,212	\$741,908 13
Written or renewed during the year.....	112,299,635	998,147 89
Total	\$147,486,847	\$1,740,056 02
Deduct those expired and marked off as terminated	112,932,326	933,281 80
In force at the end of the year.....	\$34,554,521	\$806,774 22
Deduct amount reinsured.....	18,953,570	464,933 25
Net premiums in force.....	\$15,598,951	\$341,840 97

RECAPITULATION OF LONG TERM RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1911.....	Two years	\$441,538	\$2,663 17	1-4	\$665 79
1912.....	Two years	432,045	2,874 73	3-4	2,156 05
1910.....	Three years	116,239	884 02	1-6	147 34
1911.....	Three years	513,340	3,733 59	1-2	1,866 79
1912.....	Three years	539,966	4,469 22	5-6	3,724 85
1910.....	Four years	12,173	125 47	3-8	47 05
1911.....	Four years	75,048	679 44	5-8	424 05
1912.....	Four years	42,912	469 82	7-8	411 09
1910.....	Five years	6,419	81 38	1-2	40 09
1911.....	Five years	10,222	133 29	7-10	93 30
1912.....	Five years	8,812	125 16	9-10	112 64
	Totals	\$2,198,714	\$16,239 29	.....	\$9,689 74

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Marine and inland.	\$267,761 00
Less \$33,164.00 risks cancelled, and \$48,567.00 reinsurance in companies authorized in Wisconsin.....		81,731 00
Net risks written		\$186,030 00
Gross premiums on risks written.....		\$4,719 06
Less \$586.67 return premiums and \$1,181.35 premiums for reinsurance in companies authorized in Wisconsin.....		1,768 02
Net premiums received.....		\$2,951 04
Losses paid (deducting salvage).....		\$364 23
Losses incurred		\$466 23

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$401,006 65		
Add unearned premiums Dec. 31, 1911	166,818 67		
Total	\$567,825 32		
Deduct unearned premiums Dec. 31, 1912	172,604 28		
Premiums earned during 1912		\$395,221 04	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off	\$563 30		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$13,488 43		
Agents' balances and bills receivable not admitted Dec. 31, 1912	14,950 00		
Loss from above	1,461 57		
Loss from underwriting profit and loss items		2,024 87	
Underwriting income earned during 1912			\$393,196 17
LOSSES.			
Losses paid	\$180,941 17		
Deduct unpaid losses Dec. 31, 1911	3,578 55		
Balance	\$177,362 62		
Add unpaid losses Dec. 31, 1912	28,087 83		
Losses incurred during 1912		\$205,450 45	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$152,367 89		
Deduct underwriting expenses unpaid Dec. 31, 1911	9,500 00		
Balance	\$142,867 89		
Add underwriting expenses unpaid Dec. 31, 1912	17,000 00		
Underwriting expenses incurred during 1912		159,867 89	
Underwriting losses and expenses			365,318 34
Gain from underwriting during 1912			\$27 877 83

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$31,262 96		
Deduct interest, dividends and rents accrued Dec. 31, 1911	8,680 41		
Balance	\$22,582 55		
Add interest, dividends and rents accrued Dec. 31, 1912	10,205 82		
LOSS ON INVESTMENTS.			
Investment income earned during 1912			\$32,788 37
LOSS ON INVESTMENTS,			
Loss from decrease in book value of ledger assets	\$897 92		
Loss from change in difference between book and market value during 1912	10,435 58		
Loss on investments during 1912		\$11,333 50	
INVESTMENT EXPENSES.			
Investment expenses incurred and paid during 1912		1,122 95	
Investment losses and expenses during 1912			12,456 45
Gain from investments during 1912			\$20,331 92
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in surplus during 1912		\$48,209 75	
Surplus Dec. 31, 1911	\$279,086 64		
Surplus Dec. 31, 1912	327,296 39		
Increase in surplus during 1912			\$48,209 75
Totals		\$48,209 75	\$48,209 75

Per cent of losses incurred to premiums earned, 51.8.
 Per cent of underwriting expenses incurred to premiums earned, 40.4.
 Per cent of investment expenses incurred to interest and rents earned, 3.4.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 88.6.

COMMERCE INSURANCE COMPANY

Albany, New York.

Home Office 57 STATE STREET

[Incorporated June 1, 1869; commenced business June 1, 1859; admitted June 1, 1866.]

President, E. DARWIN JENISON. Secretary, ADDISON J. HINMAN.
Vice President, FRANK VAN BENTHUYSEN.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00	
	\$200,000 00	
Amount of ledger assets December 31 of previous year		\$717,160 56

INCOME.

	Fire.	
Gross premiums	\$358,710 31	
Deduct gross amount paid for reinsurance, fire, \$47,813.03; return premiums, fire, \$54,560.63.....	102,373 68	
	256,336 63	\$256,336 63
Total premiums (other than perpetual)		
Gross interest on mortgage loans	\$1,733 76	
Gross interest on bonds and dividends on stocks, less \$404.16 accrued interest on bonds acquired during the year	22,927 71	
Gross interest on deposits in trust companies and banks	376 70	
Gross rents from company's property, including \$2,000 for company's occupancy of its own build- ings	11,774 27	
	36,812 44	36,812 44
Total gross interest and rents		
From other sources:		
Borrowed on demand note (used in paying losses).....		10,000 00
Gross profit on sale or maturity of ledger assets, viz.: Bonds	\$590 00	
Stocks	3,800 00	
	4,390 00	4,390 00
Total income		\$307,539 07
Total footings		\$1,024,699 63

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$24,339.70 occurring in previous years).....	\$183,292 50	
Deduct amount received for salvage, fire, \$2,505.68; reinsurance, fire, \$27,493.74; discount, fire, \$240.90..	30,240 32	
	153,052 18	153,052 18
Net amount paid policyholders for losses		
Expenses of adjustment and settlement of losses		2,792 82
Commissions on brokerage		60,893 69

Salaries, \$2,100, and expenses, \$2,867.40, of special and general agents	4,967 40	
Salaries, fees, and all other charges of officers, directors, trustees and home office employes	18,866 36	
Rents, including for company's occupancy of its own buildings...	2,000 00	
Advertising, \$679.64; printing and stationery, \$3,245.96	3,925 60	
Postage, telegrams, telephone and express	2,478 46	
Legal expenses	198 84	
Maps, including corrections	1,098 03	
Underwriters' boards and tariff associations	2,632 19	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	1,736 86	
Inspections and surveys	816 97	
Repairs and expenses (other than taxes) on real estate	3,213 76	
Taxes on real estate	2,313 18	
State taxes on premiums	4,239 14	
Insurance department licenses and fees	2,642 67	
All other licenses, fees and taxes: federal corporation tax.....	79 43	
Other disbursements:		
Interest on demand note.....	\$52 10	
Demand note in full	10,000 00	
		10,052 10
Paid stockholders for interest or dividends (amount declared during the year)	20,000 00	
Gross loss on sale or maturity of ledger assets, viz.: Bonds	4,687 50	
Total disbursements	\$302,690 18	
Balance	\$722,009 45	

LEDGER ASSETS.

Book value of real estate.....	\$75,000 00	
Mortgage loans on real estate, first liens	31,000 00	
Book value of bonds, \$357,972, and stocks, \$198,876.25.	556,848 25	
Cash in company's office	\$1,010 04	
Deposits in trust companies and banks on interest	17,414 96	
		18,425 00
Agents' balances representing business written subsequent to October 1, 1912	39,868 83	
Agents' balances representing business written prior to October 1, 1912	867 37	
Total ledger assets.....	\$722,009 45	

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$282 50	
Interest accrued on bonds	4,023 75	
Rents accrued on company's property or lease	292 50	
Total		4,598 32
Market value of real estate over book value.....		25,000 00
Other non-ledger assets viz.: Commissions, Central Nat'l, Chicago Ill., North River, N. Y., Jakor Ins. Co., Moscow, Russia.....		1,920 88
Re-insurance on losses paid, Jakor Ins. Co., Moscow, Russia.....		1,405 73
Gross assets		\$754,934 38

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$867 37	
Book value of ledger assets over market value	6,927 75	
		7,795 12
Total admitted assets	\$747,139 26	

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$4,070 39	
Gross claims for losses in process of adjustment or in suspense, plus \$500; reserve for losses incurred prior to December 31, of which no notice had been received on that date	22,080 00	
Gross claims for losses resisted	4,153 45	
Total	\$30,303 84	
Deduct reinsurance due or accrued	5,352 00	
Net amount of unpaid losses and claims		\$24,951 84
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$156,341.61; un- earned premiums (fifty per cent)	\$78,170 80	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$296,268.24; unearned premiums (pro rata)	160,574 06	
Total unearned premiums as computed above.....		238,744 86
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		2,200 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		4,500 00
Commissions, brokerage and other charges due or to become due to agents and brokers		350 00
Reinsurance premiums		7,056 10
Total amount of all liabilities except capital		\$277,802-80
Capital actually paid up in cash	\$200,000 00	
Surplus over all liabilities	269,336 46	
Surplus as regards policyholders.....		469,336 46
Total liabilities		\$747,139 26

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, as per last year's statement	\$48,713,644	\$488,542 45
Written or renewed during the year	35,547,465	358,710 31
Excess of original premiums over amount received for reinsurance		407 15
Total	\$84,261,109	\$847,659 91
Deduct those expired and marked off as terminated..	21,443,980	323,703 06
In force at the end of the year	\$62,817,129	\$523,956 85
Deduct amount reinsured	16,609,434	71,347 00
Net amount in force	\$46,207,695	\$452,609 85

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less	\$14,223,696	\$156,341 61	1-2	\$78,170 80
1913.....	One year or less	110,900	1,210 58	100%	1,210 58
1911.....	Two years	89,025	870 20	1-4	217 55
1912.....	Two years	83,749	879 04	3-4	659 28
1910.....	Three years	6,802,145	59,106 58	1-6	9,851 10
1911.....	Three years	6,819,612	57,827 24	1-2	28,913 62
1912.....	Three years	9,245,671	75,161 90	5-6	62,634 92
1913.....		36,166	276 37	100%	276 37
1909.....	Four years	87,983	891 78	1-8	111 47
1910.....	Four years	141,673	1,053 10	3-8	394 91
1911.....	Four years	61,420	796 44	5-8	497 77
1912.....	Four years	48,333	591 59	7-8	517 64
1908.....	Five years	993,251	11,140 44	1-10	1,114 04
1909.....	Five years	1,507,129	17,819 87	3-10	5,345 96
1910.....	Five years	1,741,375	20,327 81	1-2	10,163 90
1911.....	Five years	1,978,644	24,096 81	7-10	16,867 77
1912.....	Five years	2,232,923	24,165 59	9-10	21,749 03
1913.....		1,500	25 90	100%	25 90
	Over five years ..	2,500	27 00	P. R.	22 25
	Totals	\$46,207,695	\$452,609 85	.....	\$238,744 86

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$918,743 00
Less \$102,840 risks cancelled, and \$31,875 reinsurance in companies authorized in Wisconsin		134,715 00
Net risks written		\$784,028 00
Gross premiums on risks written		\$10,558 19
Less \$1,148.48 return premiums; and \$378.51 premiums for reinsurance in companies authorized in Wisconsin.....		1,526 99
Net premiums received		\$9,031 20
Losses paid (deducting salvage)		\$9,217 67
Losses incurred		\$8,769 98

UNDERWRITING AND INVESTMENT EXHIBIT

UNDERWRITING EXHIBIT.				
Premiums.				
Total premiums		\$256,336 63		
Add unpaid return and reinsurance premiums Dec. 31 of previous year		1,753 99		
Total		\$258,090 62		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year		7,056 10		
Balance		\$251,034 52		
Add unearned premiums Dec. 31 of previous year		228,358 65		
Total		\$479,393 10		
Deduct unearned premiums Dec. 31, end of the year		238,744 86		
Premiums earned during the year			\$240,648 31	
UNDERWRITING PROFIT AND LOSS ITEMS.				
Agents' balance and bills receivable not admitted Dec. 31, 1911	\$536 57			
Agents' balances and bills receivable not admitted Dec. 31, end of the year	867 37			
Loss from above		330 80		
Loss from underwriting profit and loss items			330 80	
Underwriting income earned during the year				\$240,317 51
LOSSES.				
Losses paid		\$153,052 18		
Deduct salvage and reinsurance recoverable Dec. 31, end of the year		1,405 73		
Balance		\$151,646 45		
Deduct unpaid losses December 31 of previous year		26,869 06		
Balance		\$124,777 39		
Add unpaid losses December 31, end of the year		24,951 84		
Losses incurred during the year			\$149,729 23	
UNDERWRITING EXPENSES.				
Underwriting expenses paid during the year		\$106,680 31		
Deduct underwriting expenses unpaid Dec. 31 of previous year		4,708 17		
Balance		\$101,972 14		
Add underwriting expenses unpaid Dec. 31, end of the year		4,933 00		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting expenses incurred during the year		106,905 14	
Underwriting losses and expenses.....			256,634 37
Loss from underwriting during the year			\$16,356 86
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$36,812 44		
Deduct interest, dividends and rents accrued December 31, end of the year	5,478 05		
Balance	\$31,334 39		
Add interest, dividends and rents accrued December 31, end of the year.	4,598 32		
Interest and rents earned during the year		\$35,932 71	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets	\$4,390 00		
Gain from change in difference between book and market value during the year	20,000 00		
Profit on investments during the year		24,390 00	
Investment income earned during the year			\$60,322 71
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$4,687 50		
Loss from change in difference between book and market value during the year	4,534 75		
Loss on investments during the year		\$9,222 25	
INVESTMENT EXPENSES.			
Investment expenses paid during the year	\$6,349 31		
Deduct investment expenses unpaid December 31 of previous year	1,950 00		
Balance	\$4,399 31		
Add investment expenses unpaid December 31, end of the year	2,117 00		
Investment expenses incurred during the year		6,516 31	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Investment losses and expenses during the year			15,738 56
Gain from investments during the year			\$44,584 15
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$20,000 00
Net loss from above			\$20,000 00
Total gains and losses in surplus during the year		\$44,584 25	\$36,316 86
Surplus Dec. 31, 1911	\$261,069 17		
Surplus Dec. 31, 1912	269,336 46		
Increase in surplus during the year..			8,267 29
Totals		\$44,584 15	\$44,584 15

Per cent of losses incurred to premiums earned 62.7.
 Per cent of underwriting expenses incurred to premiums earned 44.7.
 Per cent of investment expenses incurred to interest and rents earned 18.1.
 Per cent of total losses and expenses incurred and dividends declared to total income earned 92.5.

COMMERCIAL UNION FIRE INSURANCE COMPANY

New York City.

Home Office, 55 JOHN STREET.

[Incorporated October 30, 1890; commenced business April 1, 1901; admitted July, 1895.]

President, A. H. WRAY. Vice President, C. J. HOLMAN.
Secretary, C. J. HOLMAN.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00	
Amount of ledger assets Dec. 31 of previous year.....		\$933,781 42

INCOME.

Gross premiums	Fire.	
	\$730,514 96	
Deduct gross amount paid for reinsurance, fire, \$163,438.16; return premiums, fire, \$142,289.55.....	305,727 71	
Total premiums (other than perpetual).....		\$424,787 25
Gross interest on bonds and dividends on stocks, less \$1,512.23 accrued interest on bonds acquired during the year	\$30,907 77	
Gross interest on deposits in trust companies and banks	654 48	
Total gross interest and rents.....		31,562 25
Gross profits on sale or maturity of ledger assets, viz.: Stocks....		47 00
Total income		\$456,396 50
Total footings		\$1,390,177 92

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$35,463.43 occurring in previous years).....	Fire.	
	\$246,940 64	
Deduct amount received for salvage, fire, \$959.64; reinsurance, fire, \$72,635.76	73,595 40	
Net amount paid policyholders for losses.....		\$173,345 24
Expenses of adjustment and settlement of losses.....		4,503 06
Commissions or brokerage		97,778 48
Expenses of special and general agents.....		5,947 58
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....		6,054 93
Advertising, \$30.60; printing and stationery, \$3,387.37.....		3,417 97
Postage, telegrams, telephone and express.....		1,398 40
Maps, including corrections		786 77
Underwriters' boards and tariff associations.....		3,890 25
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		4,470 80
Inspections and surveys		2,362 11
Taxes on premiums		5,472 99
Insurance department licenses and fees.....		2,826 90

All other licenses, fees and taxes:			
Federal corporation tax		\$242 58	
State and municipal licenses and fees.....		1,791 80	
Franchise tax		566 86	
			2,601 24
All other disbursements: Exchange.....			378 25
Paid stockholders for interest or dividends (amount declared during the year)			20,000 00
Gross decrease, by adjustment, in book value of ledger assets:			
Bonds		\$413 50	
Stocks		47 00	
			460 50
Total disbursements			\$335,695 47
Balance			<u>\$1,054,482 45</u>

LEDGER ASSETS.

Book value of bonds, \$796,150.79, and stocks, \$91,069.43	\$887,220 22	
Cash in company's office.....	\$15 73	
Deposits in trust companies and banks on interest	31,702 80	
		31,718 53
Agents' balances representing business written subsequent to October 1, 1912.....		131,746 49
Agents' balances representing business written prior to October 1, 1912.....		3,797 21
Total ledger assets.....		<u>\$1,054,432 45</u>

NON-LEDGER ASSETS.

Interest accrued on bonds.....	8,431 00
Gross assets	<u>\$1,062,823 45</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912.....	\$3,797 21	
Book value of ledger assets over market value: Bonds and stocks.....	30,936 22	
		34,733 43
Total admitted assets.....		<u>\$1,028,090 02</u>

LIABILITIES.

Gross losses adjusted and unpaid.....	\$7,701 00	
Gross claims for losses in process of adjustment or in suspense, plus \$1,565.00, reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	44,320 00	
Gross claims for losses resisted.....	2,850 00	
Total	\$54,871 00	
Deduct reinsurance due or accrued.....	17,243 00	
Net amount of unpaid losses and claims.....		\$37,628 00
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$281,387.89; unearned premiums (fifty per cent).....	\$140,693 95	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$445,102.01; unearned premiums (pro rata).....	250,516 89	
Total unearned premiums as computed above.....		391,210 84

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..	8,121 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....	7,095 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....	10,876 00
Return premiums \$526.83; reinsurance premiums, \$21,961.13.....	22,487 96
Total amount of all liabilities except capital.....	\$477,418 80
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	350,671 22
Surplus as regards policyholders.....	550,671 22
Total liabilities	<u>\$1,028,090 02</u>

RISKS AND PREMIUMS.

	Fire risks.	Premiums.
In force December 31, 1911.....	\$80,683,043	\$836,015 64
Written or renewed in 1912.....	72,765,459	730,514 96
Totals	\$153,448,502	\$1,566,530 60
Deduct expirations and cancellations.....	58,747,652	603,996 18
In force December 31, 1912.....	\$94,700,850	\$962,534 42
Deduct amount reinsured	20,189,258	236,044 52
Net amount in force.....	<u>\$74,511,592</u>	<u>\$726,489 90</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less.....	\$29,557,356	\$281,387 89	1-2	\$140,693 95
1911.....	Two years	463,089	3,625 10	1-4	906 28
1912.....	Two years	786,120	5,984 22	3-4	4,488 17
1910.....	Three years	8,067,657	75,523 82	1-6	12,587 30
1911.....	Three years	10,240,595	89,801 31	1-2	44,900 66
1912.....	Three years	13,673,796	120,904 83	5-6	100,754 11
1909.....	Four years	173,482	2,201 98	1-8	275 25
1910.....	Four years	179,150	2,267 90	3-8	850 46
1911.....	Four years	120,696	1,688 28	5-8	1,055 18
1912.....	Four years	173,871	1,657 30	7-8	1,450 14
1908.....	Five years	1,212,562	16,790 00	1-10	1,679 00
1909.....	Five years	1,694,855	21,341 82	3-10	6,402 55
1910.....	Five years	2,210,711	28,438 73	1-2	14,219 37
1911.....	Five years	2,724,181	32,085 28	7-10	22,459 70
1912.....	Five years	3,229,280	42,738 18	9-10	38,464 36
	Over five years.....	4,191	53 16	P. R.	24 36
	Totals	\$74,511,592	\$726,489 90	.....	\$391,210 84

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$2,796,595 00	\$80,100 00	\$2,876,695 00
Less \$585,966.00 fire risks cancelled, and \$472,291.00 fire reinsurance in companies authorized in Wisconsin	1,058,257 00	43,500 00	1,101,757 00
Net risks written.....	\$1,738,338 00	\$36,600 00	\$1,774,938 00
Gross premiums on risks written....	\$27,309 36	\$192 37	\$27,501 73
Less \$3.80 tornado, \$3,398.34 fire, re- turn premiums; and \$30.00 tornado, \$6,167.82 fire, premiums for reinsur- ance in companies authorized in Wisconsin	9,566 16	33 80	9,599 96
Net premiums received.....	\$17,743 20	\$158 57	\$17,901 77
Losses paid (deducting salvage).....	\$3,685 19		\$3,685 19
Less losses on risks reinsured in com- panies authorized in Wisconsin....	2,000 95		2,000 95
Net losses paid	\$1,684 24		\$1,684 24
Losses incurred	\$3,604 72		\$3,604 72
Less losses on risks reinsured in com- panies authorized in Wisconsin....	2,000 00		2,000 00
Net losses incurred	\$1,603 72		\$1,603 72

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$424,787 25		
Add unpaid return and reinsurance premiums Dec. 31 of previous year.	17,761 64		
Total	\$442,548 89		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year..	22,487 96		
Balance	\$420,060 93		
Add unearned premiums Dec. 31 of previous year	342,366 27		
Total	\$762,427 20		
Deduct unearned premiums Dec. 31, end of the year.....	391,210 84		
Premiums earned during the year		\$371,216 36	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$5,701 23		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	3,797 21		
Gain from underwriting profit and loss items		1,904 02	
Underwriting income earned during the year			\$373,120 38
LOSSES.			
Losses paid	\$173,345 24		
Deduct unpaid losses Dec. 31 of previous year	31,024 00		
Balance	\$142,321 24		
Add unpaid losses Dec. 31, end of the year	37,628 00		
Losses incurred during the year.....		\$179,949 24	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$140,595 30		
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	23,348 90		
Balance	\$117,246 40		
Add underwriting expenses unpaid Dec. 31, end of the year.....	26,092 00		
Underwriting expenses incurred during the year		143,338 40	
Underwriting losses and expenses.....			323,287 64
Gain from underwriting during the year			\$49,832 74
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$31,562 25		
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	6,325 00		
Balance	\$25,237 25		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	8,341 00		
Interest and rents earned during the year		\$33,578 25	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....		47 00	
Investment income earned during the year			\$33,625 25
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$460 50		
Loss from change in difference between book and market value during the year	21,090 50		
Loss on investments during the year.....		\$21,551 00	
INVESTMENT EXPENSES.			
Investment expenses incurred and paid during the year.....		1,294 43	
Investment losses and expenses during the year			22,845 43
Gain from investments during the year			\$10,779 82
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$20,000 00
Net loss from above.....			\$20,000 00
Total gains and losses in surplus during the year		\$60,612 56	\$20,000 00
Surplus Dec. 31, 1911.....	\$310,058 66		
Surplus Dec. 31, 1912.....	350,671 22		
Increase in surplus during the year.....			40,612 56
Totals		\$60,612 56	\$60,612 56

Per cent of losses incurred to premiums earned, 48.5.
 Per cent of underwriting expenses incurred to premiums earned, 38.6.
 Per cent of investment expenses incurred to interest and rents earned, 3.8.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 90.

COMMONWEALTH INSURANCE COMPANY

New York City.

Home Office, 76 WILLIAM STREET.

[Incorporated August 23, 1886; commenced business September 15, 1886; admitted March, 1887.]

President, E. G. RICHARDS. Secretary, ROBERT NEWBOULT.
Vice Presidents, J. F. HASTINGS, W. P. YOUNG, C. R. PERKINS.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$500,000 00
Amount of ledger assets December 31 of previous year.....	\$2,557,075 36

INCOME.

	Fire.	
Gross premiums	\$1,440,066 26	
Deduct gross amount paid for reinsurance, fire, \$305,516.81; return premiums, fire, \$275,627.06	581,143 87	
Total premiums (other than perpetual)		\$858,922 39
Gross interest on mortgage loans	\$16,766 52	
Gross interest on bonds and dividends on stocks, less \$1,888.77 accrued interest on bonds acquired during the year	86,069 73	
Gross interest on deposits in trust companies and banks	1,267 04	
Gross interest from all other sources: Interest on deferred payments of interest on mort- gages	7 73	
Western Adjustment and Appraisal Co.	35 99	
Total gross interest		104,147 01
From agents' balances previously charged off		21 14
Gross profit on sale or maturity of ledger assets, viz.: Bonds	\$105 00	
Stocks	19,068 13	
		19,173 13
Total income		\$982,263 67
Total footings		\$3,539,339 03

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$131,736.59 occurring in previous years)	\$656,010 46	
Debit amount received for salvage, fire, \$11,933.74; reinsurance, fire, \$122,125.91.....	134,064 65	
Net amount paid policyholders for losses		\$521,945 81
Expenses of adjustment and settlement of losses		10,281 70
Commissions or brokerage		178,996 38

Allowances to local agencies for miscellaneous agency expenses...	2,927 22
Salaries, \$22,181.93, and expenses, \$22,467.73 of special and general agents	44,649 65
Salaries, fees, and all other charges of officers, directors, trustees and home office employes	25,703 97
Rents	7,509 56
Advertising, \$5,084.33; printing and stationery, \$11,647.46	16,731 79
Postage, telegrams, telephone and express	6,925 79
Legal expenses	565 52
Furniture and fixtures	2,225 71
Maps, including corrections	745 02
Underwriters' boards and tariff associations	6,838 75
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	7,015 51
Inspections and surveys	5,343 68
State taxes on premiums	13,138 15
Insurance department licenses and fees	7,587 26
All other licenses, fees and taxes:	
Municipal taxes and licenses	\$6,001 86
Legal publications	481 32
	<u>6,483 18</u>
Paid stockholders for interest or dividends (amount declared during the year)	50,000 00
Agents' balances charged off	177 36
Gross loss on sale or maturity of ledger assets, viz.: Stocks	2,450 00
	<u>Total disbursements</u>
	\$918,242 01
Balance	<u>\$2,621,097 02</u>

LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$309,000 00
Book value of bonds, \$1,231,365.71, and stocks, \$847,399.52	2,078,765 23
Cash in company's office	\$200 00
Deposits in trust companies and banks on interest	87,767 87
	<u>87,967 87</u>
Agents' balances representing business written subsequent to October 1, 1912	139,730 40
Agents' balances, representing business written prior to October 1, 1912	3,906 07
Other ledger assets, viz.:	
Sprinkler leakage account (deducted in unadmitted assets)	100 00
Western Adjustment & Appraisal Co.	200 00
Reinsurance recoverable on paid losses	1,415 09
Reinsurance recoverable on paid adjustments	12 36
	<u>Total ledger assets.....</u>
	\$2,621,097 02

NON-LEDGER ASSETS.

Interest due, \$850 and accrued, \$2,231.96 on mortgages	\$3,081 96
Interest accrued on bonds	13,719 98
	<u>Total</u>
	16,801 94
Gross assets	<u>\$2,637,898 96</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$3,906 07
Overdue and accrued interest on bonds in default ..	34,045 23
Book value of ledger assets over market value, viz.:	
Sprinkler leakage account	100 00
	<u>38,051 30</u>
Total admitted assets	<u>\$2,599,847 66</u>

LIABILITIES.

Gross losses adjusted and unpaid	\$15,508 00	
Gross claims for losses in process of adjustment or in suspense	84,857 06	
Gross claims for losses resisted	8,935 26	
Total	\$109,300 32	
Deduct reinsurance due or accrued	24,561 00	
Net amount of unpaid losses and claims		\$84,739 32
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$609,663.51; un- earned premiums (fifty per cent)	\$304,831 77	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$984,585.20; un- earned premiums (pro rata)	500,180 44	
Total unearned premiums as computed above		805,012 21
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		1,500 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		30,000 00
Total amount of all liabilities except capital		\$921,251 53
Capital actually paid up in cash	\$500,000 00	
Surplus over all liabilities	1,178,596 13	
Surplus as regards policyholders		1,678,596 13
Total liabilities		<u><u>\$2,599,847 66</u></u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, as per last year's statement	\$221,688,320	\$2,076,748 51
Written or renewed during the year	171,539,211	1,440,066 26
Total	\$393,227,531	\$3,516,814 77
Deduct those expired and marked off as terminated	172,375,924	1,555,390 92
In force at the end of the year	\$220,851,607	\$1,961,423 25
Deduct amount reinsured	41,605,629	367,175 14
Net amount in force	<u><u>\$179,245,978</u></u>	<u><u>\$1,594,248 71</u></u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less	\$69,565,618	\$609,663 51	1-2	\$304,831 77
1911.....	Two years	710,516	3,402 22	1-4	850 55
1912.....	Two years	668,847	4,330 00	3-4	3,247 50
1910.....	Three years	24,187,378	210,711 17	1-6	35,118 53
1911.....	Three years	22,048,263	188,710 63	1-2	94,355 31
1912.....	Three years	29,404,834	213,574 40	5-6	177,978 66
1909.....	Four years	185,390	2,435 19	1-8	304 39
1910.....	Four years	205,940	1,788 84	3-8	670 81
1911.....	Four years	212,522	1,919 75	5-8	1,199 85
1912.....	Four years	193,272	1,516 96	7-8	1,327 34
1908.....	Five years	4,548,100	56,694 90	1-10	5,669 49
1909.....	Five years	6,581,007	75,995 39	3-10	22,798 62
1910.....	Five years	5,798,223	70,438 85	1-2	35,219 43
1911.....	Five years	7,326,166	75,950 36	7-10	53,165 21
1912.....	Five years	6,852,234	70,921 29	9-10	63,829 16
	Over five years	757,668	6,195 25	P. R.	4,445 59
	Totals	\$179,245,978	\$1,594,248 71	.....	\$805,012 21

BUSINESS OF THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.
Gross risks written	\$6,103,823 00
Less \$1,568,757 risks cancelled, and \$1,587,804 reinsurance in companies authorized in Wisconsin.....	3,156,561 00
Net risks written	<u>\$2,947,262 00</u>
Gross premiums on risks written	\$59,378 98
Less \$8,138.58 return premiums; and \$14,911.79 premiums for reinsurance in companies authorized in Wisconsin.....	2,305,037 00
Net premiums received	<u>\$36,328 61</u>
Losses paid (deducting salvage)	\$14,729 21
Less losses on risks reinsured in companies authorized in Wisconsin	2,402 23
Net losses paid	<u>\$12,326 98</u>
Losses incurred	\$13,449 81
Less losses on risks reinsured in companies authorized in Wisconsin	2,417 23
Net losses incurred	<u>\$11,032 58</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$858,922 39		
Add unearned premiums Dec. 31 of previous year	940,712 84		
Total	\$1,799,635 23		
Deduct unearned premiums Dec. 31, end of the year	805,012 21		
Premiums earned during the year		\$994,623 02	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off	\$21 14		
Loss from agents' balances charged off	177 36		
Loss from above	\$156 22		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$3,847 70		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	4,006 07		
Loss from above	158 37		
Loss from underwriting profit and loss items		314 59	
Underwriting income earned during the year			\$994,308 43
LOSSES.			
Losses paid	\$521,945 81		
Deduct unpaid losses December 31 of previous year	114,548 77		
Balance	\$407,397 04		
Add unpaid losses December 31, end of the year	84,739 32		
Losses incurred during the year		\$492,136 36	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$340,705 39		
Deduct underwriting expenses unpaid December 31 of previous year	26,000 00		
Balance	\$314,705 39		
Add underwriting expenses unpaid December 31, end of the year	31,500 00		
Underwriting expenses incurred during the year		346,205 39	
Underwriting losses and expenses			838,341 75
Gain from underwriting during the year			\$155,966 68

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT			
Interest and Rents.			
Interest, dividends and rents received during the year	\$104,147 01		
Deduct interest, dividends and rents accrued December 31, end of the year	14,607 41		
Balance	\$89,539 00		
Add interest, dividends and rents accrued December 31, end of the year	16,801 94		
Interest and rents earned during the year		\$106,341 54	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets		19,173 13	
Investment income earned during the year			\$125,514 67
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$2,450 00		
Loss from change in difference between book and market value during the year	54,136 77		
Loss on investments during the year		\$56,586 77	
INVESTMENT EXPENSES.			
Investment expenses incurred and paid during the year		2,963 45	
Investment losses and expenses during the year			59,550 22
Gain from investments during the year			\$65,964 45
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Net loss from above			\$50,000 00
Total gains and losses in surplus during the year			\$50,000 00
Surplus Dec. 31, 1911	\$1,006,665 00	\$221,931 13	
Surplus Dec. 31, 1912	1,178,596 13		
Decrease in surplus during the year			171,931 13
Totals		\$221,931 13	\$221,931 13

Per cent of losses incurred to premiums earned 45.98.
 Per cent of underwriting expenses incurred to premiums earned 34.85.
 Per cent of investment expenses incurred to interest and rents earned 2.78.
 Per cent of total losses and expenses incurred and dividends declared to total income earned 84.77.

CONNECTICUT FIRE INSURANCE COMPANY

Hartford, Connecticut.

Home Office, 51 PROSPECT ST.

[Incorporated June, 1850; commenced business July, 1850; admitted, 1872.]
 President, J. D. BROWNE. Secretary, W. T. HOWE.

CAPITAL STOCK.

Amount of capital paid up in cash..... \$1,000,000 00
 Amount of ledger assets December 31 of previous year..... \$7,460,137 78

INCOME.

	Fire.	
Gross premiums	\$4,987,998 40	
Deduct gross amount paid for reinsurance: fire, \$655,249.27; return premiums: fire, \$585,967.03.....	1,241,216 30	
Total premiums (other than perpetual).....		\$3,746,782 10
Gross interest on mortgage loans.....	\$44,940 90	
Gross interest on collateral loans.....	2,689 37	
Gross interest on bonds and dividends on stocks, less \$2,062.77 accrued interest on bonds acquired during the year	233,959 51	
Gross interest on deposits in trust companies and banks	4,083 91	
Gross interest from all other sources: Bills receiv- able, etc.	1,840 88	
Gross rents from company's property, including \$10,000.00 for company's occupancy of its own build- ings	10,828 00	
Total gross interest and rents.....		298,342 57
From agents' balances previously charged off.....		42 00
Gross profit on sale or maturity of ledger assets:		
Real estate	\$300 00	
Bonds	102 50	
Stocks	375 00	
		<u>777 50</u>
Total income		<u>\$4,045,944 17</u>
Total footings		<u>\$11,506,081 95</u>

DISBURSEMENTS.

Gross amount paid policyholders for losses (includ- ing \$276,842.68 occurring in previous years).....	\$2,475,805 64
Deduct amount received for salvage: fire, \$18,229.46; reinsurance: fire, \$392,419.19; discount: fire, \$1,402.35	412,051 00
Net amount paid policyholders for losses.....	\$2,063,754 64
Expenses of adjustment and settlement of losses.....	34,261 95
Commissions or brokerage	803,534 69
Allowances to local agencies for miscellaneous agency expenses....	15,248 55
Salaries, \$91,389.33, and expenses, \$55,552.69, of special and general agents	146,942 02
Salaries, fees and all other charges of officers, directors, trustees and home office employes	207,164 82
Rents, including \$10,000.00 for company's occupancy of its own buildings	29,517 04

Advertising, \$17,390.44; printing and stationery, \$32,545.11.....	49,935 55
Postage, telegrams, telephone and express.....	21,789 08
Legal expenses	6,358 51
Furniture and fixtures	3,071 50
Maps, including corrections	11,352 76
Underwriters' boards and tariff associations.....	24,993 65
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	25,726 74
Inspections and surveys	26,638 32
Repairs and expenses (other than taxes) on real estate.....	486 58
Taxes on real estate.....	2,028 36
State taxes on premiums.....	67,892 83
Insurance department licenses and fees.....	21,712 68
All other licenses, fees and taxes:	
Federal corporation tax	\$1,541 66
Municipal licenses and fees.....	7,130 10
	8,671 76
Paid tax for stockholders, \$30,890.50; paid stockholders for interest or dividends, \$160,000.00	190,890 50
Agents' balances charged off.....	1,619 01
Gross loss on sale or maturity of ledger assets: Bonds.....	1,485 00
	<u>8,671 76</u>
Total disbursements	\$3,765,076 54
Balance	<u>\$7,741,005 41</u>

LEDGER ASSETS.

Book value of real estate.....	\$189,200 00
Mortgage loans on real estate, first liens.....	1,014,350 00
Loans secured by pledge of bonds, stocks or other collateral	54,000 00
Book value of bonds, \$5,397,595.52; and stocks, \$344,351.41	5,741,946 93
Cash in company's office.....	\$477 90
Deposits in trust companies and banks not on interest	20,055 39
Deposits in trust companies and banks on interest	472,851 82
	493,385 11
Agents' balances representing business written sub- sequent to October 1, 1912.....	197,726 34
Agents' balances representing business written prior to October 1, 1912.....	8,661 23
Bills receivable, taken for fire risks.....	41,735 80
	<u>493,385 11</u>
Total ledger assets	\$7,741,005 41

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$11,039 80
Interest accrued on bonds.....	30,369 78
Interest accrued on collateral loans.....	464 30
	<u>41,873 88</u>
Total	41,873 88
Other non-ledger assets: Gross premiums in course of collection, not over three months due, \$380,000.00; less return premiums \$45,000.00, and reinsurance, \$55,000.00	\$280,000 00
Less commission, brokerage and all other expenses thereon	125,000 00
	<u>155,000 00</u>
Gross assets	\$7,937,879 29

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912.....	\$8,661 23	
Bills receivable, past due, taken for marine, inland and fire risks	24,011 14	
Book value of ledger assets over market value: Bonds and stocks	170,096 93	
		202,769 30
Total admitted assets		<u>\$7,735,109 99</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$81,553 23	
Gross claims for losses in process of adjustment or in suspense, plus \$20,000.00, reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	288,747 76	
Gross claims for losses resisted.....	41,859 01	
Total	\$412,160 00	
Deduct reinsurance due or accrued.....	89,959 15	
Net amount of unpaid losses and claims.....		\$322,200 85
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,773,423.03; unearned premiums (fifty per cent).....	\$886,711 51	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$6,265,276.38; unearned premiums (pro rata).....	3,225,176 15	
Total unearned premiums as computed above.....		\$4,111,887 66
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		35,000 00
Total amount of all liabilities except capital.....		\$4,469,088 51
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	2,266,021 48	
Surplus as regards policyholders.....		3,266,021 48
Total liabilities		<u>\$7,735,109 99</u>

RISKS AND PREMIUMS.

	Fire risks	Gross premiums thereon.
In force on the 31st day of December per last year's statement	\$798,331,287	\$8,810,142 37
Written or renewed during the year.....	450,470,516	4,987,998 40
Excess of original premiums over amount received for reinsurance		3,745 35
Total	\$1,248,801,803	\$13,801,886 12
Deduct those expired and marked off as terminated	412,747,561	4,772,914 43
In force at the end of the year.....	\$836,054,242	\$9,028,971 69
Deduct amount reinsured.....	85,021,826	990,272 28
Net amount in force.....	<u>\$751,032,416</u>	<u>\$8,038,699 41</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less...	\$142,769,273	\$1,773,423 03	1-2	\$886,711 51
1911.....	Two years	2,467,224	19,559 02	1-4	4,889 75
1912.....	Two years	2,256,917	17,506 60	3-4	13,197 45
1910.....	Three years	127,499,029	1,262,761 96	1-6	210,460 33
1911.....	Three years	142,364,466	1,392,943 96	1-2	696,471 98
1912.....	Three years	161,941,705	1,568,720 98	5-6	1,307,267 48
1909.....	Four years	1,000,915	9,630 91	1-8	1,203 86
1910.....	Four years	1,000,823	9,427 31	3-8	3,535 24
1911.....	Four years	1,007,865	10,622 71	5-8	6,639 19
1912.....	Four years	1,129,837	11,644 62	7-8	10,189 04
1908.....	Five years	33,766,296	394,865 61	1-10	39,486 56
1909.....	Five years	33,752,084	403,610 60	3-10	121,083 18
1910.....	Five years	32,344,598	391,059 49	1-2	195,529 74
1911.....	Five years	34,279,226	393,990 85	7-10	275,793 60
1912.....	Five years	32,952,084	374,661 11	9-10	337,195 00
	Over five years.....	500,074	4,180 65	P. R.	2,233 75
	Totals	\$751,032,416	\$8,038,699 41	.....	\$4,111,887 66

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$8,071,692 00	\$786,435 00	\$8,858,127 00
Less \$1,337,575 risks cancelled, and \$1,257,488 reinsurance in companies authorized in Wisconsin	2,415,292 00	179,771 00	2,595,063 00
Net risks written	\$5,656,400 00	\$606,664 00	\$6,263,064 00
Gross premiums on risks written.....	\$92,660 16	\$4,440 68	\$97,100 84
Less \$10,299.02 return premiums, and \$16,129.74 premiums for reinsurance in companies authorized in Wisconsin	25,630 93	797 83	26,428 76
Net premiums received	\$67,029 23	\$3,642 85	\$70,672 08
Losses paid (deducting salvage).....	\$49,285 20	\$4,925 25	\$54,210 45
Less losses on risks reinsured in companies authorized in Wisconsin.....	12,418 12	2,500 00	14,918 12
Net losses paid	\$36,867 08	\$2,425 25	\$39,292 33
Losses incurred	\$43,432 08	\$4,297 25	\$47,729 33
Less losses on risks reinsured in companies authorized in Wisconsin.....	12,452 69	170 00	12,622 69
Net losses incurred	\$30,979 39	\$4,127 25	\$35,106 64

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums (plus increase in gross uncollected premiums, \$3,000)	\$3,749,782 10		
Add unpaid return and reinsurance premiums Dec. 31 of previous year..	85,000 00		
Total	\$3,834,782 10		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year..	100,000 00		
Balance	\$3,734,782 10		
Add unearned premiums Dec. 31 of previous year	4,058,783 74		
Total	\$7,793,565 84		
Deduct unearned premiums Dec. 31, end of the year.....	4,111,887 66		
Premiums earned during the year....		\$3,681,678 18	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off	\$42 00		
Loss from agents' balances charged off	1,619 01		
Loss from above.....	\$1,577 01		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	\$23,628 78		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	32,672 37		
Loss from above	9,043 59		
Loss from underwriting profit and loss items		10,620 60	
Underwriting income earned during the year			\$3,671,057 58
LOSSES.			
Losses paid	\$2,063,754 64		
Deduct unpaid losses Dec. 31 of previous year	301,021 28		
Balance	\$1,762,733 36		
Add unpaid losses Dec. 31, end of the year	322,200 85		
Losses incurred during the year.....		\$2,084,934 21	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year, \$1,504,812.45: less percentage for investments, \$8,653.28.....	\$1,496,159 17		
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	170,000 00		
Balance	\$1,326,159 17		
Add underwriting expenses unpaid Dec. 31, end of the year.....	160,000 00		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting expenses incurred during the year.....		1,486,159 17	
Underwriting losses and expenses.....			3,571,093 38
Gain from underwriting during the year			\$99,964 20
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$298,342 57		
Deduct interest, dividends and rents accrued Dec. 31, end of the year.....	41,183 84		
Balance	\$257,158 73		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	41,873 88		
Interest and rents earned during the year		\$299,032 61	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....		777 50	
Investment income earned during the year			\$299,810 11
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$1,485 00		
Loss from change in difference between book and market value during the year	47,495 50		
Loss on investments during the year.....		\$48,980 50	
INVESTMENT EXPENSES.			
Investment expenses incurred and paid during the year.....		42,058 72	
Investment losses and expenses during the year			91,039 22
Gain from investments during the year			\$208,770 89
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Net loss from above.....			\$160,000 00
Total gains and losses in surplus during the year		\$308,735 09	\$160,000 00
Surplus Dec. 31, 1911.....	\$2,117,286 39		
Surplus Dec. 31, 1912.....	2,266,021 48		
Increase in surplus during the year.....			148,735 09
Totals		\$308,735 09	\$308,735 09

Per cent or losses incurred to premiums earned, 56.63.

Per cent of underwriting expenses incurred to premiums earned, 40.36.

Per cent of investment expenses incurred to interest and rents earned, 14.06.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 94.78.

CONTINENTAL INSURANCE COMPANY

New York City.

Home Office, 80 MAIDEN LANE.

[Incorporated January, 1853; commenced business January, 1853; admitted Feb., 1877.]

President, HENRY EVANS. Vice President, GEORGE E. KLINE.
 Secretary, C. R. TUTTLE.

CAPITAL STOCK.

Amount of capital paid up in cash \$2,000,000 00
 Amount of ledger assets December 31 of previous year \$25,503,123 44

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$10,356,023 54	\$285,937 16	
Deduct gross amount paid for reinsurance, fire, \$1,179,842.18; marine and inland, \$99,023.44; return premiums, fire, \$1,186,808.84; marine and inland, \$57,377.65	2,366,651 02	156,401 09	
Total premiums (other than perpetual)	\$7,989,372 52	\$129,536 07	\$8,118,908 59
Gross interest on mortgage loans		\$135 00	
Gross interest on collateral loans		2,402 78	
Gross interest on bonds and dividends on stocks, less \$14,730.99 accrued interest on bonds acquired during the year		924,384 40	
Gross interest on deposits in trust companies and banks		104,819 47	
Gross interest from all other sources.....		4,594 62	
Gross rents from company's property, including \$18,125.00 for company's occupancy of its own buildings		72,104 64	
Total gross interest and rents			1,108,440 91
Profit received, being our proportion of participation to the extent of \$1,000,000.00 in Syndicate formed for reorganization of the Third Avenue Railroad Company			5,310 53
From agents' balances previously charged off			1,896 82
Gross profit on sale or maturity of ledger assets, viz:			
Bonds	\$34,189 00		
Stocks	92,655 00		
			126,844 00
Gross increase, by adjustment, in book value of ledger assets, viz:			
Bonds	\$7,830 00		
Stocks	622,488 00		
			630,318 00
Total income			<u>9,991,718 85</u>
Total footings			<u>\$35,494,842 29</u>

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$461,820.30 occurring in previous years).....	\$4,482,877 31	\$85,842 11	
Deduct amount received for salvage, fire, \$39,997.89; marine and inland, \$900.50; reinsurance, fire, \$591,861.91; marine and inland, \$25,309.84	631,859 80	26,210 34	
Net amount paid policyholders for losses	\$3,851,017 51	\$59,631 77	
Expenses of adjustment and settlement of losses			\$3,910,649 28
Commissions or brokerage			119,107 25
Allowances to local agencies for miscellaneous agency expenses..			1,637,681 05
Salaries, \$139,319.73, and expenses, \$121,610.37, of special and general agents			1,247 71
Salaries, fees, and all other charges of officers, directors, trustees and home office employes			260,930 10
Rents, including \$18,125.00 for company's occupancy of its own buildings			436,068 24
Advertising, \$24,267.07; printing and stationery, \$51,242.00.....			70,034 93
Postage, telegrams, telephone and express			75,509 07
Legal expenses			67,629 92
Furniture and fixtures			952 82
Maps, including corrections			31,549 54
Underwriters' boards and tariff associations			20,150 91
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses			85,539 20
Inspections and surveys			31,026 47
Repairs and expenses (other than taxes) on real estate.....			7,300 44
Taxes on real estate			31,691 60
State taxes on premiums			24,871 74
Insurance department licenses and fees			155,877 66
All other licenses, fees and taxes:			31,732 69
Federal corporation tax		\$37,866 14	
Municipal taxes		20,204 40	
			58,070 54
Other disbursements:			
Mercantile agencies		\$8,346 70	
Exchange		11,778 23	
Miscellaneous		1,025 16	
Subscriptions to papers		3,387 35	
			24,537 44
Bills receivable past due and charged off			6,561 03
Investment expenses (other than real estate) legal \$3,774.69, Safe deposit \$362.50, transfer and notary fees \$3.89.....			4,141 08
First Bulgarian Insurance Company reserve.....		\$25,379 62	
First Bulgarian Insurance Company interest		1,021 56	
			26,401 18
Paid stockholders for interest or dividends (amount declared during the year, \$1,500,000.00)			1,000,000 00
Scrip or certificates of profits redeemed in cash.....			43 00
Interest paid to scrip holders			60
Agents' balances charged off			1,890 02
Gross loss on sale or maturity of ledger assets, viz.: bonds.....			174 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:			
Real estate		\$25,000 00	
Bonds		93,611 00	
Stocks		294,212 00	
			412,823 00
Total disbursements			\$8,554,192 51
Balance			\$26,940,649 78

LEDGER ASSETS.

Book value of real estate	\$1,175,000 00	
Mortgage loans on real estate, first liens	2,700 00	
Loans secured by pledge of bonds, stocks or other collateral	500,000 00	
Book value of bonds, \$6,074,950.00, and stocks, \$16,207,287.00	22,282,237 00	
Cash in company's office	\$3,073 16	
Deposits in trust companies and banks not on interest	93 62	
Deposits in trust companies and banks on interest	1,703,963 14	
		1,707,129 92
Agents' balances representing business written subsequent to October 1, 1912	1,041,413 36	
Agents' balances representing business written prior to October 1, 1912	3,467 47	
Bills receivable, taken for fire risks	228,702 03	
Total ledger assets		\$26,940,649 78

NON-LEDGER ASSETS.

Interest due, \$37,550.00 and accrued, \$36,581.44 on bonds	\$74,131 44	
Interest accrued on other assets	83 71	
Declared dividends on stocks	135,259 75	
Total		209,474 90
Gross assets		\$27,150,124 68

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$3,467 47	
Bills receivable, past due, taken for marine, inland and fire risks	76,625 93	
		80,093 40
Total admitted assets		\$27,070,031 28

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense, plus \$61,500.00; reserve for losses incurred prior to December 31, of which no notice had been received on that date	\$517,331 70	
Gross claims for losses resisted	43,332 50	
Total	\$560,664 20	
Deduct reinsurance due or accrued	75,459 43	
Net amount of unpaid losses and claims		\$485,204 77
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, \$4,243,335.70; unearned premiums (fifty per cent)	\$2,121,667 85	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$12,797,476.26; unearned premiums (pro rata)	6,832,139 68	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$136,820.03; unearned premiums (fifty per cent)	68,410 04	
Total unearned premiums as computed above		9,022,217 57
Principal unpaid on scrip or certificate of profits authorized or ordered to be redeemed	26,657 00	
Interest due or accrued on scrip	6,063 30	
Dividends declared and unpaid to stockholders	500,000 00	

Salaries, rents, expenses, bills, accounts, fees, etc., dur or accrued	27,500 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement	162,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers	75,386 16
Reinsurance premiums	24,894 68
All other liabilities, viz.: rent paid in advance	116 60
Reserve for contingencies	250,000 00
Total amount of all liabilities except capital	\$10,580,040 08
Capital actually paid up in cash	\$2,000,000 00
Surplus over all liabilities	14,489,991 20
Surplus as regards policyholders	16,489,991 20
Total liabilities	\$27,070,031 28

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December, as per last year's statement				
Written or renewed during the year	\$1,678,369,274	\$17,452,172 04	\$1,266,857	\$36,202 13
Total	1,030,611,173	10,356,023 54	8,185,138	285,937 16
Deduct those expired and marked off as terminated	\$2,708,980,447	\$27,808,195 58	\$9,451,995	\$322,139 29
In force at the end of the year	928,642,764	9,181,617 06	1,521,877	94,897 36
Deduct amount re-insured	\$1,780,337,683	\$18,626,578 52	\$7,930,118	\$227,241 93
Net amount in force	157,435,104	1,585,766 56	3,117,444	90,421 85
	\$1,622,902,579	\$17,040,811 96	\$4,812,704	\$136,820 08

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less	\$360,445,512	\$4,243,335 70	1-2	\$2,121,667 85
1911.....	Two years	3,294,373	20,733 27	1-4	5,183 32
1912.....	Two years	4,527,283	39,836 10	3-4	29,877 08
1910.....	Three years	228,489,877	2,186,288 25	1-6	364,381 37
1911.....	Three years	273,351,346	2,445,864 40	1-2	1,222,932 20
1912.....	Three years	311,963,450	2,796,965 76	5-6	2,330,804 80
1909.....	Four years	3,412,653	24,192 21	1-8	3,024 03
1910.....	Four years	5,671,835	48,488 84	3-8	18,183 31
1911.....	Four years	2,838,087	19,033 08	5-8	11,895 67
1912.....	Four years	3,598,008	27,401 53	7-8	23,976 34
1908.....	Five years	75,216,036	823,898 04	1-10	82,389 80
1909.....	Five years	71,303,789	907,915 05	3-10	272,374 52
1910.....	Five years	80,064,132	1,012,009 42	1-2	506,004 71
1911.....	Five years	93,271,422	1,155,196 60	7-10	808,637 62
1912.....	Five years	101,049,838	1,257,247 18	9-10	1,131,522 46
	Over five years	4,404,938	32,406 53	P. R.	20,952 45
	Totals	\$1,622,902,579	\$17,040,811 90	.....	\$8,953,807 53

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

		Fire.	Tornado.	Total.
Gross risks written...	\$14,142,502 00	\$74,182 00	\$736,620 00	\$14,953,304 00
Less \$2,601,825.00 risks cancelled, and \$304,523.00 reinsurance in companies authorized in Wisconsin	2,814,665 00	31,453 00	60,230 00	2,906,234 00
Net risks written	\$11,327,837 00	\$42,729 00	\$676,390 00	\$12,046,956 00
Gross premiums on risks written	\$160,716 68	\$2,072 41	\$4,225 93	\$167,015 02
Less \$20,269.76 return premiums; and \$2,427.55 premiums for reinsurance in companies authorized in Wisconsin	21,613 59	857 07	226 65	22,697 31
Net premiums received	\$139,103 09	\$1,215 34	\$3,999 28	\$144,317 71
Losses paid (deducting salvage)	\$48,107 12	\$409 00	\$895 12	\$49,411 24
Less losses on risks re-insured in companies authorized in Wisconsin	9 09	4 50	.....	13 59
Net losses paid..	\$48,098 03	\$404 50	\$895 12	\$49,397 65
Losses incurred	\$52,515 44	\$409 00	\$920 12	\$53,844 56
Less losses on risks re-insured in companies authorized in Wisconsin	5 38	4 50	.....	9 88
Net losses incurred	\$52,510 06	\$404 50	\$920 12	\$53,834 68

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$8,118,908 59		
Add unpaid return and reinsurance premiums Dec. 31, 1911	43,050 85		
Total	\$8,161,959 44		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912.....	24,894 68		
Balance	\$8,137,064 76		
Add unearned premiums Dec. 31, 1911	8,522,785 41		
Total	\$16,659,850 17		
Deduct unearned premiums Dec. 31, 1912	9,022,217 57		
Premiums earned during 1912		\$7,637,632 60	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off	\$1,896 82		
Loss from agents' balances charged off, \$1,890.02, and from other underwriting disbursements, \$6,561.03	8,451 05		
Loss from above	\$6,554 23		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$100,433 43		
Agents' balances and bills receivable not admitted Dec. 31, 1912	80,093 40		
Gain from above	20,340 03		
Gain from underwriting profit and loss items		13,785 80	
Underwriting income earned during 1912			\$7,651,418 40
LOSSES.			
Losses paid	\$3,910,649 28		
Deduct unpaid losses December 31, 1911	460,941 08		
Balance	\$3,449,708 20		
Add unpaid losses Dec. 31, 1912	485,204 77		
Losses incurred during 1912		\$3,934,912 97	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$3,108,167 97		
Deduct underwriting expenses unpaid Dec. 31, 1911	241,466 94		
Balance	\$2,866,701 03		
Add underwriting expenses unpaid Dec. 31, 1912	264,886 16		
Underwriting expenses incurred during 1912		3,131,587 19	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting losses and expenses.....			7,066,500 16
Gain from underwriting during 1912.....			\$584,918 24
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$1,108,440 91		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	173,889 12		
Balance	\$934,551 79		
Add interest, dividends and rents accrued Dec. 31, 1912.....	209,474 90		
Total	\$1,144,026 69		
Deduct interest and rents paid in advance Dec. 31, 1912.....	116 60		
Interest and rents earned during 1912.....		\$1,143,910 09	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$126,844 00		
Gain from increase in book value of ledger assets	630,318 00		
Gain from other investments.....	5,310 53		
Profit on investments during 1912.....		762,472 53	
Investment income earned during 1912.....			\$1,906,382 62
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$174 00		
Loss from decrease in book value of ledger assets	412,823 00		
Loss on investments during 1912.....		\$412,997 00	
Investment expenses incurred and paid during 1912.....		87,482 43	
Investment losses and expenses during 1912			500,479 43
Gain from investments during 1912.....			\$1,405,903 19
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912			\$1,500,000 00
Increase in interest paid The First Bulgarian Insurance Co.....			662 36
Loss from above.....			\$1,500,662 36
Total gains and losses in surplus during 1912		\$1,990,821 43	\$1,500,662 36
Surplus Dec. 31, 1911.....	\$13,999,832 13		
Surplus Dec. 31, 1912.....	14,489,991 20		
Increase in surplus during 1912.....			490,159 07
Totals		\$1,990,821 43	\$1,990,821 43

Per cent of losses incurred to premiums, earned, 51.5.

Per cent of underwriting expenses incurred to premiums earned, 41.0.

Per cent of investment expenses incurred to interest and rents earned, 7.6.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 95.0.

COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA

Philadelphia, Pennsylvania.

Home Office, 110 S. FOURTH ST.

[Incorporated May 31st, 1832; commenced business April 19th, 1833; admitted
Oct. 10, 1898.]

President, CHAS. R. PECK.

Vice President, JOSEPH MOORE, JR.

Secretary and Treasurer, E. A. LAW.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$400,000 00
Amount of ledger assets December 31 of previous year.....	\$1,450,012 28

INCOME.

	Fire.
Gross premiums	\$619,963 32
Deduct gross amount paid for reinsurance: fire, \$145,535.56; return premiums: fire, \$93,397.85.....	238,933 41
Total premiums (other than perpetuals).....	\$381,029 91
Deposit premiums written on perpetual risks (gross).....	3,427 52
Gross interest on mortgage loans and ground rents.....	\$8,537 30
Gross interest on collateral loans.....	157 25
Gross interest on bonds and dividends on stocks.....	35,321 60
Gross interest on deposits in trust companies and banks	804 49
Gross interest from all other sources: Discounts on taxes	20 32
Gross rents from company's property, including \$2,500.00 for company's occupancy of its own build- ings	3,951 00
Total gross interest and rents.....	\$48,791 96
From other sources:	
Discounts on perpetual premiums.....	\$510 87
Perpetual deposits earned by loss.....	66 11
Re-insur. return premiums previously marked off..	11 84
	588 82
Total income	\$433,838 21
Total footings	\$1,578,850 49

DISBURSEMENTS.

	Fire.
Gross amount paid policyholders for losses (including \$22,956.08 occurring in previous years).....	\$240,482 24
Deduct amount received for salvage: fire, \$1,193.98; reinsurance: fire, \$42,719.23; discount: fire, \$197.55..	44,910 76
Net amount paid policyholders for losses.....	\$195,571 48
Expenses of adjustment and settlement of losses.....	3,993 25
Commissions or brokerage	90,892 44
Salaries, \$10,208.30, and expenses, \$6,568.78, of special and general agents	16,777 08

Salaries, fees and all other charges of officers, directors, trustees and home office employes.....		21,876 88
Rents, including \$2,500.00 for company's occupancy of its own buildings	2,500 00	
Advertising, \$653.35; printing and stationery, \$3,595.63.....	4,249 03	
Postage, telegrams, telephone and express.....	3,814 99	
Legal expenses	50 00	
Furniture and fixtures.....	368 95	
Maps, including corrections	5,363 03	
Underwriters' boards and tariff associations.....	6,282 51	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	1,632 93	
Inspections and surveys	1,120 48	
Repairs and expenses (other than taxes) on real estate.....	766 47	
Taxes on real estate.....	787 33	
State taxes on premiums.....	10,742 93	
Insurance department licenses and fees.....	2,520 00	
All other licenses, fees and taxes:		
Federal corporation tax	\$316 01	
Capital stock tax.....	1,074 77	
		1,390 78
Other disbursements:		
Heating, lighting, etc., of home office.....	\$860 99	
Maintenance of agents' and special agents' offices..	3,121 75	
Bradstreet's, \$409.50; Undrs. Protective Assn., \$250.00	659 50	
Signs, \$29.04; subscriptions to periodicals, \$217.00 ..	246 04	
Safety deposit boxes, \$125.00; bonds, \$65.87; Howe Address Co., \$57.42	248 29	
Christmas greetings, \$276.25; Suffern & Co., \$362.50.	638 75	
Jos. Parker & Sons. Co., blotter stock, \$240.00;		
paper boxes, \$113.78	353 78	
Sundry expenses	359 21	
		6,488 31
Deposit premiums returned		6,486 60
Paid stockholders for interest or dividends (amount declared during the year)		32,000 00
Agents balances charged off.....		52 17
Gross loss on sale or maturity of ledger assets:		
Real estate	\$330 46	
Bonds	65 00	
		395 46
Total disbursements		\$416,132 10
Balance		<u>\$1,162,718 39</u>

LEDGER ASSETS.

Book value of real estate.....	\$55,057 18
Mortgage loans on real estate, first liens.....	178,100 00
Loans secured by pledge of bonds, stocks or other collateral	3,700 00
Book value of bonds, \$571,266.98; and stocks, \$198,501.42	769,768 40
Cash in company's office.....	1,562 03
Deposits in trust companies and banks on interest	84,927 21
Agents' balances representing business written subsequent to October 1, 1912.....	65,844 23
Agents' balances representing business written prior to October 1, 1912.....	1,855 59
Perpetual deposits in other companies.....	1,903 75
Total ledger assets.....	\$1,162,718 39

NON-LEDGER ASSETS.

Interest due, \$155 and accrued, \$1,716.59 on mortgages and ground rents	\$1,871 59
Interest accrued on bonds.....	6,969 00
Interest accrued on collateral loans.....	39 22
Rents due on company's property or lease.....	87 50
Total	8,967 31

Market value of real estate over book value.....	16,107 82
Market value of bonds and stocks over book value.....	25,953 60
Other non-ledger assets, viz.:	
Due for re-insurance on losses paid.....	1,112 23
Philadelphia Fire Underwriters' Ass'n deposit.....	100 00
Gross assets	<u>\$1,214,959 35</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$1,855 59
Total admitted assets.....	<u><u>\$1,213,103 76</u></u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$6,497 44	
Gross claim for losses in process of adjustment or in suspense	21,848 00	
Gross claims for losses resisted.....	955 89	
Total	\$29,301 33	
Deduct reinsurance due or accrued.....	2,320 70	
Net amount of unpaid losses and claims.....		\$26,980 63
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$251,265.82; un- earned premiums (fifty per cent).....	\$125,632 91	
Gross premiums (less reinsurance received and re- ceivable upon all expired fire risks running more than one year from date of policy, \$403,441.85; un- earned premiums (pro rata).....	212,081 67	
Total unearned premiums as computed above.....		337,714 58
Amount reclaimable by the insured on perpetual fire insurance pol- icies, being 90 and 95 per cent of the premium or deposit received		186,308 35
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		6,972 85
Commissions, brokerage and other charges due or to become due to agents and brokers		8,267 22
All other liabilities, viz.: 10 per cent perpetual deposits other Co.'s		190 38
Total amount of all liabilities except capital.....		\$566,434 01
Capital actually paid up in cash.....	\$400,000 00	
Surplus over all liabilities.....	246,669 75	
Surplus as regards policyholders.....		646,669 75
Total liabilities		<u><u>\$1,213,103 76</u></u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force Dec. 31st. 1911.....	\$78,475,507	\$781,855 14
Written or renewed during 1912.....	61,170,592	619,963 32
Total	\$139,646,099	\$1,401,818 46
Deduct cancellations and expirations.....	56,756,524	583,938 14
In force Dec. 31st. 1912.....	\$82,889,575	\$817,880 32
Deduct amount reinsured	16,335,500	163,172 65
Total	\$66,554,075	\$654,767 67
Perpetual risks not included in above.....	\$8,396,780	\$204,849 11

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year	\$22,972,203	\$251,265 82	1-2	\$125,632 91
1911.....	Two years	714,561	7,706 78	1-4	1,926 69
1912.....	Two years	335,487	4,020 36	3-4	3,015 27
1910.....	Three years	9,445,609	80,926 80	1-6	13,487 80
1911.....	Three years	9,553,869	82,307 93	1-2	41,153 97
1912.....	Three years	10,664,573	96,135 78	5-6	80,113 15
1909.....	Four years	214,382	2,722 81	1-3	340 35
1910.....	Four years	153,900	1,784 20	3-3	669 08
1911.....	Four years	145,905	1,074 87	5-8	671 80
1912.....	Four years	140,325	1,610 20	7-8	1,408 93
1908.....	Five years	1,828,733	17,519 58	1-10	1,751 96
1909.....	Five years	2,088,504	22,400 12	3-10	6,720 04
1910.....	Five years	2,192,712	22,743 93	1-2	11,371 97
1911.....	Five years	2,451,976	27,798 63	7-10	19,459 04
1912.....	Five years	3,105,911	31,030 24	9-10	27,927 22
	Over five years ...	545,425	3,659 62	.....	2,064 40
	Totals	\$66,554,075	\$654,707 67	.....	\$337,714 58
	Perpetual ...	8,396,780	204,849 11	.....	186,308 35
	Totals	\$74,950,855	\$859,556 78	.....	\$524,022 93

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$2,229,802 00
Less \$468,438 risks cancelled, and \$26,793 reinsurance in companies authorized in Wisconsin		495,231 00
Net risks written		\$1,734,571 00
Gross premiums on risks written		\$28,382 19
Less \$4,352.14 return premiums; and \$463.67 premiums for reinsurance in companies authorized in Wisconsin.....		4,825 81
Net premiums received		\$23,556 38
Losses paid (deducting salvage).....		\$2,686 62
Less losses on risks reinsured in companies authorized in Wisconsin		46 64
Net losses paid		\$2,639 98
Losses incurred		\$2,897 81
Less losses on risks reinsured in companies authorized in Wisconsin		46 64
Net losses incurred		\$2,851 17

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums, \$384,457.43, less \$6,486.60	\$377,970 83	
Add unearned premiums Dec. 31 of previous year and \$189,061.53 reclaimable on perpetual insurance...	528,845 52	
Total	\$906,816 35	
Deduct unearned premiums Dec. 31, end of the year, and \$186,308.35 reclaimable on perpetual insurance...	524,022 93	
Premiums earned during the year.....		\$382,793 42
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from other underwriting income	\$77 95	
Loss from agents' balances charged off	52 17	
Gain from above	\$25 78	
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$3,525 87	
Agents' balances and bills receivable not admitted Dec. 31, end of the year.....	1,855 59	
Gain from above	1,670 28	
Gain from underwriting profit and loss items		1,696 06
Underwriting income earned during the year		\$384,489 48
LOSSES.		
Losses paid	\$195,571 48	
Deduct salvage and reinsurance recoverable Dec. 31, end of the year...	1,112 23	
Balance	\$194,459 25	
Add salvage and reinsurance recoverable Dec. 31 of previous year.....	2,351 17	
Total	\$196,810 42	
Deduct unpaid losses Dec. 31 of previous year	26,363 09	
Balance	\$170,447 33	
Add unpaid losses Dec. 31, end of the year	26,980 63	
Losses incurred during the year.....		\$197,427 96
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$177,731 64	
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	16,512 93	
Balance	\$161,218 71	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Add underwriting expenses unpaid Dec. 31, end of the year.....	15,430 45		
Underwriting expenses incurred during the year.....		176,649 16	
Underwriting losses and expenses....			374,077 62
Gain from underwriting during the year			\$10,412 36
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year.....	\$48,791 96		
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	8,878 20		
Balance	\$39,913 76		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	8,967 31		
Add interest and rents paid in advance Dec. 31 of previous year.....	48,881 07		
Interest and rents earned during the year			\$48,881 07
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$395 46		
Loss from change in difference between book and market value during the year	10,141 94		
Loss on investments during the year....		\$10,537 40	
INVESTMENT EXPENSES.			
Investment expenses incurred and paid during the year.....		\$3,894 75	
Investment losses and expenses during the year			14,432 15
Gain from investments during the year			\$34,448 92
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year.....			\$32,000 00
Gains from other sources: Discounts, perpetual premiums		\$510 87	
Net loss from above			\$31,489 13
Total gains and losses in surplus during the year		\$44,861 28	\$31,489 13
Surplus Dec. 31, 1911.....	\$233,297 60		
Surplus Dec. 31, 1912.....	246,669 75		
Increase in surplus during the year....			13,372 15
Totals		\$44,861 28	\$44,861 28

Per cent of losses incurred to premiums earned, 51.57.
 Per cent of underwriting expenses incurred to premiums earned, 46.
 Per cent of investment expenses incurred to interest and rents earned, 8.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 89.3.

DETROIT FIRE AND MARINE INSURANCE COMPANY

Detroit, Michigan.

Home Office, 95 SHELBY STREET.

[Incorporated February 1, 1866; commenced business March, 14, 1866; admitted
April 16, 1868.]

President, E. H. BUTLER. Vice President, C. L. ANDREWS.
Secretary, A. H. McDONELL.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$500,000 00
Amount of ledger assets Dec. 31 of previous year.....	\$2,113,582 43

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$910,135 92	\$23,385 47	
Deduct gross amount paid for reinsurance, fire, \$134,236.36; marine and inland, \$6,871.61; return premiums, fire, \$134,307.51; marine and inland, \$33.65	268,543 87	6,905 26	
Total premiums (other than perpetual)	\$641,592 05	\$16,480 21	
			\$658,072 26
Gross interest on mortgage loans, less \$55 accrued interest on mortgages acquired during the year.....		\$45,003 88	
Gross interest on collateral loans.....		1,386 60	
Gross interest on bonds and dividends on stocks, less \$380.82 accrued interest on bonds acquired during the year		43,180 39	
Gross interest on deposits in trust companies and banks		1,528 25	
Interest on land contracts.....		6,503 66	
Gross rents from company's property, including \$535 for company's occupancy of its own buildings.....		805 00	
Total gross interest and rents.....			98,407 78
Gross profit on sale or maturity of ledger assets:			
Real estate		\$200 20	
Bonds		60 00	
			260 20
Total income			\$756,740 24
Total footings			\$2,870,322 67

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$42,640.46 occurring in previous years)	\$403,950 87	\$3,386 92	
Deduct amount received for salvage, fire, \$3,587.45; marine and inland, \$2,337.31; reinsurance, fire, \$65,398.80; marine and inland, \$1,530.78; discount, fire, \$431.80	69,418 05	3,868 09	
Net amount paid policyholders for losses	\$334,532 82	\$4,518 83	
			\$339,051 65

Expenses of adjustment and settlement of losses.....	5,974 00	
Commissions or brokerage.....	142,170 74	
Salaries, \$14,018.21, and expenses, \$5,781.47, of special and general agents	19,799 68	
Salaries, fees, and all other charges of officers, directors, trustees and home office employes	45,769 41	
Rents, including \$535 for company's occupancy of its own buildings	5,502 64	
Advertising, \$1,521.31; printing and stationery, \$5,754.36.....	7,275 67	
Postage, telegrams, telephone and express.....	4,664 51	
Legal expenses	1,192 89	
Furniture and fixtures.....	8,592 43	
Maps, including corrections	1,989 37	
Underwriters' boards and tariff associations.....	8,098 74	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	7,625 76	
Inspections and surveys	465 50	
Repairs and expenses (other than taxes) on real estate.....	159 19	
State taxes on premiums.....	9,116 07	
Insurance department licenses and fees.....	3,243 00	
All other licenses, fees and taxes:		
Federal corporation tax	\$761 48	
License, Louisville, Ky.; Kansas City, Mo.; St. Louis, Mo.; Tennessee	394 44	
Various municipal licenses	135 47	
Tax on mortgages	1,116 50	
		2,407 89
Other disbursements:		
Heating of home office, \$123.65; lighting of home office, \$503.58	\$627 23	
Newspapers and periodicals.....	144 35	
Insurance on home office furniture.....	25 06	
Premiums on surety bonds.....	315 00	
Filing agents' licenses.....	57 00	
Examination of company's books.....	139 08	
General expense not included in above.....	449 26	
Allowance to mortgagor, mortgage No. 759e.....	230 22	
		1,987 20
Paid stockholders for interest or dividends.....	60,000 00	
Agents' balances charged off.....	94 23	
Gross loss on sale or maturity of ledger assets:		
Real estate	\$400 00	
Bonds	1,812 90	
		2,212 90
Gross decrease by adjustment in book value of ledger assets:		
Bonds	1,276 37	
Total disbursements	\$678,669 84	
Balance	\$2,191,652 83	

LEDGER ASSETS.

Book value of real estate.....	\$248,254 37	
Mortgage loans on real estate, first lines.....	754,618 17	
Loans secured by pledge of bonds, stocks or other collateral	18,000 00	
Book value of bonds.....	985,283 20	
Cash in company's office.....	1,039 75	
Deposits in trust companies and banks on interest	66,752 63	
Less salvage held in trust pending adjustment	252 19	
		66,500 44
Agents' balances representing business written subsequent to October 1, 1912.....	97,654 15	
Agents' balances representing business written prior to October 1, 1912.....	19,842 62	
Other ledger assets—Reinsurance due from other companies on losses paid by the company: Pittsburg Fire, \$5.08; Pro-Washington, \$35.19; Orient, \$1.66; New Hampshire, \$1.87; Northern of N. Y., \$416.33	460 13	
Total ledger assets.....	\$2,191,652 83	

NON-LEDGER ASSETS.

Interest due, \$5,165.76 and accrued, \$723.80 on mortgages	\$5,889 56	
Interest accrued on bonds.....	15,090 35	
Interest accrued on collateral loans.....	42 52	
Interest accrued on land contract, \$976.92; on deposit with Detroit Trust Co., \$259.58.....	1,236 50	
Total		22,258 93
Market value (not including interest) of bonds and stocks over book value		190 00
Gross assets		<u>\$2,214,101 76</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	19,842 62
Total admitted assets	<u>\$2,194,259 14</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$272 89	
Gross claims for losses in process of adjustment or in suspense, plus \$2,404.31, reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	67,464 84	
Gross claims for losses resisted.....	7,004 00	
Total	\$74,741 73	
Deduct reinsurance due or accrued.....	18,516 92	
Net amount of unpaid losses and claims.....		\$56,224 81
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$408,500.39; unearned premiums (fifty per cent).....	\$204,250 20	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$686,472.79; unearned premiums (pro rata).....	373,329 89	
Total unearned premiums as computed above.....		577,580 09
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..	1,000 00	
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....	15,150 00	
Commissions, brokerage and other charges due or to become due to agents and brokers	1,196 88	
Total amount of all liabilities except capital.....		<u>\$651,151 78</u>
Capital actually paid up in cash.....	\$50,000 00	
Surplus over all liabilities.....	1,043,107 36	
Surplus as regards policyholders.....		1,543,107 36
Total liabilities		<u><u>\$2,194,259 14</u></u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December	\$104,074,940	\$1,141,443 51	\$80,000	\$2,354 50
Written or renewed during the year.....	79,640,574	910,135 92	5,336,309	23,385 47
Excess of original premiums over amount received for insurance		827 92		
Total	\$183,715,514	\$2,052,407 35	\$5,416,309	\$25,739 97
Deduct those expired and marked off as terminated	69,967,667	811,518 44	5,346,309	23,639 97
In force at the end of the year	\$113,747,847	\$1,240,888 91	\$70,000	\$2,100 00
Deduct amount re-insured	11,800,312	145,915 73	70,000	2,100 00
Net amount in force	\$101,947,535	\$1,094,973 18		

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$33,388,860	\$408,500 39	1-2	\$204,250 20
1911.....	Two years	59,342	496 82	1-4	124 20
1912.....	Two years	67,000	734 23	3-4	550 68
1910.....	Three years	15,231,877	141,166 08	1-6	23,527 68
1911.....	Three years	16,625,281	155,828 87	1-2	77,914 43
1912.....	Three years	20,210,057	189,524 90	5-6	157,937 42
1909.....	Four years	79,668	732 93	1-8	91 62
1910.....	Four years	26,875	265 19	3-8	99 45
1911.....	Four years	27,394	423 19	5-8	264 49
1912.....	Four years	54,328	535 11	7-8	468 22
1908.....	Five years	2,227,174	27,557 96	1-10	2,755 79
1909.....	Five years	2,593,528	31,223 42	3-10	9,367 03
1910.....	Five years	3,010,054	35,340 90	1-2	17,670 45
1911.....	Five years	3,973,064	49,102 20	7-10	34,371 54
1912.....	Five years	4,373,033	53,540 99	9-10	48,186 89
	Totals	\$101,947,535	\$1,094,973 18	.....	\$577,580 09

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$3,043,230 00	\$280,140 00	\$3,323,370 00
Less \$414,564.00 risks cancelled, and \$323,737.00 reinsurance in companies authorized in Wisconsin	690,402 00	47,899 00	738,301 00
Net risks written	\$2,352,828 00	\$232,341 00	\$2,585,069 00
Gross premiums on risks written.....	\$34,225 46	\$1,347 54	\$35,573 00
Less \$3,090.78 return premiums, and \$3,753.90 premiums for reinsurance in companies authorized in Wisconsin	6,680 76	163 92	6,844 68
Net premiums received.....	\$27,544 70	\$1,183 62	\$28,728 32
Losses paid (deducting salvage).....	\$8,567 41	\$153 32	\$8,720 73
Less losses on risks reinsured in companies authorized in Wisconsin.....	2,015 50	183 34	2,198 84
Net losses paid	\$6,551 91	—\$30 02	\$6,521 89
Losses incurred	\$8,620 08	\$387 72	\$9,007 80
Less losses on risks reinsured in companies authorized in Wisconsin.....	2,015 50	183 34	2,198 84
Net losses incurred	\$6,604 58	\$204 38	\$6,808 96

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$658,072 26		
Add unearned premiums Dec. 31 of previous year.....	525,325 40		
Total	\$1,183,397 66		
Deduct unearned premiums Dec. 31, end of the year.....	577,580 09		
Premiums earned during the year.....		\$605,817 57	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off	\$94 23		
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$1,441 68		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	19,842 62		
Loss from above	18,400 94		
Loss from underwriting profit and loss items		18,495 17	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting income earned during the year			\$587,322 40
LOSSES.			
Losses paid	\$339,051 65		
Deduct unpaid losses Dec. 31 of previous year	61,410 45		
Balance	\$277,641 20		
Add unpaid losses Dec. 31, end of the year	56,224 81		
Losses incurred during the year.....		\$333,866 01	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$271,427 57		
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	7,749 20		
Balance	\$263,678 37		
Add underwriting expenses unpaid Dec. 31, end of the year.....	9,696 88		
Underwriting expenses incurred during the year		273,375 25	
Underwriting losses and expenses.....			607,241 26
Loss from underwriting during the year			\$19,918 86
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$98,407 78		
Deduct interest, dividends and rents accrued Dec. 31, end of the year.....	25,918 62		
Balance	\$72,489 16		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	22,258 93		
Total		\$94,748 09	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....		260 20	
Investment income earned during the year			\$95,008 29
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$2,212 90		
Loss from decrease in book value of ledger assets	1,276 37		
Loss from change in difference between book and market value during the year	569 34		
Loss on investments during the year.....		\$4,058 61	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Investment expenses paid during the year	\$1,607 12		
Add investment expenses unpaid Dec. 31, end of the year.....	7,650 00		
Investment expenses incurred during the year		12,257 12	
Investment losses and expenses during the year			16,315 73
Gain from investments during the year			\$78,692 56
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends paid to stockholders during the year			\$60,000 00
Net loss from above			\$60,000 00
Total gains and losses in surplus during the year		\$78,692 56	\$79,918 86
Surplus Dec. 31, 1911.....	\$1,044,333 66		
Surplus Dec. 31, 1912.....	1,043,107 36		
Decrease in surplus during the year..		1,226 30	
Totals		\$79,918 86	\$79,918 86

Per cent of losses incurred to premiums earned, .551.
 Per cent of underwriting expenses incurred to premiums earned, .451.
 Per cent of investment expenses incurred to interest and rents earned, .128.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, .101.

DUBUQUE FIRE AND MARINE INSURANCE COMPANY

Dubuque, Iowa.

Home Office, BANK AND INSURANCE BUILDING.

[Incorporated July 18, 1883; commenced business July 18, 1883; admitted June 28, 1897.]

President, JOHN ELLWANGER. Vice President, MAURICE CONNOLLY.
Secretary, N. J. SCHRUP.

CAPITAL STOCK.

Amount of capital paid up in cash	\$200,000 00	
Amount of ledger assets December 31 of previous year		\$1,329,865 68

INCOME.

	Fire.	
Gross premiums	\$957,808 60	
Deduct gross amount paid for reinsurance, \$83,688.35; return premiums, \$132,126.07	215,814 42	
Total premiums (other than perpetual)		\$741,994 18
Gross interest on mortgage loans	\$52,294 23	
Gross interest on collateral loans	583 00	
Gross interest on bonds and dividends on stocks ...	14,500 26	
Gross interest on deposits in trust companies and banks	2,083 71	
Gross interest from all other sources: Sundries ...	130 07	
Gross rents from company's property	158 00	
Total gross interest and rents		69,749 27
Gross profit on sale or maturity of ledger assets; Bnods.....		3,006 25
Total income		\$814,749 70
Total footings		\$2,144,615 38

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$27,987.44 occurring in previous years)	\$390,569 65	
Deduct amount received for salvage, \$2,274.25; reinsurance, \$51,422.83; discount, \$714.22	54,411 30	
Net amount paid policyholders for losses		\$336,158 35
Expenses of adjustment and settlement of losses		10,521 82
Commissions or brokerage		201,495 08
Salaries, \$15,582.94, and expenses, \$15,466.64, of special and general agents		31,049 58
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		26,561 00
Rents		2,215 00
Advertising, \$858.75; printing and stationery, \$3,463.52		4,322 27
Postage, telegrams, telephone and express		7,177 62
Maps, including corrections		2,191 95
Underwriters' boards and tariff associations		3,910 89
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		5,541 08
Taxes on real estate		33 74
State taxes on premiums		17,416 04
Insurance department licenses and fees		4,805 70

All other licenses, fees and taxes:		
Federal corporation tax	\$465 56	
City licenses	775 68	
Fire marshal	509 55	
		<u>1,750 77</u>
Other disbursements: Sundry office expenses		1,891 01
Paid stockholders for interest or dividends (amount declared during the year)		40,000 00
Gross loss on sale or maturity of ledger assets, bonds		8 75
		<u>\$697,050 65</u>
Total disbursements		
Balance		<u><u>\$1,447,564 73</u></u>

LEDGER ASSETS.

Book value of real estate	\$2,900 00	
Mortgage loans on real estate, first liens	965,245 00	
Loans secured by pledge of bonds, stocks or other collateral	17,200 00	
Book value of bonds, \$183,306.25, and stocks, \$100.-356.25	283,662 50	
Cash in company's office	\$3,035 54	
Deposits in trust companies and banks not on interest	4,101 70	
Deposits in trust companies and banks on interest	67,582 16	
		<u>74,719 40</u>
Agents' balances representing business written subsequent to October 1, 1912	97,682 79	
Agents' balances, representing business written prior to October 1, 1912	6,155 04	
		<u>6,155 04</u>
Total ledger assets		<u>\$1,447,564 73</u>

NON-LEDGER ASSETS.

Interest due, \$666.00 and accrued, \$15,600.47	\$16,356 47	
Interest accrued, \$3,074.38 on bonds	3,074 38	
Interest due, \$400.48 and accrued, \$278.97 on collateral loans	679 45	
		<u>20,110 30</u>
Total		20,110 30
Market value (not including interest) of bonds and stocks over book value		13,187 50
		<u>13,187 50</u>
Gross assets		<u>\$1,480,862 53</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	6,155 04	
		<u>6,155 04</u>
Total admitted assets		<u><u>\$1,474,707 49</u></u>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense	\$27,292 31	
Gross claims for losses resisted	3,000 00	
		<u>30,292 31</u>
Total	\$30,292 31	
Deduct reinsurance due or accrued	3,642 96	
		<u>26,649 35</u>
Net amount of unpaid losses and claims		\$26,649 35
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$320,541.77; unearned premiums (fifty per cent)	\$100,320 89	

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$1,226,371.37; unearned premiums (pro rata).....	663,591 59	
Total unearned premiums as computed above		823,912 48
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		20,000 00
All other liabilities: Expenses, unreported losses, etc.....		10,000 00
Total amount of all liabilities except capital		\$880,561 83
Capital actually paid up in cash	\$200,000 00	
Surplus over all liabilities	394,145 66	
Surplus as regards policyholders.....		594,145 66
Total liabilities		<u>\$1,474,707 49</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, as per last year's statement	\$126,419,202	\$1,526,015 70
Written or renewed during the year	80,668,765	957,808 60
Total	\$207,087,967	\$2,483,824 30
Deduct those expired and marked off as terminated	66,358,726	821,218 25
In force at the end of the year	\$140,729,241	\$1,662,606 05
Deduct amount reinsured	7,639,958	115,592 91
Net amount in force	<u>\$133,089,283</u>	<u>\$1,547,013 14</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less	\$26,310,757	\$320,641 77	1-2	\$160,320 89
1911.....	Two years	536,135	5,718 94	1-4	1,429 74
1912.....	Two years	436,727	4,397 94	3-4	3,298 45
1910.....	Three years	19,540,300	206,269 02	1-6	34,378 17
1911.....	Three years	21,598,607	222,526 16	1-2	111,263 08
1912.....	Three years	24,065,778	244,303 59	5-6	203,586 33
1909.....	Four years	232,020	2,403 36	1-8	300 42
1910.....	Four years	237,835	3,483 20	3-8	1,306 20
1911.....	Four years	252,670	3,606 91	5-8	2,254 30
1912.....	Four years	302,315	4,227 14	7-8	3,693 75
1908.....	Five years	4,432,163	63,939 92	1-10	6,393 99
1909.....	Five years	6,640,639	88,791 73	3-10	26,637 52
1910.....	Five years	8,495,758	112,270 51	1-2	56,135 26
1911.....	Five years	9,515,097	125,401 38	7-10	87,780 97
1912.....	Five years	10,492,482	139,031 54	9-10	125,128 41
	Totals	\$133,089,283	\$1,547,013 14	.....	\$823,912 48

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.
Gross risks written	\$3,220,365 00
Less \$426,091 risks cancelled, and \$170,055 reinsurance in companies authorized in Wisconsin	596,146 00
Net risks written	<u>\$2,624,219 00</u>
Gross premiums on risks written	\$37,109 31
Less \$3,373.59 return premiums; and \$2,517.76 premiums for reinsurance in companies authorized in Wisconsin	5,891 35
Net premiums received	<u>\$31,217 96</u>
Losses paid (deducting salvage)	\$17,261 25
Less losses on risks reinsured in companies authorized in Wisconsin	3,576 97
Net losses paid	<u>\$13,684 28</u>
Losses incurred	\$14,273 06
Less losses on risks reinsured in companies authorized in Wisconsin	2,717 48
Net losses incurred	<u>\$11,555 58</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$741,994 18		
Add unearned premiums Dec. 31 of previous year	760,728 30		
Total	\$1,502,722 48		
Deduct unearned premiums Dec. 31, end of the year	823,912 48		
Premiums earned during the year.....		\$678,810 00	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$5,335 80		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	6,155 04		
Loss from above	\$819 24		
Loss from underwriting profit and loss items		\$19 24	
Underwriting income earned during the year			\$677,990 76
LOSSES.			
Losses paid	\$336,158 35		
Deduct unpaid losses Dec. 31 of previous year	28,433 06		
Balance	\$307,725 29		
Add unpaid losses Dec. 31, end of the year	26,649 35		
Losses incurred during the year.....		\$334,374 04	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$319,339 67		
Deduct underwriting expenses unpaid Dec. 31 of previous year	20,000 00		
Balance	\$299,339 67		
Add underwriting expenses unpaid Dec. 31, end of the year	30,000 00		
Underwriting expenses incurred during the year		329,339 67	
Underwriting losses and expenses			663,714 31
Gain from underwriting during the year			\$14,276 45
INVESTMENT EXHIBIT			
Interest and Rents.			
Interest, dividends and rents received during the year	\$69,749 27		
Deduct interest, dividends and rents accrued December 31, end of the year	18,759 88		
Balance	\$50,989 39		
Add interest, dividends and rents accrued Dec. 31, end of the year	20,110 30		
Interest and rents earned during the year		\$71,099 69	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets		3,006 25	
Investment income earned during the year			\$74,105 94
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$8 75		
Loss from change in difference between book and market value during the year	1,418 75		
Loss from other investments: Commission local agency	5,572 29		
Loss on investments during the year		\$6,999 79	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		1,543 88	
Investment losses and expenses during the year			8,543 67
Gain from investments during the year			\$65,562 27

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$40,000 00
Net loss from above			\$40,000 00
Total gains and losses in surplus during the year.....		\$79,838 72	\$40,000 00
Surplus Dec. 31, 1911	\$354,306 94		
Surplus Dec. 31, 1912	394,145 66		
Increase in surplus during the year			39,838 72
Totals		\$79,838 72	\$79,838 72

Per cent of losses incurred to premiums earned .492.
 Per cent of underwriting expenses incurred to premiums earned .485.
 Per cent of investment expenses incurred to interest and rents earned, .021.
 Per cent of total losses and expenses incurred and dividends declared to total income earned .937.

EQUITABLE FIRE AND MARINE INSURANCE COMPANY

Providence, Rhode Island.

Home Office, 1 CUSTOM HOUSE STREET.

[Incorporated May, 1859; commenced business September, 1860; admitted, 1888.]

President, FRED W. ARNOLD. Vice President, EDWARD MILLIGAN
 Secretary, SAML. G. HOWE.

CAPITAL STOCK.

Amount of capital paid up in cash..... \$400,000 00
 Amount of ledger assets Dec. 31 of previous year..... \$1,176,832 42

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$1,051,275 18	\$33,836 78	
Deduct gross amount paid for reinsurance, fire, \$433,947.68; marine and inland, \$900; return premiums, fire, \$184,275.78; marine and inland, \$2,227.16	618,223 46	3,127 16	
Total premiums (other than perpetual)	\$433,051 72	\$30,709 62	\$463,761 34
Gross interest on mortgage loans.....		\$5,947 46	
Gross interest on bonds and dividends on stocks, less \$492.85 accrued interest on bonds acquired during the year		31,833 46	
Gross interest on deposits in trust companies and banks		283 16	
Gross interest from all other sources:			
Philadelphia Underwriters' Association.....		5 25	
Milwaukee Board of Underwriters.....		2 00	
Gross rents from company's property, including \$6,500 for company's occupancy of its own buildings.....		9,564 40	
Total gross interest and rents.....			47,635 73
From other sources:			
Conscience money		\$50 00	
Borrowed money		10,000 00	
			10,050 00
Increase in liabilities during the year on account of reinsurance treaties			154,538 71
From agents' balances previously charged off.....			12 99
Gross profit on sale or maturity of ledger assets:			
Bonds	\$1,740 00		
Stocks	37,400 00		
			39,140 00
Gross increase, by adjustment, in book value of ledger assets:			
Bonds	\$217 50		
Stocks	235 00		
			452 50
Total income			\$715,591 27
Total footings			\$1,892,423 69

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$46,069.54 occurring in previous years)	\$179,632 00	\$31,372 79	
Deduct amount received for salvage, fire, \$5,264.38; marine and inland, \$513.17; reinsurance, fire, \$185,400.91; discount, fire, \$250.08.....	190,915 37	513 17	
Net amount paid policyholders for losses	\$288,716 63	\$30,859 62	
Expenses of adjustment and settlement of losses.....			\$319,576 25
Commissions or brokerage.....			8,609 10
Allowances to local agencies for miscellaneous agency expenses....			44,116 44
Salaries, \$35,756.46, and expenses, \$16,785.20, of special and general agents			792 94
Salaries, fees, and all other charges of officers, directors, trustees and home office employees.....			52,541 66
Rents, including \$6,500 for company's occupancy of its own buildings			32,040 60
Advertising, \$1,433.30; printing and stationery, \$9,145.32.....			7,959 40
Postage, telegrams, telephone and express.....			10,578 62
Legal expenses			5,298 14
Furniture and fixtures			611 85
Maps, including corrections.....			1,082 96
Underwriters' board and tariff associations.....			2,761 37
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....			8,307 13
Inspections and surveys			6,669 82
Repairs and expenses (other than taxes) on real estate.....			1,775 02
Taxes on real estate.....			2,933 62
State taxes on premiums.....			1,967 13
Insurance department licenses and fees.....			13,370 98
All other licenses, fees and taxes:			6,393 87
Federal corporation tax.....		\$177 30	
Municipal and county fees and taxes.....		1,395 78	
			1,573 08
Other disbursements:			
Exchange		\$280 67	
Lighting, laundry and sundry expenses.....		1,608 12	
Subscriptions to magazines, papers, etc.....		260 73	
Interest allowed on marine premiums.....		437 62	
Interest on borrowed money.....		731 85	
Borrowed money		40,000 00	
			43,318 99
Decrease in liabilities during the year on account of reinsurance treaties			232,516 96
Agents' balances charged off.....			135 15
Gross loss on sale or maturity of ledger assets; Bonds.....			6,900 00
Gross decrease, by adjustment, in book value of ledger assets:			
Bonds			160 00
Total disbursements.....			\$811,991 08
Balance			\$1,080,432 61

LEDGER ASSETS.

Book value of real estate.....		\$101,180 00
Mortgage loans on real estate, first liens.....		122,550 00
Book value of bonds, \$453,750, and stocks, \$195,800....		649,550 00
Cash in company's office.....		\$319 09
Deposits in trust companies and banks not on interest	5,294 13	
Deposits in trust companies and banks on interest	58,083 85	
		63,697 07
Agents' balances representing business written subsequent to Oct. 1, 1912.....		138,856 40
Agents' balances representing business written prior to Oct. 1, 1912.....		2,925 89
Bills receivable, taken for marine and inland risks....		1,198 25

Other ledger assets:	
Insurance Ass'n of Providence, deposit.....	100 00
Cincinnati Underwriters' Ass'n, deposit.....	125 00
Milwaukee Board of Underwriters, deposit.....	50 00
Philadelphia Underwriters' Ass'n.....	200 00
Total ledger assets.....	\$1,080,432 61

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$214 63
Interest accrued on bonds.....	6,894 44
Rents due, \$137.50, and accrued, \$487.50 on company's property or lease	625 00
Total	7,734 07
Market value of bonds and stocks over book value.....	58,171 50
Gross assets	\$1,146,338 18

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1 1912.....	\$2,925 89
Insurance Ass'n of Providence, deposit.....	100 00
Cincinnati Underwriters' Association, deposit.....	125 00
Milwaukee Board of Underwriters, deposit.....	50 00
Philadelphia Underwriters' Ass'n, deposit.....	200 00
	3,400 89
Total admitted assets	\$1,142,937 29

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$26,228 06
Gross claim for losses in process of adjustment or in suspense, plus \$2,817.89; reserve for losses incurred prior to Dec. 31, of which no notice had been re- ceived on that date	53,173 93
Gross claims for losses resisted.....	11,674 21
Total	\$91,076 20
Deduct reinsurance due or accrued.....	40,006 12
Net amount of unpaid losses and claims.....	\$51,070 08
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$206,490.87; un- earned premiums (fifty per cent).....	\$103,245 44
Gross premiums (less reinsurance received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$271,587.65; un- earned premiums (pro rata).....	137,081 78
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$28,410.49; unearned premiums (50 and 100 per cent)	14,216 88
Total unearned premiums as computed above.....	254,544 10
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..	1,000 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....	15,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers	5,000 00
All other liabilities:	
Interest on mortgages collected in advance.....	421 10
Liability on account of reinsurance treaties.....	154,538 71
Total amount of all liabilities except capital.....	\$481,573 99
Capital actually paid up in cash.....	\$400,000 00
Surplus over all liabilities.....	261,363 30
Surplus as regards policyholders.....	661,363 30
Total liabilities	\$1,142,937 29

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force Dec. 31, 1911...	\$134,266,295	\$1,486,213 23	\$466,211	\$26,159 14
Written or renewed during the year.....	95,192,519	1,025,768 33	955,844	33,836 78
Excess or original premiums over amount received for reinsurance		3,042 79		
Total	\$229,458,814	\$2,515,024 35	1,422,055	\$59,995 92
Deduct those expired and marked off as terminated	\$102,676,521	1,174,254 39	927,806	30,747 93
In force at the end of year 1912....	\$126,782,293	\$1,340,769 96	\$494,249	\$29,247 99
Deduct amount reinsured	80,947,218	862,691 44	17,250	837 50
Net amount in force Dec. 31, 1912	\$45,835,075	\$478,078 52	\$476,999	\$28,410 49

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$18,222,854	\$206,490 87	1-2	\$103,245 44
1911.....	Two years	6,799	31 51	1-4	7 88
1912.....	Two years	161,247	1,007 67	3-4	755 75
1910.....	Three years	5,559,082	54,111 43	1-6	9,018 57
1911.....	Three years	5,449,864	50,489 09	1-2	25,244 55
1912.....	Three years	6,226,511	57,922 05	5/6	48,268 38
1909.....	Four years	205,422	2,707 96	1-8	338 50
1910.....	Four years	106,873	965 22	3-8	361 95
1911.....	Four years	2,385	36 84	5-8	23 02
1912.....	Four years	71,710	952 66	7-8	833 58
1908.....	Five years	1,761,034	19,919 41	1-10	1,991 94
1909.....	Five years	1,857,108	20,565 58	3-10	6,169 67
1910.....	Five years	2,182,378	21,888 76	1-2	10,944 38
1911.....	Five years	1,756,809	18,834 58	7-10	13,184 21
1912.....	Five years	2,264,999	22,154 89	9-10	19,939 40
	Totals	\$45,835,075	\$478,078 52		\$240,327 22

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written.....	\$2,197,253 00	\$50,325 00	\$2,247,578 00
Less \$366,674 risks cancelled, and \$201,445 reinsurance in companies authorized in Wisconsin.....	559,319 00	8,800 00	568,119 00
Net risks written.....	\$1,637,934 00	\$41,525 00	\$1,679,459 00
Gross premium on risks written.....	\$27,422 71	\$236 24	\$27,658 95
Less \$282,558 return premiums, and \$2,775.64 premiums for reinsurance in companies authorized in Wisconsin	5,576 12	25 10	5,601 22
Net premiums received.....	\$21,846 59	\$211 14	\$22,057 73
Losses paid (deducting salvage).....	\$15,455 91	\$4 87	\$15,460 78
Less losses on risks reinsured in companies authorized in Wisconsin.....	155 42	.....	155 42
Net losses paid.....	\$15,300 49	\$4 87	\$15,305 36
Losses incurred	\$14,762 57	\$4 87	\$14,767 44
Less losses on risks reinsured in companies authorized in Wisconsin.....	159 42	.....	159 42
Net losses incurred.....	\$14,603 15	\$4 87	\$14,608 02

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$463,761 34	.....	.....
Add unearned premiums Dec. 31 of previous year	300,552 35	.....	.....
Total	\$764,313 69	.....	.....
Deduct unearned premiums Dec. 31, end of the year.....	254,544 10	.....	.....
Premiums earned during the year.....	.....	\$509,769 59	.....
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gains from agents' balances previously charged off, \$12.99, and from other underwriting income, \$50.....	\$62 99	.....	.....
Loss from agents' balances charged off	135 15	.....	.....
Loss from above.....	\$72 16	.....	.....
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$2,596 24	.....	.....

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Agents' balances and bills receivable not admitted Dec. 31, end of the year.	3,400 89		
Loss from above.....	804 65		
Loss from underwriting profit and loss items		876 81	
Underwriting income earned during the year			\$508,892 78
LOSSES.			
Losses paid	\$319,576 25		
Deduct unpaid losses Dec. 31 of previous year	52,678 21		
Balance	\$266,898 04		
Add unpaid losses Dec. 31, end of the year	51,070 08		
Losses incurred during the year.....		\$317,968 12	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$206,614 78		
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	19,000 00		
Balance	\$187,614 78		
Add underwriting expenses unpaid Dec. 31, end of the year.....	21,000 00		
Underwriting expenses incurred during the year		208,614 78	
Underwriting losses and expenses.....			526,582 90
Loss from underwriting during the year			\$17,690 12
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year.....	\$47,635 73		
Deduct interest, dividends and rents accrued Dec. 31, end of the year.....	8,854 19		
Balance	\$38,781 54		
Add interest, dividends and rents accrued Dec. 31, end of year.....	7,734 07		
Add interest and rents paid in advance Dec. 31 of previous year.....	444 02		
Total	\$46,959 63		
Deduct interest and rents paid in advance Dec. 31, end of the year.....	421 10		
Interest and rents earned during the year		\$46,538 53	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$39,140 00		
Gain from increase in book value of ledger assets	452 50		
Profit on investments during the year.....		39,592 50	
Investment income earned during the year			\$86,131 03
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$6,900 00		
Loss from decrease in book value of ledger assets	160 00		
Loss from change in difference between book and market value during the year	33,113 50		
Loss on investments during the year.....		\$40,173 50	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		6,087 94	
Investment losses and expenses during the year			46,261 44
Gain from investments during the year			\$39,869 59
MISCELLANEOUS EXHIBIT.			
Total gains and losses in surplus during the year		Gain in Surplus.	Loss in Surplus.
Surplus Dec. 31, 1911.....	\$239,183 83	\$39,869 59	\$17,690 12
Surplus Dec. 31, 1912.....	261,363 30		
Increase in surplus during the year.....			22,179 47
Totals		\$39,869 59	\$39,869 59

Per cent of losses incurred to premiums earned, 62.3.

Per cent of underwriting expenses incurred to premiums earned, 40.9.

Per cent of investment expenses incurred to interest and rents earned, 13.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 103.4.

FEDERAL INSURANCE COMPANY

Jersey City, New Jersey.

Home Office, 15 and 17 EXCHANGE PLACE.

[Incorporated February 1, 1901, commenced business March 1901; admitted
December 7, 1903.]

President, PERCY CHUBB. Vice President, HENDON CHUBB.
Secretary, MAX GRUNDER.

CAPITAL STOCK.

Amount of capital paid up in cash	\$1,000,000 00
Amount of ledger assets, Dec. 31 of previous year.....	\$3,147,045 77

INCOME.

	Marine and inland.	
Gross premiums	\$3,726,474 82	
Deduct gross amount paid for reinsurance, marine and inland, \$2,015,082.35; return premiums, marine and inland, \$243,421.64	2,258,503 99	
Total premiums (other than perpetual)		\$1,467,970 83
Gross interest on mortgage loans	\$1,350 00	
Gross interest on bonds and dividends on stocks, less \$997.55 accrued interest on bonds acquired during the year	101,243 15	
Gross interest on deposits in trust companies and banks	3,789 80	
Gross interest from all other sources: On agents' balances	770 53	
Total gross interest and rents		107,153 48
From other sources: Profit on bank exchange		61 29
Gross profit on sale or maturity of ledger assets: Bonds.....		109 85
Gross increase, by adjustment, in book value of ledger assets: Bonds		1,736 06
Total income		\$1,577,031 51
Total footings		\$4,724,031 51

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$230,490.75 occur- ring in previous years)	\$20 79	\$2,107,708 65	
Deduct amount received for salvage, fire, \$20.37; marine and inland, \$154,161.49; reinsurance, marine and inland, \$1,281,451.56	20 37	1,435,613 05	
Net amount paid policyholders for losses	\$ 42	\$672,095 60	
Expenses of adjustment and settlement of losses			\$672,096 02
Commissions or brokerage			16,446 72
Expenses of special and general agents			549,462 53
			5,592 29

Salaries, fess, and all other charges of officers, directors, trustees and home office employees.....		3,500 00
Advertising, \$1,007.23; printing and stationery, \$3,301.28.....		4,308 51
Postage, telegrams, telephone and express.....		3,006 44
Legal expenses.....		2,895 22
Underwriters' boards and tariff associations.....		900 54
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		346,42
Inspections and surveys.....		2,645 70
State taxes on premiums.....		34,387 13
Insurance department licenses and fees.....		3,909 84
All other licenses, fees and taxes:		
Federal corporation tax.....	\$2,298 86	
Taxes.....	1,516 97	
Licenses.....	857 47	
Fees.....	30 50	
		<u>4,703 80</u>
Other disbursements:		
Tracings.....	\$2,212 62	
Subscriptions to papers.....	237 37	
Insurance department examinations.....	724 50	
Audit of accounts.....	175 00	
Rent of safes in safe deposit vaults.....	85 00	
Premiums overpaid Dec. 31, 1911.....	439 92	
		<u>3,874 41</u>
Paid stockholders for interest or dividends (amount declared during the year).....		100,000 00
Agents' balances charged off.....		2,770 02
Gross loss on sale or maturity of ledger assets: Bonds.....		12 12
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds.....		5,223 86
Total disbursements.....		<u>\$1,416,081 57</u>
Balance.....		<u>\$3,307,995 71</u>

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$30,000 00	
Book value of bonds, \$2,296,167.45; and stocks, \$83,026.75.....	2,379,194 20	
Cash in company's office.....	\$486 30	
Deposits in trust companies and banks not on interest.....	112,555 64	
Deposits in trust companies and banks on interest.....	327,095 97	
	<u>440,137 91</u>	
Agents' balances representing business written subsequent to October 1, 1912.....	421,114 63	
Agents' balances representing business written prior to October 1, 1912.....	37,498 97	
Bills receivable, taken for marine and inland risks.....	50 00	
Total ledger assets.....		<u>\$3,307,995 71</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$112 50	
Interest accrued on bonds.....	28,860 83	
Total.....		28,973 33
Other non-ledger assets: Losses due from reinsurers.....		67,567 93
Gross assets.....		<u>\$3,404,536 97</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912.....	\$37,498 97	
Bills receivable, past due, taken for marine, inland and fire risks	50 00	
Book value of ledger assets over market value....	93,864 20	
		<u>131,413 17</u>
Total admitted assets		<u>\$3,273,123 80</u>

LIABILITIES.

Gross losses adjusted and unpaid	\$24,147 17	
Gross claims for losses in process of adjustment or in suspense, plus \$9,500.00; reserve for losses incurred prior to December 31, of which no notice had been received on that date	672,253 00	
Deduct reinsurance due or accrued.....	327,253 00	
Total	\$696,00 17	
Net amount of unpaid losses and claims.....		\$369,147 17
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$941,488.29; unearned premiums (fifty per cent)	\$470,744 15	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$223,739.18; unearned premiums.....	144,441 20	
Total unearned premiums as computed above.....		615,185 35
Dividends declared and unpaid to stockholders.....		50,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..		3,070 20
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		43,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....		82,785 23
Return premiums, \$519.45; reinsurance premiums, \$121,022.74.....		121,542 19
Total amount of all liabilities except capital.....		<u>\$1,284,730 14</u>
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	988,393 66	
Surplus as regards policyholders.....		<u>1,988,393 66</u>
Total liabilities		<u>\$3,273,123 80</u>

RISKS AND PREMIUMS.

	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December.....	\$191,325,369	\$1,663,598 22
Written or renewed during the year.....	1,433,943,337	3,726,474 82
Total	1,625,268,706	\$5,390,073 04
Deduct those expired and marked off as terminated	1,423,436,167	3,605,856 02
In force at the end of the year.....	\$201,832,539	\$1,784,217 02
Deduct amount reinsured	83,043,480	618,989 55
Net amount in force.....	<u>\$118,789,059</u>	<u>\$1,165,227 47</u>

Less risks cancelled	70,569 00
00 936'016'83	Gross risks written
and Marine and Inland	\$3,346,985 00

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Net risks written	\$3,276,416 00
Gross premiums on risks written.....	\$20,519 38
Less return premiums	1,581 46
Net premiums received	\$18,937 92
Losses paid (deducting salvage)	\$5,198 71

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$1,467,970 83		
Add unpaid return and reinsurance premiums Dec. 31 of previous year.	116,150 89		
Total	\$1,584,121 72		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	121,542 19		
Balance	\$1,462,579 53		
Add unearned premiums Dec. 31 of previous year	572,967 62		
Total	\$2,035,547 15		
Deduct unearned premiums Dec. 31, end of the year	615,185 35		
Premiums earned during the year		\$1,420,361 80	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from underwriting income.....	\$61 29		
Loss from agents' balances charged off	2,770 02		
Loss from above	\$2,708 73		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$39,767 56		
Agents' balances and bills receivable not admitted Dec. 31, 1912.....	37,548 97		
Gain from above	2,218 59		
Loss from underwriting profit and loss items		490 14	
Underwriting income earned during the year			\$1,419,871 66

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSSES.			
Losses paid	\$672,096 02		
Deduct salvage and reinsurance recoverable Dec. 31, end of the year.....	67,567 93		
Balance	\$604,528 09		
Add salvage and reinsurance recoverable Dec. 31 of previous year.....	40,748 21		
Total	\$645,276 30		
Deduct unpaid losses Dec. 31 of previous year	357,678 64		
Balance	\$287,597 66		
Add unpaid losses Dec. 31, end of the year	369,147 17		
Losses incurred during the year.....		\$656,744 83	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$632,599 05		
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	85,544 35		
Balance	\$547,054 70		
Add underwriting expenses unpaid Dec. 31, end of the year.....	128,855 43		
Underwriting expenses incurred during the year		675,910 13	
Underwriting losses and expenses....			1,332,654 96
Gain from underwriting during the year			\$87,216 70
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$107,153 48		
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	26,800 42		
Balance	\$80,353 06		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	28,973 33		
Total		\$109,326 39	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$109 85		
Gain from increase in book value of ledger assets	1,736 06		
Profit on investments during the year		1,845 91	
Investment income earned during the year			\$111,172 30

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$12 12		
Loss from decrease in book value of ledger assets	5,223 86		
Loss from change in difference be- tween book and market value dur- ing the year	22,819 21		
Loss on investments during the year.....		\$28,055 19	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		2,940 58	
Investment losses and expenses dur- ing the year			30,995 77
Gain from investments during the year			\$80,176 53
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$100,000 00
Net loss from above.....			\$100,000 00
Total gains and losses in surplus dur- ing the year.....		\$167,393 23	\$100,000 00
Surplus Dec. 31, 1911.....	\$921,000 43		
Surplus Dec. 31, 1912.....	988,393 66		
Increase in surplus during the year.....			67,393 23
Totals		\$167,393 23	\$167,393 23

Per cent of losses incurred to premiums earned, 46.

Per cent of underwriting expenses incurred to premiums earned, 47.

Per cent of investment expenses incurred to interest and rents earned, 2.68.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 95.

FEDERAL UNION INSURANCE COMPANY

Chicago, Illinois.

Home Office, 175 WEST JACKSON BOULEVARD.

[Incorporated 1908; commenced business August 4, 1908.]

Date of admission into Wisconsin, December, 1908.

President, V. F. MASHEK.
 Vice Presidents, M. F. RITTENHOUSE, A. W. ELLENBERGER.
 Secretary, F. H. OSBORN.
 Treasurer, T. L. OSBORN.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$100,000 00	
Amount of ledger assets December 31 of previous year.....		\$199,931 05

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$87,813 13	\$77,272 09	
Deduct gross amount paid for reinsurance: fire, \$14,976.54; marine and inland, \$10,370.27; return premiums: fire, \$12,569.76; marine and inland, \$9,668.36	27,546 30	20,038 63	
Total premiums (other than perpetuals)	\$60,266 83	\$57,233 46	\$117,500 29
Gross interest on mortgage loans, less \$146.40 accrued interest on mortgages acquired during the year...		\$2,811 10	
Gross interest on bonds and dividends on stocks, less \$193.97 accrued interest on bonds acquired during the year		3,846 03	
Gross interest on deposits in trust companies and banks		1,003 38	
Total gross interest and rents.....			7,660 51
From agents' balances previously charged off.....			22 52
Gross increase, by adjustment, in book value of ledger assets:			
Bonds			97 25
Total income			\$125,280 57
Total footings			\$325,211 62

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$15,835.07 occurring in previous years)	\$51,329 72	\$35,915 83	
Deduct amount received for salvage: fire, \$386.98; marine and inland, \$6,055.70; reinsurance: fire, \$13,752.15; marine and inland, \$10,033.64; discount: fire, \$155.62	14,294 75	16,089 34	
Net amount paid policyholders for losses	\$37,034 97	\$19,826 49	\$56,861 46

Expenses of adjustment and settlement of losses.....		694 24
Commissions or brokerage		18,955 31
Allowances to local agencies for miscellaneous agency expenses....		286 02
Salaries, \$305.40, and expenses, \$378.11, of special and general agents		683 51
Salaries, fees and all other charges of officers, directors, trustees		
and home office employes.....		9,784 33
Rents		1,577 32
Advertising, \$236.02; printing and stationery, \$581.00.....		817 02
Postage, telegrams, telephone and express.....		502 10
Furniture and fixtures		547 26
Maps, including corrections		96 00
Underwriters' boards and tariff associations.....		1,136 88
Fire department, fire patrol and salvage corps assessments, fees,		
taxes and expenses		259 49
Inspections and surveys		72 29
State taxes on premiums.....		684 28
Insurance department licenses and fees.....		388 60
All other licenses, fees and taxes:		
Federal corporation tax	\$23 48	
Personal property tax	12 77	
		36 25
Other disbursements:		
Formation expenses	\$698 80	
Moving expenses	111 49	
Sundry home office expenses.....	173 85	
		984 14
Total disbursements		\$94,276 50
Balance		<u>\$230,935 12</u>

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$69,500 00	
Book value of bonds.....	105,850 00	
Deposits in trust companies and banks not on interest, \$309.09; deposits in trust companies and banks on interest, \$33,377.96.....	33,687 05	
Agents' balances representing business written subsequent to October 1, 1912.....	21,898 07	
Total ledger assets		\$230,935 12

NON-LEDGER ASSETS.

Interest due, \$123.75 and accrued, \$883.46 on mortgages	\$1,007 21	
Interest accrued on bonds.....	874 16	
Interest accrued on other assets.....	200 00	
Total		2,081 37
Other non-ledger assets—Reinsurance on paid losses:		
Metropolitan of Illinois		4 17
Lumber Ins. Co. of New York.....		15 25
Henry Clay of Kentucky.....		245 12
Gross assets		<u>\$233,281 03</u>

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value: Bonds.....	1,365 00
Total admitted assets	<u>\$231,916 03</u>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense, plus \$500.00, reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	\$24,278 64	
Deduct reinsurance due or accrued.....	1,058 70	
Net amount of unpaid losses and claims.....		\$23,219 94
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$50,263.20; unearned premiums (fifty per cent).....	\$25,131 60	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$25,851.02; unearned premiums (pro rata).....	15,500 50	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$39,344.32; unearned premiums (fifty per cent)	19,672 16	
Total unearned premiums as computed above.....		60,304 26
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		1,500 00
Commissions, brokerage and other charges due or to become due to agents and brokers		300 00
Total amount of all liabilities except capital.....		\$85,324 20
Capital actually paid up in cash.....	\$100,000 00	
Surplus over all liabilities.....	46,591 83	
Surplus as regards policyholders.....		146,591 83
Total liabilities		<u>\$231,916 03</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$7,078,995	\$87,265 53	\$1,325,954	\$19,771 59
Written or renewed during the year	7,234,607	87,813 13	6,071,397	77,272 09
Excess of original premiums over amount received for reinsurance		1,142 40		
Total	\$14,313,602	\$176,221 06	\$7,397,351	\$97,043 68
Deduct those expired and marked off as terminated....	6,336,501	80,706 45	6,125,676	51,992 19
Total	\$7,977,101	\$95,514 61	\$1,271,675	\$45,051 49
Deduct amount reinsured.....	1,509,963	19,400 39	178,890	5,707 17
Net amount in force.....	\$6,467,138	\$76,114 22	\$1,092,785	\$39,344 32

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$4,051,701	\$50,263 20	1-2	\$25,131 60
1910.....	Three years	422,618	3,640 57	1-6	606 76
1911.....	Three years	418,308	4,678 41	1-2	2,339 21
1912.....	Three years	815,825	7,522 21	5-6	6,268 51
1909.....	Four years	9,800	76 00	1-8	9 50
1910.....	Four years	2,000	16 41	3-8	6 15
1911.....	Four years	2,500	25 00	5-8	15 63
1912.....	Four years	7,900	67 00	7-8	53 63
1908.....	Five years	43,750	584 28	1-10	68 43
1909.....	Five years	133,850	1,665 80	3-10	499 74
1910.....	Five years	111,801	1,591 15	1-2	795 58
1911.....	Five years	190,830	2,717 02	7-10	1,901 91
1912.....	Five years	256,255	3,267 17	9-10	2,940 45
	Totals	\$6,467,138	\$76,114 22	.....	\$40,632 10

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written.....	\$285,345 00	\$762,296 00	\$1,047,641 00
Less \$51,825.00 risks cancelled, and \$25,108.00 reinsurance in companies authorized in Wisconsin	69,433 00	7,500 00	76,933 00
Net risks written	\$215,912 00	\$754,796 00	\$970,708 00
Gross premiums on risks written.....	\$4,322 25	\$2,496 59	\$6,818 84
Less \$450.94 return premiums, and \$532.71 premiums for reinsurance in companies authorized in Wisconsin	839 82	143 83	983 65
Net premiums received	\$3,482 43	\$2,352 76	\$5,835 19
Losses paid (deducting salvage).....	\$424 85	\$2,621 70	\$3,046 55
Less losses on risks reinsured in companies authorized in Wisconsin.....	321 97	19	322 16
Net losses paid	\$102 88	\$2,621 51	\$2,724 39
Losses incurred	\$433 76	\$1,954 31	\$2,388 07
Less losses on risks reinsured in companies authorized in Wisconsin.....	313 97	.....	313 97
Net losses incurred	\$119 79	\$1,954 31	\$2,074 10

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$117,500 29		
Add unearned premiums Dec. 31 of previous year	50,215 76		
Total	\$167,716 05		
Deduct unearned premiums Dec. 31, end of the year.....	60,304 26		
Premiums earned during the year.....		\$107,411 79	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off		22 52	
Underwriting income earned during the year			\$107,434 31
LOSSES.			
Losses paid	\$56,861 46		
Deduct salvage and reinsurance recoverable Dec. 31, end of the year..	264 54		
Balance	\$56,596 92		
Add salvage and reinsurance recoverable Dec. 31 of previous year.....	602 28		
Total	\$57,199 20		
Deduct unpaid losses Dec. 31 of previous year	18,464 43		
Balance	\$38,734 77		
Add unpaid losses Dec. 31, end of the year	23,219 94		
Losses incurred during the year.....		\$61,954 71	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$37,183 08		
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	1,800 00		
Balance	\$35,383 08		
Add underwriting expenses unpaid Dec. 31	1,800 00		
Underwriting expenses incurred during the year		37,183 08	
Underwriting losses and expenses.....			99,137 79
Gain from underwriting during the year			\$8,296 52

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$7,660 51		
Deduct interest, dividends and rents accrued Dec. 31, end of the year.....	1,589 72		
Balance	\$6,070 79		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	2,081 37		
Total		\$8,152 16	
PROFIT ON INVESTMENTS.			
Gain from increase in book value of ledger assets		97 25	
Investment income earned during the year			\$8,249 41
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year		\$1,063 75	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		231 96	
Investment losses and expenses during the year			1,295 71
Gain from investments during the year			\$6,953 70
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in surplus during the year		\$15,250 22	
Surplus Dec. 31, 1911.....	\$31,341 61		
Surplus Dec. 31, 1912.....	46,591 83		
Increase in surplus during the year ..			\$15,250 22
Totals		\$15,250 22	\$15,250 22

Per cent of losses incurred to premiums earned, 57.7.
 Per cent of underwriting expenses incurred to premiums earned, 34.6.
 Per cent of investment expenses incurred to interest and rents earned, 2.8.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 85.9.

FIDELITY-PHENIX FIRE INSURANCE COMPANY

New York City.

Home Office, 80 MAIDEN LANE.

[Incorporated March 1, 1910; commenced business March 1, 1910; admitted March 1, 1910.]

President, HENRY EVANS. Vice President, GEORGE E. KLINE.
Secretary, J. E. LOPEZ.

CAPITAL STOCK.

Amount of capital paid up in cash \$2,500,000 00
Amount of ledger assets December 31 of previous year \$14,333,309 91

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$8,324,178 97	\$229,557 00	
Deduct gross amount paid for reinsurance, fire, \$1,159,284.52 marine and inland, \$47,920.31; return premiums, fire, \$1,114,204.75 marine and inland, \$46,334.97	2,273,489 27	94,255 28	
Total premiums (other than perpetual)	\$6,050,689 70	\$135,301 72	
Gross interest on mortgage loans		\$11,384 94	\$6,185,991 42
Gross interest on bonds and dividends on stocks, less \$9,193.65 accrued interest on bonds acquired during 1912		448,765 87	
Gross interest on deposits in trust companies and banks		56,302 40	
Gross interest from all other sources		379 04	
Gross rents from company's property, including \$4,500.00 for company's occupancy of its own building		29,054 12	
Total gross interest and rents			545,886 37
Recovery from estate account Stockdell transactions, life insurance, \$40,625.00, less amount refunded, \$970.00		\$39,655 00	
Recovery from estate account Sheldon transactions		34,979 20	
From agents' balances previously charged off			74,634 20
Gross profit on sale or maturity of ledger assets, bonds		\$6,403 00	372 45
Stocks		36,199 00	
Gross increase, by adjustment, in book value of ledger assets, bonds	\$7,889 00		
Stocks	387,441 00		42,602 00
Total income			<u>395,330 00</u>
Total income			<u>\$7,244,816 44</u>
Total footings			<u>\$21,578,126 35</u>

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$472,767.86 occurring in previous years)	\$3,782,798 42	\$61,316 51	
Deduct amount received for salvage, fire, \$32,963.16; marine and inland, \$175.00; reinsurance, fire, \$602,774.65; marine and inland, \$12,795.72	635,737 81	12,970 72	
Net amount paid policyholders for losses	\$3,147,060 61	\$48,345 79	
			\$3,195,406 40
Expenses of adjustment and settlement of losses			99,796 19
Commissions or brokerage			1,277,517 57
Allowances to local agencies for miscellaneous agency expenses...			894 17
Salaries \$142,137.07, and expenses \$122,631.04, of special and general agents			264,768 11
Salaries, fees, and all other charges of officers, directors, trustees and home office employes			419,721 71
Rents, including \$1,500.00 for company's occupancy of its own buildings			70,718 90
Advertising, \$20,983.18; printing and stationery, \$41,757.20.....			62,740 38
Postage, telegrams, telephone and express			46,779 50
Legal expenses			6,450 24
Furniture and fixtures			18,711 71
Maps, including corrections			21,048 65
Underwriters, boards and tariff associations			71,704 93
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses			28,728 38
Inspections and surveys			11,494 34
Repairs and expenses (other than taxes) on real estate			6,402 01
Taxes on real estate			7,452 57
State taxes on premiums			116,097 78
Insurance department licenses and fees			35,349 07
All other licenses, fees and taxes:			
Federal corporation tax		\$20,070 99	
Municipal taxes		12,216 11	
			32,287 10
Other disbursements:			
Mercantile agencies		\$6,509 46	
Miscellaneous		752 18	
Exchange		11,046 75	
Subscription to papers.....		2,107 90	
Investment expenses, viz. brokerage fee Monmouth Beach property \$300.00. Collection of Council Bluffs Water Works Co. coupons \$919.06. Insurance on property on which company held mortgage \$64.68. premiums on insurance on life of H. C. Stockdell \$1,062.90, transfer and notary fees \$35.10. Rent for safe deposit boxes, \$162.50		2,544 24	
			22,960 53
Balance of claim against Citizens Insurance Co. charged to profit and loss account			8,067 14
Paid stockholders for interest or dividends (amount declared during the year, \$375,000.00)			250,000 00
Decrease in liabilities during the year on account of reinsurance treaties			47,887 43
Agents' balances charged off			21,422 30
Gross loss on sale or maturity of ledger assets, viz.:			
Bonds			250 00
Gross decrease, by adjustment, in book value of ledger assets, real estate.....		\$42,387 97	
Bonds		42,200 00	
Stocks		235,595 00	
			320,182 97
Total disbursements			\$6,464,840 08
Balance			\$15,113,286 27

LEDGER ASSETS.

Book value of real estate.....	\$572,500 00	
Mortgage loans on real estate, first liens	29,500 00	
Book value of bonds, \$2,552,133.00, and stocks, \$9,633,- 603.00	12,185,736 00	
Cash in company's office	\$1,364 73	
Deposits in trust companies and banks on interest	<u>1,136,260 54</u>	
	1,137,625 27	
Agents' balances representing business written sub- sequent to October 1, 1912	801,778 27	
Agents' balances representing business written prior to October 1, 1912	3,617 32	
Bills receivable, taken for fire risks	371,279 41	
Bills receivable taken for Atlanta, Ga., real estate sold	<u>11,250 00</u>	
Total ledger assets		\$15,113,286 27

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$450 01	
Interest accrued on bonds	33,300 02	
Interest accrued on bank deposits	80 35	
Interest accrued on bills receivable taken for Atlanta, Ga., real estate sold	281 25	
Declared dividends on stocks, (transfer books closed)	60,490 25	
Rents accrued on company's property or lease	<u>250 00</u>	
Total		94,851 88
Gross assets		<u>\$15,208,138 15</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912.....	\$3,617 32	
Bills receivable, past due, taken for marine, inland and fire risks	<u>59,435 14</u>	
		63,052 46
Total admitted assets		<u><u>\$15,145,085 69</u></u>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense, plus \$64,465.00 reserve for losses in- curred prior to Dec. 31, of which no notice had been received on that date	\$606,552 15	
Gross claims for losses resisted	<u>48,752 00</u>	
Total	\$655,304 15	
Deduct reinsurance due or accrued	<u>119,680 75</u>	
Net amount of unpaid losses and claims		\$535,623 40
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$3,250,446.06; un- earned premiums (Fifty per cent)	\$1,625,223 03	

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$9,569,097.75; unearned premiums (pro rata)	5,141,127 98	
Gross premiums (less reinsurance) cash and bills) received and receivable upon all unexpired inland navigation risks, \$136,882.55; unearned premiums (fifty per cent).....	68,441 27	
Total unearned premiums as computed above		6,834,792 28
Dividends declared and unpaid to stockholders		125,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		25,000 00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement...		141,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers		29,000 00
Reinsurance premiums		5,000 00
Reserve for contested liabilities		250,000 00
Reserve for contingencies		100,000 00
Total amount of all liabilities except capital		\$8,045,415 68
Capital actually paid up in cash.....	\$2,560,000 00	
Surplus as regards policyholders		7,099,670 01
Total liabilities		<u>\$15,145,085 69</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December, as per last year's statement	\$1,278,475,912	\$14,058,471 52	\$976,557	\$27,319 25
Written or renewed during the year	777,670,521	8,324,178 97	8,036,239	229,557 00
Total	\$2,056,146,433	\$22,382,650 49	\$9,012,796	\$256,876 25
Deduct those expired and marked off as terminated	744,355,633	8,112,560 95	2,549,201	74,090 96
In force at the end of the year	\$1,311,790,800	\$14,270,089 54	\$6,463,595	\$182,785 29
Deduct amount reinsured	132,387,175	1,450,545 73	1,635,840	45,902 74
Net amount in force...	\$1,179,403,625	\$12,819,543 81	\$4,827,755	\$136,882 55

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less	\$282,843,051	\$3,250,446 06	1-2	\$1,625,223 03
1911.....	Two years	3,170,856	34,411 63	1-4	8,602 92
1912.....	Two years	4,223,875	34,505 43	3-4	29,879 08
1910.....	Three years	145,183,256	1,363,119 80	1-6	227,186 64
1911.....	Three years	169,694,692	1,574,839 12	1-2	787,419 56
1912.....	Three years	202,268,088	1,863,235 11	5-6	1,552,695 93
1909.....	Four years	1,697,226	20,130 13	1-8	2,516 27
1910.....	Four years	1,685,540	17,611 89	3-8	6,604 47
1911.....	Four years	1,897,082	18,630 70	5-8	11,644 20
1912.....	Four years	2,788,558	24,545 09	7-8	21,476 95
1908.....	Five years	61,617,079	803,277 57	1-10	80,327 76
1909.....	Five years	63,802,263	839,819 93	3-10	251,945 97
1910.....	Five years	61,367,368	775,061 15	1-2	387,530 58
1911.....	Five years	80,558,117	1,023,941 56	7-10	718,759 09
1912.....	Five years	91,125,289	1,152,202 18	9-10	1,036,981 96
	Over five years	2,481,345	23,766 40	P. R.	23,556 60
	Totals	\$1,179,403,625	\$12,819,543 81		\$6,766,351 01

BUSINESS OF THE STATE OF WISCONSIN DURING THE YEAR.

	Fire	Inland and Marine	Tornado	Total
Gross risks written ...	\$23,539,779 00	\$74,578 00	\$5,583,361 00	\$29,197,718 00
Less \$5,288,918 risks cancelled, and \$426,332 reinsurance in companies authorized in Wisconsin	4,294,715 00	31,647 00	1,388,888 00	5,715,250 00
Net risks written.....	\$19,245,064 00	\$42,931 00	\$4,194,473 00	\$23,482,468 00
Gross premiums on risks written	\$288,956 28	\$1,916 88	\$44,768 18	\$335,641 34
Less \$40,062.50 return premiums; and \$3,015.78 premiums for reinsurance in companies authorized in Wisconsin	37,354 25	697 52	5,026 51	43,078 28
Net premiums received	\$251,602 03	\$1,219 36	\$39,741 67	\$292,563 06
Losses paid (deducting salvage)	\$118,671 60	\$73 40	\$5,912 65	\$124,657 65
Less losses on risks re-insured in companies authorized in Wisconsin		34 45		34 45
Net losses paid..	\$118,671 60	\$38 95	\$5,912 65	\$124,623 20
Losses incurred	\$129,553 20	\$273 40	\$5,410 82	\$135,237 48
Less losses on risks re-insured in companies authorized in Wisconsin		34 45		34 45
Net losses incurred	\$129,553 20	\$238 95	\$5,410 82	\$135,203 03

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT		
Premiums.		
Total premiums	\$6,159,991 42	
Add unpaid return and reinsurance premiums Dec. 31, 1911	32,439 37	
Total	\$6,218,430 79	
Deduct unpaid return and reinsurance premiums Dec. 31, 1912	5,000 00	
Balance	\$6,213,430 79	
Add unearned premiums Dec. 31, 1911	6,569,692 84	
Total	\$12,783,123 63	
Deduct unearned premiums Dec. 31, 1912	6,834,792 28	
Premiums earned during 1912		\$5,948,331 35
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off	\$372 45	
Loss from agents' balances charged off	21,422 30	
Loss from above	\$21,049 85	
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$74,876 22	
Agents' balances and bills receivable not admitted Dec. 31, 1912	63,052 46	
Gain from above	11,823 76	
Loss from underwriting profit and loss items		9,226 09
Underwriting income earned during 1912		\$5,939,105 26
LOSSES.		
Losses paid	\$3,195,406 40	
Deduct unpaid losses Dec. 31, 1911	485,974 65	
Balance	\$2,709,431 75	
Add unpaid losses Dec. 31, 1912	535,623 40	
Losses incurred during 1912		\$3,245,055 15
UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912	\$2,590,531 80	
Deduct underwriting expenses unpaid Dec. 31, 1911	218,115 80	
Balance	\$2,372,416 00	
Add underwriting expenses unpaid Dec. 31, 1912	195,000 00	
Underwriting expenses incurred during 1912		2,567,416 00
Underwriting losses and expenses		5,812,471 15
Gain from underwriting during 1912		\$126,634 11

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES			
Interest and Rents.			
Interest, dividends and rents received during the year	\$545,886 37		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	101,886 19		
Balance	\$444,000 18		
Add interest, dividends and rents accrued Dec. 31, 1912	94,851 88		
Total		\$538,852 06	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets	\$42,602 00		
Gain from increase in book value of ledger assets	395,330 00		
Profit on investments during 1912.....		437,932 00	
Investment income earned during 1912.....			\$976,784 06
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$250 00		
Loss from decrease in book value of ledger assets	320,182 97		
Loss on investments during 1912		\$320,432 97	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912		31,092 04	
Investment losses and expenses during 1912			351,525 01
Gain from investments during 1912.....			\$625,259 05
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912			\$375,000 00
Increase in special reserves			100,000 00
Gains		\$150,975 91	
Losses			55,954 57
Net loss from above			\$379,978 66
Total gains and losses in surplus during 1912		\$751,893 16	\$379,978 66
Surplus Dec. 31, 1911	\$4,227,755 51		
Surplus Dec. 31, 1912	4,599,670 01		
Increase in surplus during 1912			371,914 50
Totals		\$751,893 16	\$751,893 16

Per cent of losses incurred to premiums earned 54.55.

Per cent of underwriting expenses to premiums earned 43.15.

Per cent of investment expenses incurred to interest and rents earned 57.4.

Per cent of total losses and expenses incurred and dividends declared to total income earned 94.55.

FIRE ASSOCIATION OF PHILADELPHIA

Philadelphia, Pennsylvania.

Home Office, N. W. CORNER FOURTH & WALNUT STREETS.

[Incorporated March 27, 1820; commenced business September 1, 1817.]

Date of admission into Wisconsin, 1873.

President, E. C. IRVIN.
 Vice Presidents, T. H. CONDERMAN, JOHN B. MORTON.
 Secretary, M. G. GARRIGUES.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$750,000 00
Amount of ledger assets December 31 of previous year.....	\$8,876,407 46

INCOME.

	Fire.	
Gross premiums	\$5,878,230 00	
Deduct amount received for reinsurance: fire, \$766,795.32; return premiums: fire, \$940,656.55.....	1,707,451 87	
Total premiums (other than perpetuals).....		\$4,170,778 13
Deposit premiums written on perpetual risks (gross).....		29,983 70
Gross interest on mortgage loans, less \$803.44 accrued interest on mortgages acquired during the year....	\$118,684 31	
Gross interest on collateral loans.....	5,630 92	
Gross interest on bonds and dividends on stocks, less \$2,389.67 accrued interest on bonds acquired dur- ing the year	230,402 22	
Gross interest on deposits in trust companies and banks	7,043 84	
Gross interest from all other sources: Philadelphia Underwriters' Assn. on deposit, \$6.30; interest on agent's note, \$15.00	21 30	
Gross rents from company's property, including \$68.75 for company's occupancy of its own buildings	22,039 72	
Total gross interest and rents.....		383,822 31
From other sources:		
Earned deposits	\$5,164 64	
Profit and loss (conscience money).....	300 00	
		5,464 64
From agents' balances previously charged off.....		1,187 52
Gross profit on sale or maturity of ledger assets:		
Real estate	\$1,848 63	
Bonds	4,125 72	
Stocks	5,075 00	
		11,049 35
Total income		\$4,602,285 65
Total footings		\$13,478,693 11

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$315,754.44 occurring in previous years).....	\$2,759,109 21	
Deduct amount received for salvage: fire, \$22,895.61; reinsurance: fire, \$371,979.54; discount: fire, \$2,050.42	396,925 57	
Net amount paid policyholders for losses.....		\$2,362,183 64
Expenses of adjustment and settlement of losses.....		39,075 21
Commissions or brokerage		818,281 15

Allowances to local agencies for miscellaneous agency expenses....		10,656 56
Salaries, \$183,721.01 and expenses, \$118,528.58 of special and general agents		302,249 59
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....		171,420 46
Rents, including \$6,875 for company's occupancy of its own buildings		17,783 86
Advertising, \$5,279.59; printing and stationery, \$28,131.10.....		33,410 69
Postage, telegrams, telephone and express.....		29,309 12
Legal expenses		2,606 43
Furniture and fixtures		27,609 98
Maps, including corrections		15,614 13
Underwriters' boards and tariff associations.....		58,867 66
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		12,696 56
Inspections and surveys		18,885 60
Repairs and expenses (other than taxes) on real estate.....		6,176 77
Taxes on real estate.....		6,619 68
State taxes on premiums.....		96,063 92
Insurance department licenses and fees.....		36,299 41
All other licenses, fees and taxes:		
Federal corporation tax	\$3,367 80	
Tax on capital	14,744 43	
Municipal license tax	5,455 33	
Filing annual statements.....	265 00	
		23,832 56
Other disbursements: Commission on purchase and sale of securities		706 25
Deposit premiums returnsd		62,451 71
Paid stockholders for interest or dividends (amount declared during the year)		300,000 00
Agents' balances charged off.....		1,210 92
Gross loss on sale or maturity of ledger assets:		
Real estate	\$2,377 23	
Bonds	7,276 48	
		9,653 71
Total disbursements		\$4,463,665 57
Balance		\$9,015,027 54

LEDGER ASSETS.

Book value of real estate.....	\$767,484 21	
Mortgage loans on real estate, first liens.....	1,987,931 66	
Loans secured by pledge of bonds, stocks or other collateral	193,951 12	
Book value of bonds, \$4,709,495.56, and stocks, \$252,375.97	4,961,871 53	
Cash in company's office.....	\$29,901 99	
Deposits in trust companies and banks not on interest	94,027 33	
Deposits in trust companies and banks on interest	359,397 62	
		483,326 94
Agents' balances representing business written subsequent to October 1, 1912.....	619,818 91	
Agents' balances representing business written prior to October 1, 1912.....	643 17	
Total ledger assets		\$9,015,027 54

NON-LEDGER ASSETS.

Interest due, \$10,266, and accrued, \$29,221.73 on mortgages	\$39,487 73	
Interest due and accrued on bonds.....	71,569 10	
Interest due, \$550.09 and accrued, \$51.62 on collateral loans	601 71	
Interest due and accrued on other assets.....	1,143 12	
Rents due, \$322.75, and accrued, \$1,844.90 on company's property or lease.....	2,167 65	
Total		114,969 31
Gross assets		\$9,129,996 85

DEDUCT ASSETS NOT ADMITTED.

Company's stock owned.....	\$10,850 00	
Agents' balances, representing business written prior to October 1, 1912.....	643 17	
Book value of ledger assets over market value:		
Real estate	2,807 04	
Bonds and stock.....	24,555 53	
		38,855 74
Total admitted assets		<u>\$9,091,141 11</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$104,256 80	
Gross claims for losses in process of adjustment or in suspense, plus \$30,000; reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	267,950 16	
Gross claims for losses resisted.....	42,554 57	
Total	<u>\$414,761 53</u>	
Deduct reinsurance due or accrued.....	59,616 25	
Net amount of unpaid losses and claims.....		\$355,145 28
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$2,604,481.11; unearned premiums (fifty per cent).....	\$1,302,240 56	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$4,687,445.73; unearned premiums (pro rata).....	2,473,969 95	
Total unearned premiums as computed above.....		3,776,210 51
Amount reclaimable by the insured on perpetual fire insurance policies, being 90 and 95 per cent of the premium or deposit received.....		1,574,187 52
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..		3,130 54
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		30,000 00
Reinsurance premiums		<u>12,203 96</u>
Total amount of all liabilities except capital.....		\$5,750,877 81
Capital actually paid up in cash.....	\$750,000 00	
Surplus over all liabilities	2,590,263 30	
Surplus as regards policyholders.....		3,340,263 30
Total liabilities		<u>\$9,091,141 11</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$846,450,532	\$7,898,224 10
Written or renewed during the year.....	512,631,157	5,878,230 00
Total	<u>\$1,359,081,689</u>	<u>\$13,776,454 10</u>
Deduct those expired and marked off as terminated	596,436,676	5,735,173 02
In force at the end of the year.....	\$762,645,013	\$8,041,281 08
Deduct amount reinsured.....	65,221,799	749,354 24
Net amount in force.....	<u>\$697,423,214</u>	<u>\$7,291,926 84</u>

Perpetual risks, not included above, \$75,966,421: Deposit premiums on same, \$1,722,894.16.

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$211,030,634	\$2,604,481 11	1-2	\$1,302,240 56
1911.....	Two years	1,722,936	19,414 60	1-4	4,853 65
1912.....	Two years	2,850,451	26,170 83	3-4	19,628 13
1910.....	Three years	92,141,897	899,686 89	1-6	149,947 81
1911.....	Three years	97,568,935	955,839 36	1-2	477,919 68
1912.....	Three years	111,723,910	1,017,599 06	5-6	847,999 22
1909.....	Four years	1,188,922	9,994 16	1-8	1,249 27
1910.....	Four years	1,116,253	11,960 27	3-8	4,485 10
1911.....	Four years	1,149,197	11,153 40	5-8	6,970 87
1912.....	Four years	1,335,313	15,146 49	7-8	13,253 18
1908.....	Five years	26,320,203	262,505 05	1-10	26,250 50
1909.....	Five years	28,765,696	295,055 41	3-10	88,516 62
1910.....	Five years	31,175,805	324,277 79	1-10	162,138 89
1911.....	Five years	38,346,417	360,658 84	7-10	252,461 18
1912.....	Five years	42,279,802	427,029 11	9-10	384,326 20
	Over five years.....	8,706,843	50,954 47	P. R.	33,969 65
	Totals	\$697,423,214	\$7,291,926 84	.....	\$3,776,210 51
	Perpetual risks	75,966,421	1,722,894 16	90&95	1,574,187 52
	Grand totals	\$773,389,635	\$9,014,821 00	.....	\$5,350,398 03

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$12,507,541 00
Less \$2,354,838 risks cancelled, and \$581,629 reinsurance in companies authorized in Wisconsin.....		2,936,467 00
Net risks written.....		\$9,571,074 00
Gross premiums on risks written.....		\$143,858 66
Less \$19,303.10 return premiums; and \$3,466.91 premiums for reinsurance in companies authorized in Wisconsin.....		22,770 01
Net premiums received.....		\$121,088 65
Losses paid (deducting salvage).....		\$59,090 94
Less losses on risks reinsured in companies authorized in Wisconsin		710 80
Net losses paid		\$58,380 14
Losses incurred		\$64,500 47
Less losses on risks reinsured in companies authorized in Wisconsin		2,803 65
Net losses incurred.....		\$61,696 82

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums, \$1,200,761.83, less \$62,451.71	\$4,138,310 12		
Add unpaid return and reinsurance premiums Dec. 31 of previous year..	3,553 80		
Total	\$4,141,863 92		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year..	12,203 96		
Balance	\$4,129,659 96		
Add unearned premiums Dec. 31 of previous year, \$1,604,325.52 reclaimable on perpetual insurance.....	5,348,878 47		
Total	\$9,478,538 43		
Deduct unearned premiums Dec. 31, end of the year and \$1,574,187.52 reclaimable on perpetual insurance...	5,350,398 03		
Premiums earned during the year....		\$4,128,140 40	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off, \$1,187.52, and from other underwriting income, \$5,464.64.....	\$6,652 16		
Loss from agents' balances charged off	1,210 92		
Gain from above	\$5,441 24		
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$2,552 11		
Agents' balances and bills receivable not admitted Dec. 31, end of the year..	643 17		
Gain from above.....	1,908 94		
Gain from underwriting profit and loss items		7,350 18	
Underwriting income earned during the year			\$4,135,490 58
LOSSES.			
Losses paid	\$2,362,183 64		
Deduct unpaid losses Dec. 31 of previous year	350,929 47		
Balance	\$2,011,254 17		
Add unpaid losses Dec. 31, end of the year	355,145 28		
Losses incurred during the year.....		\$2,366,399 45	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$1,704,945 97		
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	30,000 00		
Balance	\$1,674,945 97		
Add underwriting expenses unpaid Dec. 31, end of the year.....	33,130 54		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting expenses incurred during the year		1,708,076 51	.....
Underwriting losses and expenses.....			4,074,475 96
Gain from underwriting during the year			\$61,014 62
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year.....	\$383,822 31		
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	114,865 28		
Balance	\$268,957 03		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	114,969 31		
Total		\$383,926 34	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....		11,049 35	.....
Investment income earned during the year			\$394,975 69
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$9,653 71		.....
Loss from change in difference between book and market value during the year	38,711 57		.....
Loss on investments during the year..		\$48,365 28	.....
INVESTMENT EXPENSES.			
Investment expenses paid during the year		23,219 62	.....
Investment losses and expenses during the year			71,584 90
Gain from investments during the year			\$323,390 79
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Net loss from above			\$300,000 00
Total gains and losses in surplus during the year			\$300,000 00
Surplus Dec. 31, 1911.....	\$2,505,857 89	\$384,405 41	
Surplus Dec. 31, 1912.....	2,590,263 30		
Increase in surplus during the year.....			84,405 41
Totals		\$384,405 41	\$384,405 41

Per cent of losses incurred to premiums earned, 57.32.

Per cent of underwriting expenses incurred to premiums earned, 41.38.

Per cent of investment expenses incurred to interest and rents earned, 6.05.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 98.14.

FIREMAN'S FUND INSURANCE COMPANY

San Francisco, California.

Home Office, 401 CALIFORNIA STREET.

[Incorporated May 6, 1863; commenced business June 18, 1863; admitted February 28, 1870.]

President, WILLIAM J. DUTTON. Secretary LOUIS WEINMANN.
Vice Presidents, BERNARD FAYMONVILLE, J. B. LEVISON.
Treasurer THOMAS M. GARDINER.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$1,500,000 00
Amount of ledger assets Dec. 31, of previous year	\$8,612,788 39

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$5,088,956 79	\$3,900,154 09	
Deduct gross amount paid for reinsurance, fire, \$786,194.77; maine and inland, \$1,457,253.96; return premiums, fire, \$844,547.08; marine and inland \$428,348.64	1,630,741 85	1,885,602 60	
Total premiums (other than perpetual)	\$3,458,214 94	\$2,014,551 49	\$5,472,766 43
Gross interest on mortgage loans, less \$256.50 accrued interest on mortgages acquired during the year		\$55,986 37	
Gross interest on collateral loans		13,407 45	
Gross interest on bonds and dividends on stocks, less \$7,508.25 accrued interest on bonds acquired during the year		247,720 48	
Gross interest on deposits in trust companies and banks		11,190 18	
Interest received on advances made on marine losses		1,554 04	
Gross rents from company's property, including \$14,700.00 for company's occupancy of its own buildings		19,333 00	
Total gross interest and rents.....			349,191 52
From other sources.....			250 00
From agents' balances previously charged off			410 28
Gross profit on sale or maturity of ledger assets:			
Bonds		\$3,785 00	
Stocks		23,990 00	
			27,715 00
Total income			\$5,850,333 23
Total footings			\$14,463,121 62

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$573,466.78 occurring in previous years)	\$2,439,392 90	\$1,855,994 26	

Deduct amount received for salvage, fire, \$15,094.31; marine and inland, \$171,094.27; reinsurance, fire, \$452- 324.59; marine and inland, \$752,729.30; discount, fire, \$879.03	468,297 93	923,823 57	
Net amount paid policyholders for losses	\$1,971,094 97	\$932,170 69	
Expenses of adjustment and settlement of losses			\$2,903,265 66
Commissions or brokerage.....			54,646 88
Allowance to local agencies for miscellaneous agency expenses...			963,013 33
Salaries, \$245,998.29, and expenses, \$100,554.87, of special and gen- eral agents			21,548 41
Salaries, fees, and all other charges of officers, directors, trustees and home office employes			346,553 16
Rents, including \$14,700 for company's occupancy of its own build- ings			218,215 63
Advertising, \$36,516.65; printing and stationery, \$45,476.10.....			32,281 54
Postage, telegrams, telephone and express.....			81,992 75
Legal expenses			40,325 15
Furniture and fixtures			7,624 62
Maps, including corrections.....			6,099 46
Underwriters' boards and tariff associations.....			10,909 73
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses			58,747 94
Inspections and surveys.....			12,068 26
Repairs and expenses (other than taxes) on real estate.....			21,765 66
Taxes on real estate			2,846 15
State taxes on premiums			6,237 00
Insurance department licenses and fees.....			114,802 29
All other licenses, fees and taxes:			30,122 87
Federal corporation tax.....	\$2,950 23		
Franchise and municipal license.....	5,446 22		
Personal property tax.....	190 99		
Other disbursements: Donations and charity.....			8,587 44
Paid stockholders for interest or dividends (amount declared dur- ing the year)			1,047 00
Agents' balances charged off.....			240,000 00
Gross loss on sale or maturity of ledged assets:			2,648 46
Bonds	\$10,309 10		
Stocks	1,354 00		
			<u>11,663 10</u>
Total disbursements			\$5,197,012 49
Balance			<u>\$9,266,109 13</u>

LEDGER ASSETS.

Book value of real estate	\$473,442 30	
Mortgage loans on real estate, first liens.....	1,004,083 33	
Loans secured by pledge of bonds, stocks or other col- lateral	430,850 00	
Book value of bonds, \$4,828,717.17, and stocks, \$628,668.50	5,457,385 67	
Cash in company's offices	\$7,815 67	
Deposits in trust companies and banks not on interest	83,831 75	
Deposits in trust companies and banks on interest	593,984 03	
		685,631 45
Agents' balances representing business written subse- quent to Oct. 1, 1912.....	1,144,954 45	
Agents' balances representing business written prior to Oct. 1, 1912	43,883 09	
Bills receivable, taken for marine and inland risks...	22,860 30	
Other ledger assets: County and school district warrants	3,018 45	
Total ledger assets		\$9,266,109 13

NON-LEDGER ASSETS.

Interest due, \$618.50 and accrued, \$4,299.72 on mortgages	\$4,918 22	
Interest accrued on bonds	79,474 66	
Interest accrued on collateral loans	512 11	
Total		84,904 99
Gross assets		\$9,351,014 12

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to Oct. 1, 1912	\$43,883 09	
Book value of ledger assets over market value:		
Bonds and stocks	35,764 56	
Real estate	2,442 39	
		82,090 04
Total admitted assets		\$9,268,924 08

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$59,203 92	
Gross claims for losses in process of adjustment or in suspense, plus \$30,408.21; reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date	753,552 88	
Gross claims for losses resisted	90,491 89	
Total	\$903,248 69	
Deduct reinsurance due or accrued	416,008 91	
Net amount of unpaid losses and claims		\$487,239 78
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$2,193,166.27; unearned premiums (fifty per cent)	\$1,096,583 13	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$4,046,706.12; unearned premiums (pro rata)	2,115,929 99	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired time and automobile risks, \$1,139,551.42; unearned premiums (fifty per cent)	569,775 70	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$30,664.91; unearned premiums (100 per cent)	30,664 91	
Total unearned premiums as computed above		3,812,953 73
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued ..	5,000 00	
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement	112,000 00	
Commissions, brokerage and other charges due or to become due to agents and brokers	187,000 00	
All other liabilities: Earned quarterly dividend to Dec. 31, 1912, not yet declared	60,000 00	
Total amount of all liabilities except capital		\$4,664,193 51
Capital actually paid up in cash	\$1,500,000 50	
Surplus over all liabilities	3,104,730 57	
Surplus as regards policyholders		4,604,730 57
Total liabilities		\$9,268,924 08

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December, per last year's statement	\$596,126,057	\$7,046,485 25	\$77,879,127	\$1,975,369 33
Written or renewed during the year	414,237,973	5,088,956 79	697,051,213	3,900,154 09
Total	\$1,010,364,030	\$12,135,442 04	\$774,930,340	\$5,875,523 42
Deduct those expired and marked off as terminated	401,184,369	4,900,641 41	697,835,301	3,820,027 11
In force at the end of the year ...	\$609,179,661	\$7,234,800 63	\$77,095,039	\$2,055,496 31
Deduct amount reinsured	83,082,443	994,928 24	27,123,812	885,279 98
Net amount in force	\$526,097,218	\$6,239,872 39	\$49,971,227	\$1,170,216 33

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less	\$170,086,435	\$2,193,166 27	1-2	\$1,096,583 13
1911.....	Two years	2,980,901	27,691 75	1-4	6,922 93
1912.....	Two years	2,270,532	22,346 65	3-4	16,759 98
1910.....	Three years	79,856,739	889,164 64	1-6	148,194 10
1911.....	Three years	80,148,599	894,427 57	1-2	447,213 78
1912.....	Three years	92,585,894	1,030,799 81	5-6	858,999 83
1909.....	Four years	1,454,176	17,268 54	1-8	2,158 56
1910.....	Four years	916,843	11,484 19	3-8	4,306 57
1911.....	Four years	689,587	9,136 79	5-8	5,710 49
1912.....	Four years	1,251,033	16,408 77	7-8	14,357 68
1908.....	Five years	14,675,123	174,305 01	1-10	17,430 50
1909.....	Five years	16,255,397	197,512 05	3-10	59,253 61
1910.....	Five years	19,464,407	237,929 01	1-2	118,964 50
1911.....	Five years	21,342,540	254,718 47	7-10	178,302 91
1912.....	Five years	21,865,340	261,533 17	9-10	235,424 85
	Over five years	253,672	1,929 70	P. R.	1,929 70
	Totals	\$526,097,218	\$6,239,872 39	.....	\$3,212,513 12

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Marine and inland.	Tornado.	Total.
Gross risks written	\$7,432,323 00	\$1,479,882 00	\$403,100 00	\$9,315,305 00
Less \$1,497,954 risks cancelled, and \$217,773 reinsurance in com- panies authorized in Wisconsin	1,407,658 00	308,069 00	.....	1,715,727 00
Net risks written	\$6,024,665 00	\$1,171,813 00	\$403,100 00	\$7,599,578 00
Gross premiums on risks written	\$86,581 14	\$21,424 94	\$2,295 13	\$110,301 21
Less \$13,442.69 return premiums; and \$3,- 702.23 premiums for reinsurance in com- panies authorized in Wisconsin	10,361 03	6,783 89	.....	17,144 92
Net premiums re- ceived	\$76,220 11	\$14,641 05	\$2,295 13	\$93,156 29
Losses paid (deducting salvage)	\$33,160 56	\$5,814 84	\$323 37	\$39,298 77
Less losses on risks re- insured in companies authorized in Wis- consin	7,052 68	1,928 55	150 00	9,131 23
Net losses paid..	\$26,107 88	\$3,886 29	\$173 37	\$30,167 54
Losses incurred	\$33,565 16	\$5,814 84	\$323 37	\$39,703 37
Less losses on risks re- insured in companies authorized in Wis- consin	7,126 45	1,928 55	150 00	9,205 00
Net losses incur- red	\$26,438 71	\$3,886 29	\$173 37	\$30,498 37

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$5,472,766 43		
Add unearned premiums Dec. 31 of previous year	3,714,707 97		
Total	\$9,187,474 40		
Deduct unearned premiums Dec. 31, end of the year	3,812,953 73		
Premiums earned during the year ..		\$5,374,520 67	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off.....	\$410 28		
Loss from agents' balances previously charged off	2,648 46		
Loss from above	\$2,238 18		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$49,857 52		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	43,883 09		
Gain from above	5,974 43		
Gain from underwriting profit and loss items		3,736 25	
Underwriting income earned during the year			\$5,378,256 92
LOSSES.			
Losses paid	\$2,908,265 66		
Deduct unpaid losses December 31 of previous year	517,423 26		
Balance	\$2,385,842 40		
Add unpaid losses December 31, end of the year	487,239 78		
Losses incurred during the year		\$2,873,582 18	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$2,022,020 17		
Deduct underwriting expenses unpaid December 31 of previous year	291,000 00		
Balance	\$1,731,020 17		
Add underwriting expenses unpaid December 31, end of the year	304,000 00		
Underwriting expenses incurred during the year		2,035,020 17	
Underwriting losses and expenses ..			4,908,102 35
Gain from underwriting during the year			\$470,154 57

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT			
Interest and Rents.			
Interest, dividends and rents received during the year	\$349,191 52		
Deduct interest, dividends and rents accrued December 31, end of the year	85,112 64		
Balance	\$204,078 88		
Add interest, dividends and rents accrued December 31, end of the year	84,904 99		
Total		\$348,983 87	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets	\$27,715 00		
Gain from other investments	250 00		
Profit on investments during the year		27,965 00	
Investment income earned during the year			\$376,948 87
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$11,663 10		
Loss from change in difference between book and market value during the year	39,755 19		
Loss on investments during the year		\$51,418 29	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		17,415 10	
Investment losses and expenses during the year			68,833 39
Gain from investments during the year			\$308,115 48
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$240,000 00
Increase in special reserves			15,000 00
Net loss from above			\$255,000 00
Total gains and losses in surplus during the year		\$778,270 05	\$255,000 00
Surplus Dec. 31, 1911	\$2,581,460 52		
Surplus Dec. 31, 1912	3,104,730 57		
Increase in surplus during the year			523,270 05
Totals		\$778,270 05	\$778,270 05

Per cent of losses incurred to premiums earned 53.49.
 Per cent of underwriting expenses incurred to premiums earned 37.86.
 Per cent of investment expenses incurred to interest and rents earned .0499.
 Per cent of total losses and expenses incurred and dividends declared to total income earned 90.91.

FIREMEN'S INSURANCE COMPANY

Newark, New Jersey.

Home Office, 780-786 BROAD STREET.

[Incorporated December 3, 1855; commenced business December 3, 1855; admitted November 1, 1875.]

President, DANIEL H. DUNHAM.
Secretary, A. H. HASSINGER.Vice-President, CHARLES COLYER.
Treasurer, JOHN KAY.

CAPITAL STOCK.

Amount of capital paid up in cash.....	<u>\$1,000,000 00</u>
Amount of ledger assets December 31 of previous year.....	\$5,549,803 65

INCOME.

	Fire.	
Gross premiums	\$4,276,908 44	
Deduct amount received for reinsurance: fire, \$572,584.24; return premiums, fire, \$684,845.96.....	1,257,430 20	
Total premiums (other than perpetual).....		\$3,019,478 24
Gross interest on mortgage loans, less \$167.77 accrued interest on mortgages acquired during the year....	\$125,645 97	
Gross interest on bonds and dividends on stocks, less \$524.14 accrued interest on bonds acquired during the year	115,359 62	
Gross interest on deposits in trust companies and banks	920 51	
Gross rents from company's property, including \$11,000.00 for company's occupancy of its own build- ings	92,828 70	
Total gross interest and rents.....		334,754 80
From other sources: Checks issued on which payment has been stopped		49 74
From agents' balances previously charged off.....		7 35
Total income		<u>\$3,354,290 13</u>
Total footings		\$8,904,093 78

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$209,664.95 occurring in previous years).....	\$1,574,271 03	
Deduct amount received for salvage, fire, \$4,067.77; reinsurance, fire, \$140,540.27.....	144,608 04	
Net amount paid policyholders for losses.....		\$1,429,662 99
Expenses of adjustment and settlement of losses.....		33,687 27
Commissions or brokerage		814,391 78
Allowances to local agencies for miscellaneous agency expenses....		8,860 04
Salaries, \$35,219.91, and expenses, \$34,340.34, of special and general agents		69,560 25
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....		115,271 52
Rents, including \$11,000.00 for company's occupancy of its own buildings		19,550 04
Advertising, \$4,285.52; printing and stationery, \$18,229.28.....		22,514 80
Postage, telegrams, telephone and express.....		17,988 71

Legal expenses	1,558 90
Furniture and fixtures	3,031 63
Maps, including corrections	9,675 38
Underwriters' boards and tariff associations.....	30,601 01
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	12,773 51
Inspections and surveys	4,260 83
Repairs and expenses (other than taxes) on real estate.....	35,512 66
Taxes on real estate.....	21,226 00
State taxes on premiums	49,257 02
Insurance department licenses and fees.....	20,264 78
All other licenses, fees and taxes:	
Federal corporation tax	\$816 62
Personal city tax	1,009 80
Local taxes on investments.....	2,233 60
Auditors' fees	2,014 95
	6,074 97
Paid stockholders for interest or dividends (amount declared dur- ing the year)	200,000 00
Agents' balances charged off.....	344 86
Gross decrease, by adjustment, in book value of ledger assets: Pre- miums on stocks and bonds purchased during the year.....	56,764 43
Total disbursements	\$2,982,838 38
Balance	\$5,921,255 40

LEDGER ASSETS.

Book value of real estate.....	\$1,036,526 26
Mortgage loans on real estate, first liens.....	2,626,150 00
Book value of bonds, \$1,111,773.33, and stocks, \$657,050.00	1,768,823 33
Cash in company's office.....	\$7,615 80
Deposits in trust companies and banks on interest	54,212 70
	61,828 50
Agents' balances representing business written sub- sequent to October 1, 1912.....	424,348 92
Agents' balances representing business written prior to October 1, 1912.....	3,578 39
Total ledger assets	\$5,921,255 40

NON-LEDGER ASSETS.

Interest due, \$2,309.28, and accrued, \$34,681.04, on mortgages	\$36,990 32
Interest accrued on bonds.....	13,812 07
Rents due on company's property or lease.....	162 52
Total	50,964 91
Market value of bonds and stocks over book value.....	868,136 87
Gross assets	\$6,840,357 18

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1912	3,578 39
Total admitted assets	\$6,836,778 79

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$159,047 09
Gross claims for losses in process of adjustment or in suspense	185,565 83
Gross claims for losses resisted.....	20,891 02
Total	\$365,503 94
Deduct reinsurance due or accrued.....	74,428 40
Net amount of unpaid losses and claims.....	\$291,075 54

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire insurance risks, \$1,470,312.72; unearned premiums (fifty per cent)...	\$735,156 36
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$3,825,430.55; unearned premiums (pro rata).....	2,046,421 83
Total unearned premiums as computed above.....	2,781,578 19
Principal unpaid on scrip or certificate of profits authorized or ordered to be redeemed.....	2,332 84
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..	1,500 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....	27,052 73
Commissions, brokerage and other charges due or to become due to agents and brokers.....	10,000 00
Total amount of all liabilities except capital.....	\$3,113,539 30
Capital actually paid up in cash.....	\$1,000,000 00
Surplus over all liabilities.....	2,723,239 49
Surplus as regards policyholders.....	3,723,239 49
Total liabilities	<u>\$6,836,778 79</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December.....	\$463,788,446	\$4,788,356 34
Written or renewed during the year.....	258,929,621	4,276,908 44
Excess of original premiums over amount received for reinsurance		407,373 41
Total	\$722,718,067	\$9,472,638 19
Deduct those expired and marked off as terminated	142,757,640	3,449,539 64
In force at the end of the year.....	\$579,960,427	\$6,023,098 55
Deduct amount reinsured	62,590,588	727,355 28
Net amount in force.....	<u>\$517,369,839</u>	<u>\$5,295,743 27</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned	Amount of premium unearned.
1912.....	One year or less....	\$127,806,539	\$1,470,312 72	1-2	\$735,156 36
1911.....	Two years	1,240,382	12,884 91	1-4	3,221 23
1912.....	Two years	1,123,049	14,716 31	3-4	11,037 23
1910.....	Three years	83,000,191	759,293 36	1-6	126,548 89
1911.....	Three years	97,280,159	882,285 51	1-2	441,142 75
1912.....	Three years	106,488,647	967,490 11	5-6	806,241 76
1909.....	Four years	774,985	7,503 93	1-3	937 99
1910.....	Four years	661,882	7,785 47	3-3	2,919 55
1911.....	Four years	674,439	7,119 70	5-8	4,449 81
1912.....	Four years	589,624	6,854 58	7-8	5,997 76
1908.....	Five years	14,192,010	164,968 90	1-10	16,496 89
1909.....	Five years	15,833,746	190,894 90	3-10	57,268 47
1910.....	Five years	19,006,233	232,389 36	1-2	116,194 68
1911.....	Five years	24,822,491	291,961 00	7-10	204,372 70
1912.....	Five years	22,631,562	269,564 86	9-10	242,608 37
	Over five years.....	1,243,900	9,717 65	P. R.	6,983 75
	Totals	\$517,369,839	\$5,295,743 27	.....	\$2,781,578 19

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written.....	\$5,488,172 00	\$162,400 00	\$5,650,572 00
Less \$1,208,104.00 risks cancelled, and \$84,285.00, reinsurance in companies authorized in Wisconsin	1,233,289 00	59,100 00	1,292,389 00
Net risks written	\$4,254,883 00	\$103,300 00	\$4,358,183 00
Gross premiums on risks written....	\$61,025 13	\$929 92	\$61,955 05
Less \$9,383.42 return premiums, and \$669.80 premiums for reinsurance in companies authorized in Wisconsin.	9,715 16	338 06	10,053 22
Net premiums received.....	\$51,309 97	\$591 86	\$51,901 83
Losses paid (deducting salvage).....	\$21,482 06	\$0 76	\$21,482 82
Less losses on risks reinsured in com- panies authorized in Wisconsin.....	3,312 03		3,312 03
Net losses paid	\$18,170 03	\$0 76	\$18,170 79
Losses incurred	\$24,850 00	\$0 76	\$24,850 76
Less losses on risks reinsured in com- panies authorized in Wisconsin.....	4,333 71		4,333 71
Net losses incurred	\$20,516 29	\$0 76	\$20,517 05

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums.....	\$3,019,478 24	
Add unearned premiums Dec. 31 of previous year	2,305,913 69	
Total	\$5,325,391 93	
Deduct unearned premiums Dec. 31, end of the year.....	2,781,578 19	
Premiums earned during the year....		\$2,543,813 74
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off	\$7 35	
Loss from agents' balances charged off	344 86	
Loss from above	\$337 51	
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$377 14	
Agents' balances and bills receivable not admitted Dec. 31, end of the year.	3,578 39	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Loss from above.....	3,201 25		
Loss from underwriting profit and loss items		3,538 76	
Underwriting income earned during the year			\$2,540,274 98
LOSSES.			
Losses paid	\$1,429,662 99		
Deduct unpaid losses Dec. 31 of previous year	229,915 49		
Balance	\$1,199,747 50		
Add unpaid losses Dec. 31, end of the year	291,075 54		
Losses incurred during the year.....		\$1,490,823 04	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$1,228,447 90		
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	28,781 83		
Balance	\$1,199,666 07		
Add underwriting expenses unpaid Dec. 31, end of the year.....	38,552 73		
Underwriting expenses incurred during the year		1,238,218 80	
Underwriting losses and expenses....			2,729,041 84
Loss from underwriting during the year			\$188,766 86
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents incurred during the year.....	\$334,754 80		
Interest, dividends and rents accrued Dec. 31, end of the year.....	54,603 54		
Balance	\$280,151 26		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	50,964 91		
Total		\$331,116 17	
PROFIT ON INVESTMENTS.			
Gain from change in difference between book and market value during the year.....	\$96,543 37		
Gain from other investments: Checks, payment stopped	49 74		
Profit on investments during the year		96,593 11	
Investment income earned during the year			\$427,709 28

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets		\$56,764 43	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		67,618 20	
Investment losses and expenses during the year			124,382 63
Gain from investments during the year			\$303,326 65
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$200,000 00
Net loss from above.....			\$200,000 00
Total gains and losses in surplus during the year		\$303,326 65	\$388,766 86
Surplus Dec. 31, 1911.....	\$2,808,679 70		
Surplus Dec. 31, 1912.....	2,723,239 49		
Decrease in surplus during the year..		85,440 21	
Totals		\$388,766 86	\$388,766 86

Per cent of losses incurred to premiums earned, 58.6.

Per cent of underwriting expenses incurred to premiums earned, 48.6.

Per cent of investment expenses incurred to interest and rents earned, 20.4.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 102.8.

FRANKLIN FIRE INSURANCE COMPANY

Philadelphia, Pennsylvania.

Home Office, 421 WALNUT STREET.

[Incorporated April 22, 1829; commenced business June, 1829; admitted 1871.]

President, ALFRED E. DUNCAN.

Secretary, EDGAR P. LUCE.

CAPITAL STOCK.

Amount of capital paid up in cash	\$500,000 00	
Amount of ledger assets December 31 of previous year		\$3,399,288 48

INCOME.

	Fire.	
Gross premiums	\$1,879,343 99	
Deduct gross amount paid for reinsurance, fire, \$193,697.56; return premiums, fire, \$300,762.37	494,459 93	
Total premiums other than perpetual		\$1,384,884 06
Deposit premiums written on perpetual risks (gross)		11,081 56
Gross interest on mortgage loans	\$2,231 19	
Gross interest on collateral loans	73 33	
Gross interest on bonds and dividends on stocks, less \$791,721 accrued interest on bonds acquired during the year	109,539 96	
Gross interest on deposits in trust companies and banks	1,548 85	
Gross rents from company's property, including \$6,000 for occupancy of its own buildings	8,174 00	
Total gross interest and rents		121,567 33
From other sources: Transfers		693 00
Gross profit on sale or maturity of ledger assets: Bonds		1,152 28
Total income		\$1,519,378 23
Total footings		\$4,918,666 71

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$32,773.97 occurring in previous years)	\$959,629 54	
Deduct amount received for salvage, fire, \$3,250.33; reinsurance, fire, \$84,821.77	88,072 15	
Net amount paid policyholders for losses		\$871,557 39
Expenses of adjustment and settlement of losses		16,498 68
Commissions or brokerage		291,143 42
Allowances to local agencies for miscellaneous agency expenses...		4,906 57
Salaries, \$34,776.00, and expenses, \$37,178.19, of special and general agents		71,954 19
Salaries, fees, and all other charges of officers, directors, trustees and home office employees		78,156 88

Rents, including \$6,000 for company's occupancy of its own buildings		9,793 05
Advertising, \$5,900.79; printing and stationery, \$7,657.84		13,558 63
Postage, telegrams, telephone and express		11,293 22
Legal expenses		344 30
Furniture and fixtures		530 90
Maps, including corrections		6,706 22
Underwriters' boards and tariff associations		19,557 92
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		2,658 08
Repairs and expenses (other than taxes) on real estate		975 37
Taxes on real estate		1,937 93
State taxes on premiums		30,893 61
Insurance department licenses and fees		13,493 77
All other licenses, fees and taxes:		
Federal corporation tax	\$1,356 47	
Pennsylvania state tax on capital stock	3,256 80	
		4,613 27
Other disbursements: Incidentals: board fees, gas, electricity, etc.		4,827 37
Deposit premiums returned		34,429 44
Paid stockholders for interest or dividends (amount declared during the year, \$60,000)		59,997 00
Agents' balances charged off		163 76
Gross loss on sale or maturity of ledger assets: Bonds		2,479 67
Total disbursements		<u>\$1,558,321 41</u>
Balance		<u><u>\$3,360,345 30</u></u>

LEDGER ASSETS.

Book value of real estate	\$146,444 53	
Mortgage loans on real estate, first liens	36,535 00	
Book value of bonds, \$2,746,573.61, and stocks, \$7,234	2,753,807 61	
Cash in company's office	\$1,824 07	
Deposits in trust companies and banks on interest	122,873 89	
		124,697 96
Agents' balances representing business written subsequent to October 1, 1912	293,649 54	
Agents' balances representing business written prior to October 1, 1912	5,210 66	
Total ledger assets		<u>\$3,360,345 30</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$548 02	
Interest accrued on bonds	35,609 88	
Total		36,157 90
Market value of real estate over book value		16,535 47
Gross assets		<u>\$3,413,058 67</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912	\$5,210 66	
Book value of ledger assets over market value, viz.:		
Bonds	45,032 61	
		50,243 27
Total admitted assets		<u><u>\$3,362,815 40</u></u>

LIABILITIES.

Gross losses adjusted and unpaid	\$33,535 15	
Gross claims for losses in process of adjustment or in suspense, plus \$5,895.64; reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date	141,734 82	
Gross claims for losses resisted.....	9,414 81	
Total	\$184,684 78	
Deduct reinsurance due or accrued	29,815 85	
Net amount of unpaid losses and claims		\$154,868 93
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$970,056.09; unearned premiums (fifty per cent)	\$485,028 34	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$1,485,079.22; unearned premiums (pro rata)	809,669 59	
Total unearned premiums as computed above.....		1,294,697 93
Amount reclaimable by the insured on perpetual fire insurance policies, being 90 and 95 per cent of the premium of deposit received		691,192 33
Dividends declared and unpaid to stockholders		6 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		1,512 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		20,740 03
Commissions, brokerage and other charges due or to become due to agents and brokers		30,068 66
Return premiums, \$15,859.30; reinsurance premiums, \$12,017.48 ...		27,876 78
Total amount of all liabilities except capital		\$2,220,962 66
Capital actually paid up in cash	\$500,000 00	
Surplus over all liabilities	641,852 74	
Surplus as regards policyholders		1,141,852 74
Total liabilities		\$3,362,815 40

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December	\$240,573,109	2,448,443 31
Written or renewed during the year	174,168,106	1,879,343 99
Total	\$414,741,215	\$4,327,787 30
Deduct those expired and marked off as terminated	169,187,167	1,659,055 43
In force at the end of the year	\$245,554,048	\$2,668,731 87
Deduct amount reinsured	18,479,760	213,595 96
Net amount in force	\$227,074,288	\$2,455,135 91
Perpetual risks in force (not included above), \$34,997,386.20. Deposit premiums on same, \$756,184.90.		

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned	Amount of premium unearned.
1912.....	One year or less	\$72,566,594	\$970,056 60	1-2	\$485,028 34
1911.....	Two years	1,197,703	13,415 58	1-4	3,353 89
1912.....	Two years	1,408,381	10,588 63	3-4	7,941 47
1910.....	Three years	28,926,050	272,379 68	1-6	45,396 61
1911.....	Three years	37,529,062	351,807 00	1-2	175,903 50
1912.....	Three years	43,624,956	394,545 13	5-6	328,787 60
1909.....	Four years	200,480	2,126 68	1-8	265 83
1910.....	Four years	300,604	4,060 80	3-8	1,522 80
1911.....	Four years	489,412	5,596 55	5-8	3,497 80
1912.....	Four years	342,948	3,752 93	7-8	3,283 77
1908.....	Five years	5,334,727	60,329 57	1-10	6,032 96
1909.....	Five years	6,463,165	70,950 92	3-10	21,285 28
1910.....	Five years	8,834,420	73,663 84	1-2	36,831 92
1911.....	Five years	10,803,713	110,794 45	7-10	77,500 11
1912.....	Five years	9,052,073	104,591 92	9-10	94,132 73
	Over five years.....		6,555 54	P. R.	3,933 32
	Totals	\$227,074,288	\$2,455,135 91	.....	\$1,294,697 93
	Perpetual risks ..	34,997,386	756,184 90	.....	691,192 33
	Grand totals.	\$262,071,674	\$3,211,320 81	.....	\$1,985,890 26

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$2,599,182 44	\$48,100 00	\$2,467,282 44
Less \$468,444 risks cancelled, and \$169,887.00 reinsurance in companies authorized in Wisconsin	633,331 00	5,000 00	638,331 00
Net risks written	\$1,965,851 44	\$53,100 00	\$2,008,951 44
Gross premiums on risks written	\$28,526 36	\$374 58	\$28,900 94
Less \$3,630.47 return premiums; and \$1,900 premiums for reinsurance in companies authorized in Wisconsin	5,465 47	75 00	5,540 47
Net premiums received	\$23,060 89	\$299 58	\$23,360 47
Losses paid (deducting salvage) ...	\$6,857 16	\$45 05	\$6,902 21
Less losses on risks reinsured in companies authorized in Wisconsin	179 75	.....	179 75
Net losses paid	\$6,677 41	\$45 05	\$6,722 46
Losses incurred	\$7,442 46	\$35 00	\$7,477 46
Less losses on risks reinsured in companies authorized in Wisconsin	179 75	.....	179 75
Net losses incurred	\$7,262 71	\$35 00	\$7,297 71

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums, \$1,396,658.62 less \$34,429.44 reinsurance	\$1,362,229 18	
Add unpaid return and reinsurance premiums Dec. 31 of previous year	27,322 08	
Total	\$1,389,551 21	
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	27,876 78	
Balance	\$1,361,674 43	
Add unearned premiums Dec. 31 of previous year, and \$705,621.07 reclaimable on perpetual insurance	1,910,774 34	
Total	\$3,272,448 77	
Deduct unearned premiums Dec. 31, end of the year, and \$691,192.33 reclaimable on perpetual insurance	1,985,890 26	
Premiums earned during the year		\$1,286,558 51
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from other underwriting income	\$2,282 35	
Loss from agents' balances charged off \$163.76 and from other underwriting disbursements, \$1,532.25	1,696 01	
Gain from above	\$586 34	
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$6,993 97	
Agents' balances and bills receivable not admitted Dec. 31, end of the year	5,210 66	
Gain from above	1,693 31	
Gain from underwriting profit and loss items		2,279 65
Underwriting income earned during the year		\$1,288,838 16
LOSSES.		
Losses paid	\$871,557 39	
Deduct unpaid losses Dec. 31 of previous year	163,549 93	
Balance	\$708,007 46	
Add unpaid losses Dec. 31, end of the year	154,868 93	
Losses incurred during the year		\$862,876 39
UNDERWRITING EXPENSES.		
Underwriting income earned during the year	\$579,822 06	
Deduct underwriting expenses unpaid Dec. 31 of previous year	28,620 04	
Balance	\$551,202 02	
Add underwriting expenses unpaid Dec. 31, end of the year	31,580 66	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting expenses incurred during the year		582,782 68	
Underwriting losses and expenses			1,445,659 07
Loss from underwriting during the year			\$156,820 91
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$121,567 33		
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	30,033 00		
Balance	\$91,033 00		
Add interest, dividends and rents accrued Dec. 31, end of the year....	36,157 90		
Interest and rents earned during the year		\$127,190 90	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....		1,152 28	
Investment income earned during the year			\$128,343 18
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$2,479 67		
Loss from change in difference between book and market value during the year	24,265 74		
Loss on investments during the year		\$26,745 41	
INVESTMENT EXPENSES			
Investment expenses paid during the year		9,872 09	
Investment losses and expenses during the year			36,617 50
Gain from investments during the year			\$91,725 68
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$60,000 00
Net loss from above			\$60,000 00
Total gains and losses in surplus during the year		\$91,725 68	\$216,820 91
Surplus Dec. 31, 1911	\$766,947 97		
Surplus Dec. 31, 1912	641,852 74		
Decrease in surplus during the year..		125,095 23	
Totals		\$216,820 91	\$216,820 91

Per cent of losses incurred to premiums earned 67.07.

Per cent of underwriting expense incurred to premiums earned 45.3.

Per cent of investment expenses incurred to interest and rents earned .007.

Per cent of total losses and expenses incurred and dividends declared to total income earned .109.

GERMAN ALLIANCE INSURANCE COMPANY

New York City.

Home Office, 1 LIBERTY STREET.

[Incorporated February, 1897; commenced business February 8, 1897; admitted March 21, 1887.]

President, WILLIAM N. KREMER.

Secretary, CHAS. G. SMITH.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$400,000 00
Amount of ledger assets December 31 of previous year.....	\$1,849,840 95.

INCOME.

	Fire.	
Gross premiums	\$3,321,584 52	
Deduct gross amount paid for reinsurance and return premiums: fire	2,708,265 28	
Total premiums (other than perpetual).....		\$613,319 24
Gross interest on mortgage loans.....	\$2,049 00	
Gross interest on bonds and dividends on stocks.....	73,263 53	
Gross interest on deposits in trust companies and banks	495 49	
Gross interest from all other sources.....	212 00	
Total gross interest and rents.....		76,020 02
Total income		\$689,339 26
Total footings		\$2,539,180 21

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$236,593.15 occurring in previous years).....	\$1,575,141 14	
Deduct amount received for salvage: fire, \$29,696.23; reinsurance: fire, \$1,188,663.81; discount: fire, \$391.49	1,218,751 53	
Net amount paid policyholders for losses.....		\$356,389 61
Expense of adjustment and settlement of losses.....		55,852 58
Commissions or brokerage.....		165,981 91
Salaries, fees, and all other charges of officers, directors, trustees and home office employes.....		2,700 00
Postage, telegrams, telephone and express.....		441 40
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		3,226 02
State taxes on premiums.....		10,171 40
Insurance department licenses and fees.....		2,250 62
All other licenses, fees and taxes:		
Federal corporation tax.....	\$839 28	
Municipal	1,579 63	
County	70 88	
Other disbursements: Miscellaneous office expenses.....		2,489 79
Paid stockholders for interest or dividends.....		280 50
Gross loss on sale or maturity of ledged assets: Stocks.....		60,000 00
		200 00
Total disbursements		\$609,983 83
Balance		\$1,929,196 38

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$55,000 00	
Book value of bonds, \$693,546.86, and stocks, \$1,006,416.38.....	1,699,963 24	
Cash in company's office.....	280 00	
Deposits in trust companies and banks on interest.....	21,615 28	
Agents' balances representing business written subsequent to October 1, 1912.....	152,337 86	
Total ledger assets	\$1,929,196 38	

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$756 25	
Interest accrued on bonds.....	7,388 50	
Total	8,144 75	
Gross assets	\$1,937,341 13	

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets:		
Bonds, \$64,186.86; stocks, \$6,602.38.....	70,789 24	
Total admitted assets	\$1,866,551 89	

LIABILITIES.

Gross losses adjusted and unpaid	\$44,623 19	
Gross claims for losses in process of adjustment or in suspense, plus \$15,000 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	256,797 00	
Gross claims for losses resisted.....	35,168 00	
Total	\$336,588 19	
Deduct reinsurance due or accrued	234,344 00	
Net amount of unpaid losses and claims.....	\$102,244 19	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$423,787.43; un- earned premiums (fifty per cent).....	\$211,893 71	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$461,111.74; un- earned premiums (pro rata).....	254,180 43	
Total unearned premiums as computed above.....	466,074 14	
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....	10,000 00	
Commissions, brokerage and other charges due or to become due to agents and brokers.....	45,970 00	
Total amount of all liabilities except capital.....	\$624,288 33	
Capital actually paid up in cash.....	\$400,000 00	
Surplus over all liabilities.....	842,263 56	
Surplus as regards policyholders.....	1,242,263 56	
Total liabilities	\$1,866,551 89	

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$448,748,831	\$4,161,115 40
Written or renewed during the year	318,117,512	3,321,584 52
Total	\$766,866,343	\$7,482,699 92
Deduct those expired and marked off as terminated	327,335,490	3,020,679 46
In force at the end of the year	\$439,530,853	\$4,462,020 46
Deduct amount reinsured	351,449,102	3,577,121 29
Net amount in force	\$88,081,751	\$884,899 17

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year Written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned	Amount of premium unearned.
1912.....	One year or less.....	\$40,937,909	\$423,787 43	1-2	\$211,893 71
1911.....	Two years	1,757,298	14,884 71	1-4	3,721 18
1912.....	Two years	2,105,741	17,656 99	3-4	13,242 74
1910.....	Three years	8,768,603	76,616 41	1-6	12,769 40
1911.....	Three years	10,242,200	90,554 74	1-2	45,277 37
1912.....	Three years	12,487,303	115,660 91	5-6	96,384 09
1909.....	Four years	503,524	5,115 45	1-8	639 43
1910.....	Four years	500,431	5,169 33	3-8	1,938 50
1911.....	Four years	579,612	5,823 78	5-8	3,639 86
1912.....	Four years	661,511	7,163 35	7-8	6,267 93
1908.....	Five years	1,403,368	17,182 33	1-10	1,718 23
1909.....	Five years	1,598,058	22,529 47	3-10	6,758 84
1910.....	Five years	1,395,029	18,199 71	1-2	9,099 86
1911.....	Five years	2,155,077	26,880 49	7-10	18,816 34
1912.....	Five years	2,986,087	37,674 07	9-10	33,906 66
	Over five years.....			P. R.	
	Totals	\$88,081,751	\$884,899 17	.....	\$466,074 14

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$7,093,007 00	\$210,800 00	\$7,303,807 00
Less \$1,090,651.00 risks cancelled, and \$117,067.00 reinsurance in companies authorized in Wisconsin	1,190,968 00	16,750 00	1,207,718 00
Net risks written	\$5,902,039 00	\$194,050 00	\$6,096,089 00
Gross premiums on risks written.....	\$70,982 90	\$1,081 07	\$72,063 97
Less \$7,561.36 return premiums; and \$739.41 premiums for reinsurance in companies authorized in Wisconsin.	8,211 82	88 95	8,300 77
..et premiums received.....	\$62,771 08	\$992.12	\$63,763 20
Losses paid (deducting salvage).....	\$15,969 89	\$3 65	\$15,973 54
Less losses on risks reinsured in com- panies authorized in Wisconsin.....	1,370 08	.....	1,370 08
Net losses paid	\$14,599 81	\$3 65	\$14,603 46
Losses incurred	\$9,849 89	\$13 65	\$9,863 54
Less losses on risks reinsured in com- panies authorized in Wisconsin....	1,375 08	.....	1,375 08
Net losses incurred	\$8,474 81	\$13 65	\$8,488 46

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$613,319 24	.....	.....
Add unearned premiums Dec. 31 of previous year	438,523 31	.....	.....
Total	\$1,051,842 55	.....	.....
Deduct unearned premiums Dec. 31, end of the year	466,074 14	.....	.....
Premiums earned during the year.....	.....	.....	\$585,768 41
LOSSES.			
Losses paid	\$356,389 61	.....	.....
Deduct unpaid losses Dec. 31 of pre- vious year	98,967 15	.....	.....
Balance	\$257,422 46	.....	.....
Add unpaid losses Dec. 31, end of the year	102,244 19	.....	.....
Losses incurred during the year.....	.....	\$359,666 65	.....
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$191,262 08	.....	.....
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	54,748 91	.....	.....
Balance	\$136,513 17	.....	.....

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Add underwriting expenses unpaid Dec. 31, end of the year.....	55,970 00		
Underwriting expenses incurred during the year		192,483 17	
Underwriting losses and expenses.....			552,149 82
Gain from underwriting during the year			\$33,618 59
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year.....	\$76,020 02		
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	7,542 50		
Balance	\$68,477 52		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	8,144 75		
Total			\$76,622 27
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$200 00		
Loss from change in difference between book and market value during the year	5,218 22		
Loss on investments during the year.....		\$5,418 22	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		2,132 14	
Investment losses and expenses during the year			7,550 36
Gain from investments during the year			\$69,071 91
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$60,000 00
Net loss from above.....			\$60,000 00
Total gains and losses in surplus during the year		\$102,690 50	\$60,000 00
Surplus Dec. 31, 1911.....	\$799,573 06		
Surplus Dec. 31, 1912.....	842,263 56		
Increase in surplus during the year.....			42,690 50
Totals		\$102,690 50	\$102,690 50

Per cent of losses incurred to premiums earned, 61.41.

Per cent of underwriting expenses incurred to premiums earned, 32.86.

Per cent of investment expenses incurred to interest and rents earned, 2.78.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 93.55.

GERMAN AMERICAN INSURANCE COMPANY

New York City.

Home Office, No. 1 LIBERTY STREET.

[Incorporated March 1872; commenced business March 7, 1872; admitted March 21, 1872.]

President, WILLIAM N. KREMER.

Secretary, CHAS. G. SMITH.

CAPITAL STOCK.

Amount of capital paid up in cash	<u>\$2,000,000 00</u>
Amount of ledger assets Dec. 31 of previous year.....	\$20,794,977 69.

INCOME.

	Fire.	
Gross premiums	\$14,096,453 94	
Deduct gross amount paid for reinsurance, fire, \$3,066,107.82; return premiums, fire, \$2,560,166.44.....	<u>5,626,274 26</u>	
Total premiums (other than perpetual)		\$8,470,179 68.
Gross interest on mortgage loans	\$10,189 81	
Gross interest on bonds and dividends on stocks, less \$5,453.79 accrued interest on bonds acquired during the year	758,490 12	
Gross interest on deposits in trust companies and banks	10,483 15	
Gross interest from all other sources:		
On subscription payments for bonds and stocks, \$111.00; dividends on Eastman Kodak Co. stock disposed of \$667.50	778 50	
On deferred payment of agents' balances, \$148.05; prepayment of taxes, \$163.29; prepayment of account to Cologne Reinsurance Co. \$3,189.66....	3,503 00	
On Philadelphia Underwriters Association	9 45	
Gross rents from company's property, including \$55,743.75 for company's occupancy of its own buildings	128,851 03	
Total gross interest and rents		1,012,305 06.
From other sources:		
Premium collected on business placed with other companies	\$6,790 58	
Loans	1,500,000 00	
Settlement of fire loss on company's office build- ing at Rochester, N. Y.	3,761 71	
		1,510,552 29.
From agents' balances previously charged off		1,849 70
Gross profit on sale of ledger assets:		
Bonds	\$16,483 21	
Stocks	207,478 68	
		223,961 89.
Total income		<u>\$11,218,848 62</u>
Total footings		\$32,013,826 31.

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$1,115,342.80 occurring in previous years	\$6,514,136 93	
Deduct amount received for salvage, fire \$84,944.43; reinsurance, fire \$1,751,116.86; discount, fire \$1,590.11	1,837,651 40	
Net amount paid policyholders for losses	\$4,676,485 53	
Expenses of adjustment and settlement of losses	115,066 57	
Commissions or brokerage	1,560,933 77	
Allowances to local agencies for miscellaneous agency expenses..	1,401 13	
Salaries \$360,529.20, and expenses, \$135,830.94 of special and general agents	496,360 14	
Salaries, fees and all other charges of officers, directors, trustees and home office employes	316,704 15	
Rents, including \$55,743.75 for company's occupancy of its own buildings	77,475 34	
Advertising, \$21,420.51; printing and stationery, \$65,140.91	86,561 42	
Postage, telegrams, telephone and express	70,161 20	
Legal expenses	7,857 95	
Furniture and fixtures	15,063 22	
Maps, including corrections	23,632 08	
Underwriters' boards and tariff associations	101,937 20	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	45,999 13	
Inspections and surveys	66,639 37	
Repairs and expenses (other than taxes) on real estate	90,292 71	
Taxes on real estate	31,551 46	
State taxes on premiums	138,429 93	
Insurance department licenses and fees	36,571 17	
All other licenses, fees and taxes:		
Municipal, \$22,522.89; county, \$1,010.55	23,533 44	
Municipal \$22,522.89; county \$1,010.55	23,533 44	
		32,125 89
Other disbursements:		
Loan	\$1,500,000 00	
Interest	8,346 27	
Mercantile agency reports—special reports	10,067 79	
Premium on business placed with other companies	7,875 47	
Settlement of fire loss on company's building at Rochester, N. Y.	3,761 71	
Miscellaneous office expenses	3,847 16	
		1,533,898 40
Paid stockholders for interest or dividends		600,000 00
Agents' balances charged off		802 71
Gross loss on sale or maturity of ledger assets:		
Bonds	\$4,720 00	
Stocks	2,751 00	
		7,471 90
Total disbursements		<u>\$10,133,422 42</u>
Balance		<u>\$21,880,403 89</u>

LEDGER ASSETS.

Book value of real estate	\$2,675,166 73	
Mortgage loans on real estate, first liens	108,800 00	
Book value of bonds, \$9,216,426.01, and stocks, \$7,490,434.23	16,706,860 24	
Cash in company's office	\$1,257 14	
Deposits in trust companies and banks not on interest	129,490 53	
Deposits in trust companies and banks on interest	455,617 88	
		586,365 55
Agents' balances representing business written subsequent to October 1, 1912	1,756,171 81	
Agents' balances, representing business written prior to October 1, 1912	32,039 56	
Other ledger assets: Furniture, fixtures and safes..	15,000 00	
Total ledger assets		<u>\$21,880,403 89</u>

NON-LEDGER ASSETS.

Interest on mortgages	\$2,505 00	
Interest on bonds	133,986 16	
Interest due and accrued on other assets	2,760 98	
Rents due on company's property or lease	3,384 85	
Total		142,636 99
Gross assets		<u>\$22,023,040 88</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$15,000 00	
Agents' balances representing business written prior to October 1, 1912	32,039 56	
Book value of ledger assets over market value:		
Bonds, \$519,422.01; stocks, \$12,987.23.....	539,400 24	
Real estate	205,166 73	
		784,615 53
Total admitted assets		<u><u>\$21,238,425 35</u></u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$112,855 00	
Gross claims for losses in process of adjustment or in suspense, plus \$45,000.00; reserve for losses incurred prior to December 31, of which no notice had been received on that date	1,037,707 00	
Gross claims for losses resisted	101,986 00	
Total	\$1,252,548 00	
Deduct reinsurance due or accrued	432,023 52	
Net amount of unpaid losses and claims		\$820,524 48
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks \$5,113,342.81; unearned premiums (fifty per cent).....	\$2,556,671 40	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$11,430,462.34; unearned premiums (pro rata).....	5,887,507 66	
Total unearned premiums as computed above		8,444,179 06
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		22,858 59
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		140,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers		41,447 00
Return premiums, \$4,640.08; reinsurance premiums, \$168,798.30		173,438 38
All other liabilities: Rents paid in advance		789 08
Premiums due or to become due on business placed with other companies		6,790 58
Real estate taxes accrued		12,000 00
Total amount of all liabilities except capital		\$9,662,027 17
Capital actually paid up in cash	\$2,000,000 00	
Surplus over all liabilities.....	9,576,398 18	
Surplus as regards policyholders		<u>11,576,398 18</u>
Total liabilities		<u><u>\$21,238,425 35</u></u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$2,064,953,845	\$19,800,996 23
Written or renewed during the year.....	1,419,993,059	14,096,453 94
Excess of original premiums over amount received for reinsurance		167,147 74
Total	\$3,484,946,904	\$34,064,597 91
Deduct those expired and marked off as terminated	1,338,242,021	13,398,866 87
In force at the end of the year.....	\$2,146,704,883	\$20,665,731 04
Deduct amount reinsured	450,926,342	4,121,925 89
Net amount in force	\$1,695,778,541	\$16,543,805 15

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re- insurance.	Fraction unearned	Amount of premium unearned.
1912.....	One year or less ..	\$457,639,425	\$5,113,342 81	1-2	\$2,556,671 40
1911.....	Two years	10,666,209	87,669 88	1-4	21,917 47
1912.....	Two years	9,413,010	72,589 61	3-4	54,442 20
1910.....	Three years	286,719,409	2,644,633 25	1-6	440,772 21
1911.....	Three years	296,352,713	2,504,181 73	1-2	1,252,090 86
1912.....	Three years	332,208,940	2,847,232 14	5-6	2,372,693 45
1909.....	Four years	6,475,432	37,457 55	1-8	4,682 19
1910.....	Four years	6,341,348	41,384 30	3-8	15,519 11
1911.....	Four years	6,866,353	47,059 51	5-8	29,412 24
1912.....	Four years	10,552,914	67,941 84	7-8	59,449 11
1908.....	Five years	45,338,690	516,394 95	1-10	51,639 50
1909.....	Five years	48,875,498	568,232 79	3-10	170,469 82
1910.....	Five years	52,769,633	593,849 76	1-2	296,924 88
1911.....	Five years	58,818,813	657,361 82	7-10	460,153 26
1912.....	Five years	62,017,543	710,148 63	9-10	639,133 77
	Over five years..	4,722,311	34,324 52	P. R.	18,207 59
	Totals	\$1,695,778,541	\$16,543,805 15	.....	\$8,444,179 06

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$17,543,719 00	\$832,125 00	\$18,375,844 00
Less \$3,105,414 risks cancelled, and \$557,563 reinsurance in companies authorized in Wisconsin	3,551,427 00	111,550 00	3,662,977 00
Net risks written	\$13,992,292 00	\$720,575 00	\$14,712,867 00
Gross premiums on risks written ...	\$190,240 94	\$7,617 64	\$195,858 58
Less \$23,185.13 return premiums; and \$3,608.63 premiums for reinsurance in companies authorized in Wisconsin	26,268 27	525 49	26,793 76
Net premiums received	\$163,972 67	\$5,092 15	\$169,064 82
Losses paid (deducting salvage)	\$58,215 47	\$358 59	\$58,574 06
Less losses on risks reinsured in companies authorized in Wisconsin	3,630 61		3,630 61
Net losses paid	\$54,584 86	\$358 59	\$54,943 45
Losses incurred	\$56,584 51	\$348 59	\$56,933 10
Less losses on risks reinsured in companies authorized in Wisconsin	5,005 61		5,005 61
Net losses incurred	\$51,578 90	\$348 59	\$51,927 49

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$8,470,179 68	
Add unpaid return and reinsurance premiums Dec. 31 of previous year	306,100 74	
Total	\$8,776,280 42	
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	173,438 38	
Balance	\$8,602,842 04	
Add unearned premiums Dec. 31, of previous year	8,155,006 93	
Total	\$16,757,848 97	
Deduct unearned premiums Dec. 31, end of the year	8,444,179 06	
Premiums earned during the year		\$8,313,669 91
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off, \$1,849.70, and from other underwriting income, \$6,790.58	\$8,640 28	
Loss from agents' balances charged off \$802.71, and from other underwriting disbursements, \$6,790.58	7,593 29	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Gain from above	\$1,046 99		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$43,803 09		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	47,039 56		
Loss from above	3,236 47		
Loss from underwriting profit and loss items		2,189 48	
Underwriting income earned during the year			\$8,311,480 43
LOSSES.			
Losses paid	\$4,676,485 53		
Deduct unpaid losses December 31 of previous year	878,772 12		
Balance	\$3,797,713 41		
Add unpaid losses December 31, end of the year	820,524 48		
Losses incurred during the year		\$4,618,237 89	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$3,183,314 70		
Deduct underwriting expenses unpaid December 31 of previous year	193,870 96		
Balance	\$2,989,443 74		
Add underwriting expenses unpaid December 31, end of the year	204,305 59		
Underwriting expenses incurred dur- ing the year		3,193,749 33	
Underwriting losses and expenses			7,811,987 22
Gain from underwriting during the year			\$499,493 21
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$1,012,305 06		
Deduct interest, dividends and rents accrued Dec. 31, end of the year	122,442 82		
Balance	\$889,862 24		
Add interest, dividends and rents ac- crued Dec. 31, end of the year	142,636 99		
Add interest and rents paid in ad- vance Dec. 31 of previous year	755 75		
Total	\$1,033,254 98		
Deduct interest and rents paid in ad- vance Dec. 31, end of the year	789 08		
Interest and rents earned during the year		\$1,032,465 90	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....		223,961 89	
Investment income earned during the year			\$1,256,427 79
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$7,471 90		
Loss from change in difference between book and market value during the year	215,353 43		
Loss on investments during the year.....		\$222,825 33	
INVESTMENT EXPENSES.			
Investment expenses paid during the year	\$153,710 40		
Deduct investment expenses unpaid Dec. 31 of previous year.....	6,600 00		
Balance	\$147,110 40		
Add investment expenses unpaid Dec. 31, end of the year.....	12,000 00		
Investment expenses incurred during the year		159,110 40	
Investment losses and expenses during the year			381,935 93
Gain from investments during the year			\$874,492 06
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Net loss from above.....			\$600,000 00
Total gains and losses in surplus during the year			\$600,000 00
Surplus Dec. 31, 1911.....	\$8,802,412 91	\$1,373,985 27	\$600,000 00
Surplus Dec. 31, 1912.....	9,576,398 18		
Increase in surplus during the year.....			773,985 27
Totals		\$1,373,985 27	\$1,373,985 27

Per cent of losses incurred to premiums earned, 55.55.
 Per cent of underwriting expenses incurred to premiums earned, 38.41.
 Per cent of investment expenses incurred to interest and rents earned, 15.41.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 91.91.

GERMAN AMERICAN INSURANCE COMPANY

Pittsburgh, Pennsylvania.

Home Office, No. 316 FOURTH AVENUE.

[Incorporated March 11th, 1873; commenced business, June 2nd, 1873; admitted
February 27th, 1911.]

President, W. J. PATTERSON. Vice President, W. H. BARKER
Secretary, E. P. NIEBAUM.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00	
Amount of ledger assets Dec. 31 of previous year.....		\$708,226 92

INCOME.

	Fire	
Gross premiums	\$422,181 61	
Deduct gross amount paid for reinsurance, fire, \$41,- 272.13; return premiums, fire, \$68,964.13.....	110,236 26	
Total premiums (other than perpetual).....		\$311,945 35
Gross interest on mortgage loans.....	\$32,785 34	
Gross interest on collateral loans.....	1,240 17	
Gross interest on bonds and dividends on stocks, less \$59.03 accrued interest on bonds acquired during the year	1,395 97	
Gross interest on deposits in trust companies and banks	609 38	
Gross interest from all other sources: Bills receivable	92 68	
Gross rents from company's property.....	1,656 41	
Total gross interest and rents.....		37,779 95
Gross profit on sale or maturity of ledger assets: Real estate.....		300 00
Total income		\$350,025 30
Total footings		\$1,058,252 22

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$27,377.08 occurring in previous years).....	\$169,005 53	
Deduct amount received for salvage, fire, \$2,296.92; re- insurance, fire, \$16,486.24; discount, fire, \$289.20.....	19,072 36	
Net amount paid policyholders for losses.....		\$149,933 17
Expenses of adjustment and settlement of losses.....		3,019 71
Commissions or brokerage.....		88,949 55
Salaries, \$1,928.12, and expenses, \$1,711.06, of special and general agents		3,639 18
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		12,540 00
Rents		2,700 00
Advertising, \$5 76.32; printing and stationery, \$1,439.05.....		2,045 97
Postage, telegrams, telephone and express.....		576 90
Legal expenses		165 20
Furniture and fixtures.....		403 05

Maps, including corrections.....		159 09
Underwriters' boards and tariff associations.....		2,770 44
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		1,701 86
Inspections and surveys.....		278 34
Repairs on real estate		534 92
Taxes on real estate		455 73
State tax on premiums.....		2,635 01
Insurance department licenses and fees.....		1,754 37
All other licenses, fees and taxes:		
Capital stock tax	\$1,175 32	
Federal corporation tax	432 13	
West Va., Ill. and Ohio fire marshal taxes.....	239 67	
Chicago and other personal taxes.....	228 98	
Chicago 2 per cent tax, \$371.36; Texas rating bureau, \$200.07	571 43	
		2,647 53
Other disbursements:		
Traveling expenses	\$471 92	
Miscellaneous	1,149 56	
		1,621 48
Paid stockholders for interest or dividends.....		28,000 00
Agents' balances charged off		15 97
Total disbursements		\$306,517 47
Balance		\$751,734 75

LEDGER ASSETS.

Book value of real estate.....	\$33,874 83	
Mortgage loans on real estate, first liens.....	546,275 00	
Loans secured by pledge of bonds, stocks or other col- lateral	20,300 00	
Book value of bonds, \$25,117.50, and stocks, \$13,264... Cash in company's office.....	\$4,499 27	38,381 50
Deposits in trust companies and banks on interest	47,491 88	
		51,991 15
Agents' balances representing business written sub- sequent to Oct. 1, 1912.....		54,771 16
Agents' balances representing business written prior to Oct. 1, 1912.....		3,606 73
Bills receivable, taken for fire risks.....		2,301 52
Other ledger assets: Due on account of business placed with other companies.....		232 86
Total ledger assets.....		\$751,734 75

NON-LEDGER ASSETS.

Interest due, \$1,939.18, and accrued, \$8,526.50 on mort- gages	\$10,465 68	
Interest accrued on bonds.....	479 16	
Interest accrued on collateral loans.....	121 90	
Total		11,066 74
Market value of real estate over book value.....		1,817 84
Market value of bonds and stocks over book value.....		3,903 00
Gross assets		\$768,522 33

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to Oct.1,1912..	3,606 73
Total admitted assets	\$764,915 60

LIABILITIES.

Gross losses adjusted and unpaid (due, \$861.43; not yet due, \$16,661.20)	\$17,522 63	
Gross claims for losses in process of adjustment or in suspense, plus \$716.50; reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date.....	23,806 62	
Gross claims for losses resisted.....	2,884 15	
Total	\$44,213 40	
Deduct reinsurance due or accrued.....	9,414 33	
Net amount of unpaid losses and claims.....		\$34,799 07
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$199,438.32; unearned premiums (fifty per cent).....	\$99,719 16	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$273,944.97; unearned premiums (pro rata).....	155,058 00	
Total unearned premiums as computed above.....		254,777 16
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..		90 28
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		4,600 00
Commissions, brokerage and other charges due or to become due to agents and brokers		1,200 00
Return premiums		244 37
Total amount of all liabilities except capital.....		\$295,710 88
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	269,204 72	
Surplus as regards policyholders.....		469,204 72
Total liabilities		\$764,915 60

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$38,804,646	\$455,602 39
Written or renewed during the year.....	36,942,418	422,181 61
Excess of original premiums over amount received for reinsurance		776 40
Total	\$75,747,064	\$878,560 40
Deduct those expired and marked off as terminated	28,439,096	350,335 37
In force at the end of the year.....	\$47,307,968	\$528,225 03
Deduct amount reinsured.....	4,980,846	54,84 74
Net amount in force.....	\$42,327,122	\$473,383 29

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned	Amount of premium unearned.
1912.....	One year or less....	\$16,085,749	\$199,438 32	1-2	\$99,719 16
1911.....	Two years	249,171	2,409 07	1-4	602 27
1912.....	Two years	297,951	3,041 56	3-4	2,281 17
1910.....	Three years	5,396,720	55,825 69	1-6	9,304 28
1911.....	Three years	6,887,086	66,135 66	1-2	33,067 83
1912.....	Three years	9,300,821	88,724 79	5-6	73,937 33
1909.....	Four years	28,840	371 35	1-8	46 42
1910.....	Four years	26,668	583 72	3-8	218 90
1911.....	Four years	61,199	1,103 51	5-8	689 69
1912.....	Four years	63,151	958 57	7-8	838 75
1908.....	Five years	388,767	6,520 32	1-10	652 03
1909.....	Five years	426,348	6,810 74	3-10	2,043 22
1910.....	Five years	582,257	7,826 70	1-2	3,913 35
1911.....	Five years	1,007,857	14,036 04	7-10	9,825 23
1912.....	Five years	1,534,537	19,597 25	9-10	17,637 53
	Over five years.....			P. R.	
	Totals	\$42,327,122	\$473,383 29		\$254,777 16

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.
Gross risks written	\$1,686,380 00
Less \$225,734 risks cancelled, and \$110,289 reinsurance in companies authorized in Wisconsin	336,023 00
Net risks written	<u>\$1,350,357 00</u>
Gross premiums on risks written.....	\$22,608 14
Less \$3,659.47 return premiums; and \$1,754.05 premiums for reinsurance in companies authorized in Wisconsin.....	5,413 52
Net premiums received.....	<u>\$17,194 62</u>
Losses paid (deducting salvage)	\$2,375 53
Less losses on risks reinsured in companies authorized in Wisconsin	45 25
Net losses paid	<u>\$2,330 28</u>
Losses incurred	\$2,658 96
Less losses on risks reinsured in companies authorized in Wisconsin	16 85
Net losses incurred	<u>\$2,642 11</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$311,945 35	
Add unpaid return and reinsurance premiums Dec. 31 of previous year..	157 68	
Total	\$312,103 03	
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year..	244 37	
Balance	\$311,858 66	
Add unearned premiums Dec. 31 of previous year	221,035 70	
Total	\$532,894 36	
Deduct unearned premiums Dec. 31, end of the year	254,777 16	
Premiums earned during the year.....		\$278,117 20
UNDERWRITING PROFIT AND LOSS ITEMS.		
Loss from agents' balances charged off	\$15 97	
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$4,405 83	
Agents' balances and bills receivable not admitted Dec. 31, end of the year..	3,606 73	
Gain from above	799 10	
Gain from underwriting profit and loss items		783 13
Underwriting income earned during the year		\$278,900 33
LOSSES.		
Losses paid	\$149,933 17	
Deduct unpaid losses Dec. 31 of previous year	32,017 50	
Balance	\$117,915 67	
Add unpaid losses Dec. 31, end of the year	34,799 07	
Losses incurred during the year.....		\$152,714 74
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$125,646 16	
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	5,313 29	
Balance	\$120,332 87	
Add underwriting expenses unpaid Dec. 31, end of the year.....	5,890 28	
Underwriting expenses incurred during the year		126,223 15
Underwriting losses and expenses.....		278,937 89
Loss from underwriting during the year		\$37 56

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$37,779 95		
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	11,050 15		
Balance	\$26,729 80		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	11,066 74		
Total		\$37,796 54	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....		300 00	
Investment income earned during the year			\$38,096 54
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year		\$595 29	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		2,922 17	
Investment losses and expenses during the year			3,517 46
Gain from investments during the year			\$34,579 08
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$28,000 00
Net loss from above.....			\$28,000 00
Total gains and losses in surplus during the year		\$34,579 08	\$28,037 56
Surplus Dec. 31, 1911.....	\$262,663 20		
Surplus Dec. 31, 1912.....	269,204 72		
Increase in surplus during the year.....			6,541 52
Totals		\$34,579 08	\$34,579 08

Per cent of losses incurred to premiums earned, 54.91.
 Per cent of underwriting expenses incurred to premiums earned, 45.38.
 Per cent of investment expenses incurred to interest and rents earned, 7.73.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 96.82.

GERMAN FIRE INSURANCE COMPANY

Peoria, Illinois.

Home Office, 113-115 NORTH JEFFERSON STREET.

[Incorporated 1876; commenced business 1876; admitted May, 1882.]

President, BERNARD CREMER.
Vice President, H. E. SIEBERNS.

Secretary, CHAS. CREMER.
Treasurer, M. S. CREMER.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00	
Amount of ledger assets December 31 of previous year.....		\$739,954 53

INCOME.

	Fire.	
Gross premiums	\$801,234 50	
Deduct gross amount paid for reinsurance: fire, \$74,075.71; return premiums: fire, \$122,643.59.....	196,719 30	
Total premiums (other than perpetual).....		\$604,515 20
Gross interest on mortgage loans.....	\$10,444 81	
Gross interest on bonds and dividends on stocks.....	9,032 08	
Gross interest on deposits in trust companies and banks	916 59	
Gross rents from company's property.....	9,000 00	
Total gross interest and rents.....		29,393 48
From other sources.....		45,000 00
Gross profit on sale or maturity of ledger assets: Stocks—Central Trust Co.		3,725 00
Total income		\$682,633 68
Total footings		\$1,422,588 21

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$41,037.16 occurring in previous years).....	\$278,293 66	
Deduct amount received for reinsurance.....	25,901 29	
Net amount paid policyholders for losses.....		\$252,392 37
Expenses of adjustment and settlement of losses.....		3,603 89
Commissions or brokerage		160,874 87
Allowances to local agencies for miscellaneous agency expenses....		2,076 82
Salaries, \$2,000.00, and expenses, \$1,180.29, of special and general agents		3,180 29
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....		11,902 00
Rents		2,400 00
Advertising, \$317.00; printing and stationery, \$2,859.80.....		3,176 80
Postage, telegrams, telephone and express.....		1,137 84
Legal expenses		797 33
Furniture and fixtures		898 30
Maps, including corrections.....		599 00
Underwriters' boards and tariff associations.....		2,573 30
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		1,677 00
Inspections and surveys		1,465 36
Repairs and expenses (other than taxes) on real estate.....		381 21
Taxes on real estate.....		2,199 02
State taxes on premiums.....		9,452 10
Insurance department licenses and fees.....		1,871 27

All other licenses, fees and taxes:			
Federal corporation tax		\$129 00	
Fire marshal tax		357 72	
			486 72
Other disbursements:			
Interest on real estate mortgages.....	\$1,970 25		
General expense	2,217 51		
Paid on real estate mortgages.....	15,000 00		
			19,187 76
Paid stockholders for interest or dividends (amount declared during the year)			20,000 00
Agents' balances charged off.....			3,353 12
			<u>505,686 37</u>
Total disbursements			\$505,686 37
Balance			<u>\$916,901 84</u>

LEDGER ASSETS.

Book value of real estate.....	\$250,000 00		
Mortgage loans on real estate, first liens.....	210,271 00		
Book value of bonds, \$13,100.00, and stocks, \$209,924.96	223,024 96		
Cash in company's office.....	\$1,842 83		
Deposits in trust companies and banks on interest	124,242 88		
		126,085 71	
Agents' balances representing business written subsequent to October 1, 1912.....		106,037 39	
Agents' balances representing business written prior to October 1, 1912		1,482 78	
			<u>\$916,901 84</u>
Total ledger assets			\$916,901 84

NON-LEDGER ASSETS.

Interest accrued on mortgages.....		6,072 24	
Market value of bonds and stocks over book value.....		87,925 04	
			<u>\$1,010,899 12</u>
Gross assets			\$1,010,899 12

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912		1,482 78	
			<u>\$1,009,416 34</u>
Total admitted assets			\$1,009,416 34

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$25,092 99		
Gross claims for losses in process of adjustment or in suspense	38,550 00		
Gross claims for losses resisted.....	2,855 89		
			<u>\$66,498 88</u>
Total	\$66,498 88		
Deduct reinsurance due or accrued.....	6,113 31		
			<u>\$60,385 57</u>
Net amount of unpaid losses and claims.....			\$60,385 57
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, \$333,354.87; unearned premiums (fifty per cent).....	\$166,677 43		
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$565,265.72; unearned premiums (pro rata).....	313,108 18		
			<u>479,785 61</u>
Total unearned premiums as computed above.....			479,785 61

Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		5,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....		14,330 40
All other liabilities: Due on real estate.....		30,000 00
Total amount of all liabilities except capital.....		\$589,501 58
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	219,914 76	
Surplus as regards policyholders.....		419,914 76
Total liabilities		<u>\$1,009,416 34</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December of the preceding year	\$56,186,933	\$743,449 57
Written or renewed during the year.....	53,018,894	801,234 50
Total	\$109,205,827	\$1,544,684 07
Deduct those expired and marked off as terminated	36,841,738	549,226 03
In force at the end of the year.....	\$72,364,089	\$995,458 04
Deduct amount reinsured	6,065,095	96,837 45
Net amount in force.....	<u>\$66,298,994</u>	<u>\$898,620 59</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned	Amount of premium unearned.
1912.....	One year or less.....	\$22,789,127	\$333,354 87	1-2	\$166,677 43
1910.....	Three years	10,560,293	117,798 43	1-6	19,633 07
1911.....	Three years	11,095,606	143,586 42	1-2	71,793 21
1912.....	Three years	14,851,300	196,419 39	5-6	163,682 82
1908.....	Five years	1,376,598	19,696 33	1-10	1,969 63
1909.....	Five years	1,234,839	18,170 03	3-10	5,451 00
1910.....	Five years	1,198,642	17,468 88	1-2	8,734 44
1911.....	Five years	1,573,337	25,347 46	7-10	17,743 18
1912.....	Five years	1,619,252	26,778 78	9-10	24,100 83
	Totals	\$66,298,994	\$898,620 59	.....	\$479,785 61

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$1,164,915 00
Less \$321,669.00 risks cancelled, and \$63,759.00 reinsurance in companies authorized in Wisconsin		385,428 00
Net risks written		<u>\$779,487 00</u>
Gross premiums on risks written.....		\$13,718 65
Less \$2,506.13 return premiums, and \$729.68 premiums for reinsurance in companies authorized in Wisconsin.....		3,235 81
Net premiums received		<u>\$10,482 84</u>

Losses paid (deducting salvage).....	\$7,179 14
Less losses on risks reinsured in companies authorized in Wisconsin	671 81
Net losses paid	<u>\$6,507 33</u>
Losses incurred	\$7,179 14
Less losses on risks reinsured in companies authorized in Wisconsin	671 81
Net losses incurred.....	<u>\$6,507 33</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$604,515 20		
Add unpaid return and reinsurance premiums Dec. 31 of previous year.....	3,270 50		
Total	\$607,785 70		
Add unearned premiums Dec. 31 of previous year	345,002 99		
Total	\$952,788 69		
Deduct unearned premiums Dec. 31, end of the year.....	479,785 61		
Premiums earned during the year.....		\$473,003 08	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off	\$3,353 12		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$3,379 79		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	1,482 78		
Gain from above	1,897 01		
Loss from underwriting profit and loss items		1,456 11	
Underwriting income earned during the year			\$471,546 97
LOSSES.			
Losses paid	\$252,392 37		
Deduct salvage and reinsurance recoverable Dec. 31, end of the year..	6,113 31		
Balance	\$246,279 06		
Add salvage and reinsurance recoverable Dec. 31 of previous year.....	5,699 45		
Total	\$251,978 51		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Deduct unpaid losses Dec. 31 of previous year	41,037 16		
Balance	\$210,941 35		
Add unpaid losses Dec. 31, end of the year	60,385 57		
Losses incurred during the year		\$271,326 92	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$210,390 40		
Deduct underwriting expenses unpaid Dec. 31 of previous year	15,577 44		
Balance	\$194,812 96		
Add underwriting expenses unpaid Dec. 31, end of the year	19,330 40		
Underwriting expenses incurred during the year		214,143 36	
Underwriting losses and expenses			485,470 28
Loss from underwriting during the year			\$13,923 31
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$29,393 48		
Deduct interest, dividends and rents accrued Dec. 31, end of the year	5,708 35		
Balance	\$23,685 13		
Add interest and rents paid in advance Dec. 31 of previous year	6,072 24		
Interest and rents earned during the year		\$29,757 37	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets	\$3,725 00		
Gain from change in difference between book and market value during the year	29,451 14		
Profit on investments during the year		33,176 14	
Investment income earned during the year			\$62,933 51

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Investment expenses paid during the year			4,550 48
Gain from investments during the year			\$58,383 03
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to policyholders during the year			\$20,000 00
Loss from other sources: Underwriting exhibit			
Net loss from above.....			\$20,000 00
Total gains and losses in surplus during the year		\$58,383 03	\$33,923 31
Surplus Dec. 31, 1911.....	\$195,455 04		
Surplus Dec. 31, 1912.....	219,914 76		
Increase in surplus during the year.....			24,459 72
Totals		\$58,383 03	\$58,383 03

Per cent of losses incurred to premiums earned, 57.3.

Per cent of underwriting expenses incurred to premiums earned, 45.2.

Per cent of investment expenses incurred to interest and rents earned, 15.9.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 95.4.

GERMAN FIRE INSURANCE COMPANY

Pittsburgh, Pennsylvania.

Home Office, 216-218 FOURTH AVENUE.

[Incorporated March 27, 1862; commenced business July, 1862; admitted August, 1885.]

President, A. E. SUCCOP. Vice President, JOHN A. ECKERT.
Secretary and Treasurer, A. H. ECKERT.

CAPITAL STOCK.

Amount of capital paid up in cash	\$300,000 00
Amount of ledger assets December 31 of previous year	\$1,060,651 16

INCOME.

	Fire.
Gross premiums	\$818,735 48
Deduct gross amount paid for reinsurance, fire, \$126,736.59; return premiums, fire, \$87,195.38	213,931 97
Total premiums (other than perpetual)	\$604,803 51
Gross interest on mortgage loans	\$33,131 22
Gross interest on collateral loans	5,911 17
Gross interest on bonds and dividends on stocks	5,297 40
Gross interest on deposits in trust companies and banks	1,076 93
Gross interest from all other sources:	
Past due accounts, \$8.48; Philadelphia Underwriters' Association Department, \$3.15	11 63
Gross rents from company's property, including \$8,000 for company's occupancy of its own build- ings	10,036 64
Total gross interest and rents	55,464 99
Gross profit on sale or maturity of ledger assets, stocks	11,462 00
Total income	\$671,730 50
Total footings	\$1,732,381 06

DISBURSEMENTS.

	Fire.
Gross amount paid policyholders for losses (includ- ing \$50,677.74 occurring in previous years).....	\$362,544 72
Deduct amount received for salvage, fire, \$2,945.51; reinsurance, fire, \$46,486.99	49,432 50
Net amount paid policyholders for losses	\$313,112 22
Expenses of adjustment and settlement of losses	7,637 37
Commissions or brokerage	169,463 13
Salaries \$6,608.71, and expenses, \$4,409.97, of special and general agents	11,018 68
Salaries, fees, and all other charges of officers, directors, trustees and home office employes	30,334 84
Rents for company's occupancy of its own buildings	8,000 00
Advertising, \$2,600.32; printing and stationery, \$3,258.13	5,858 45
Postage, telegrams, telephone and express	4,774 58
Legal expenses	375 00

Furniture and fixtures		245 47
Maps, including corrections		3,164 29
Underwriters' board and tariff associations.....		5,619 80
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		1,741 71
Inspections and surveys		2,405 11
Repairs and expenses (other than taxes) on real estate		4,221 10
Taxes on real estate		2,727 22
State taxes on premiums		11,489 52
Insurance department licenses and fees		3,094 87
All other licenses, fees and taxes:		
Federal corporation tax	\$32 71	
Capital stock tax	1,147 87	
Local licenses and fees	563 55	
		<u>1,744 13</u>
Other disbursements:		
Mercantile reports and reference books	\$1,037 50	
Home office, miscellaneous expense	2,561 26	
Department office expense	3,077 93	
		<u>6,676 69</u>
Paid stockholders for interest or dividends (amount declared dur- ing the year		36,000 00
Agents balances charged off		1,961 35
		<u>\$631,995 73</u>
Total disbursements		
Balance		<u><u>\$1,100,385 93</u></u>

LEDGER ASSETS.

Book value of real estate	\$135,838 59
Mortgage loans on real estate, first liens	552,173 24
Loans secured by pledge of bonds, stocks or other collateral	78,500 00
Book value of bonds, \$20,260.14, and stocks, \$46,678	66,938 14
Cash in company's office	\$1,492 76
Deposits in trust companies and banks on interest	150,130 03
	<u>151,622 79</u>
Agents' balances representing business written sub- sequent to October 1, 1912	108,123 76
Agents' balances representing business written prior to October 1, 1912	7,089 41
Other ledger assets: Deposit with Philadelphia Un- derwriters association	100 00
	<u>\$1,100,385 93</u>
Total ledger assets	

NON-LEDGER ASSETS.

Interest due, \$1,558.30 and accrued, \$8,017.33 on mort- gages	\$9,575 63
Interest accrued on bonds	162 50
	<u>9,738 13</u>
Total	
Market value of real estate over book value	24,161 41
	<u>\$1,134,285 47</u>
Gross assets	

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912	\$7,089 41
Book value of ledger assets over market value, viz.:	
Bonds and bank stocks	4,053 14
	<u>11,142 55</u>
Total admitted assets	<u><u>\$1,123,142 92</u></u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$14,485 85	
Gross claims for losses in process of adjustment or in suspense	19,715 97	
Gross claims for losses resisted	1,298 03	
Total	\$65,502 85	
Deduct reinsurance due or accrued	13,978 78	
Net amount of unpaid losses and claims		\$51,524 07
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$330,284.04; un- earned premiums (fifty per cent)	\$165,142 02	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$841,845.15; un- earned premiums (pro rata)	449,677 51	
Total unearned premiums as computed above		614,819 53
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		1,830 75
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		7,560 00
Commissions, brokerage and other charges due or to become due to agents and brokers		733 50
Total amount of all liabilities except capital		\$676,467 85
Capital actually paid up in cash	\$300,000 00	
Surplus over all liabilities	146,675 07	
Surplus as regards policyholders		446,675 07
Total liabilities		\$1,123,142 92

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$120,327,739	\$1,276,090 88
Written or renewed during the year	75,064,120	818,735 48
Total	\$195,391,859	\$2,094,826 36
Deduct those expired and marked off as terminated	67,265,102	772,234 29
In force at the end of the year	\$128,126,697	\$1,322,592 07
Deduct amount reinsured	13,479,719	150,462 88
Net amount in force	\$114,646,978	\$1,172,129 19

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ..	\$27,298,342	\$330,284 04	1-2	\$165,142 02
1911.....	Two years	557,623	5,853 51	1-4	1,463 38
1912.....	Two years	572,235	6,092 25	3-4	4,569 19
1910.....	Three years	20,044,171	183,168 99	1-6	30,528 16
1911.....	Three years	25,631,364	224,046 79	1-2	112,023 40
1912.....	Three years	26,593,522	233,626 49	5-6	194,688 74
1909.....	Four years	188,627	2,116 94	1-8	264 62
1910.....	Four years	147,287	2,340 88	3-8	877 64
1911.....	Four years	152,088	2,268 51	5-8	1,417 82
1912.....	Four years	108,725	1,509 95	7-8	1,321 21
1908.....	Five years	1,554,645	23,466 35	1-10	2,346 63
1909.....	Five years	1,977,687	30,987 50	3-10	9,296 25
1910.....	Five years	2,625,189	32,674 13	1-2	16,337 07
1911.....	Five years	3,740,541	48,903 12	7-10	34,232 18
1912.....	Five years	3,454,932	44,790 24	9-10	40,311 22
Totals		\$114,646,978	\$1,172,129 19	.....	\$614,819 53

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire	Tornado	Total
Gross risks written.....	\$1,260,872 00	\$5,000 00	\$1,265,872 00
Less \$150,908 risks cancelled, and \$34,892 reinsurance in companies authorized in Wisconsin.....	185,800 00		185,800 00
Net risks written.....	\$1,075,072 00		\$1,080,072 00
Gross premiums on risks written....	\$14,751 50	\$30 00	\$14,781 50
Less \$1,182.23 return premiums; and \$436.56 premiums for reinsurance in companies authorized in Wisconsin.	1,618 79		1,618 79
Net premiums received	\$13,132 71	\$30 00	\$13,162 71
Losses paid (deducting salvage)	\$6,613 22		\$6,613 22
Less losses on risks reinsured in companies authorized in Wisconsin ...	131 39		131 39
Net losses paid	\$6,481 83		\$6,481 83
Losses incurred	\$4,024 56		\$4,024 56
Less losses on risks reinsured in companies authorized in Wisconsin ...	133 89		133 89
Net losses incurred	\$3,890 67		\$3,890 67

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$604,803 51		
Add unearned premiums Dec. 31, of previous year	602,231 36		
Total	\$1,207,034 87		
Deduct unearned premiums Dec. 31, end of the year	614,819 53		
Premiums earned during the year		\$592,215 34	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off	\$1,961 55		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$6,076 40		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	7,089 41		
Loss from above	1,013 01		
Loss from underwriting profit and loss items		2,974 56	
Underwriting income earned during the year			\$589,240 78
LOSSES.			
Losses paid	\$313,112 22		
Add salvage and reinsurance recov- erable December 31 of previous year	1,210 51		
Total	\$314,322 73		
Deduct unpaid losses December 31 of previous year	52,116 08		
Balance	\$262,206 65		
Add unpaid losses December 31, end of the year	51,524 07		
Losses incurred during the year		\$313,730 72	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$271,724 71		
Deduct underwriting expenses unpaid December 31 of previous year	8,349 09		
Balance	\$263,375 62		
Add underwriting expenses unpaid December 31, end of the year	10,124 25		
Underwriting expenses incurred dur- ing the year		273,499 87	
Underwriting losses and expenses			587,230 59
Gain from underwriting during the year			\$2,010 19

UNDERWRITING AND INVESTMENT EXHIBIT--Continued.

INVESTMENT EXHIBIT			
Interest and Rents.			
Interest, dividends and rents received during the year	\$55,464 99		
Deduct interest, dividends and rents accrued December 31, end of the year	11,048 30		
Balance	\$44,416 69		
Add interest, dividends and rents accrued December 31, end of the year	9,738 13		
Total		\$54,154 82	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets		11,462 00	
Investment income earned during the year			\$65,616 82
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year		\$12,149 00	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		9,197 25	
Investment losses and expenses during the year			21,346 25
Gain from investments during the year			\$44,270 57
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$36,000 00
Net loss from above			\$36,000 00
Total gains and losses in surplus during the year		\$46,280 76	\$36,000 00
Surplus Dec. 31, 1911	\$136,204 31		
Surplus Dec. 31, 1912	146,675 07		
Increase in surplus during the year			10,280 76
Totals		\$46,280 76	\$46,280 76

Per cent of losses incurred to premiums earned 52.976.

Per cent of underwriting expenses incurred to premiums earned 46.182.

Per cent of total losses and expenses incurred and dividends declared to total income earned 98.43.

GERMAN FIRE INSURANCE COMPANY

Wheeling, West Virginia.

Home Office, 1219 CHAPLINE STREET.

[Incorporated May 15, 1867; commenced business July 5, 1867; admitted April, 1909.]

President, WM. F. STIFEL.
Vice President, ANTON REYMANN.

Secretary, F. RIESTER.
Treasurer, AUGUST ROLF.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00	
Amount of ledger assets December 31 of previous year.....		\$671,555 74

INCOME.

	Fire.	
Gross premiums	\$408,115 79	
Deduct gross amount paid for reinsurance, \$43,472.52; return premiums, \$65,660.50.....	109,133 02	
Total premiums (other than perpetual).....		\$298,982 77
Gross interest on mortgage loans.....	\$4,629 50	
Gross interest on collateral loans.....	1,598 01	
Gross interest on bonds and dividends on stocks.....	19,811 00	
Gross interest on deposits in trust companies and banks	145 51	
Gross interest from all other sources: Interest on past due accounts and deposits with underwriting boards	41 96	
Gross rents from company's property, including \$1,800.00 for company's occupancy of its own build- ings	4,569 20	
Total gross interest and rents.....		30,795 18
From agents' balances previously charged off.....		17 20
Total income		\$329,795 15
Total footings		\$1,001,350 89

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$22,514.60 for losses occurring in previous years)	\$194,432 62	
Deduct amount received for salvage, \$2,110.85; rein- surance, \$22,357.79	24,468 64	
Net amount paid policyholders for losses.....		\$169,963 98
Expenses of adjustment and settlement of losses.....	3,929 80	
Commissions or brokerage	70,869 29	
Allowances to local agencies for agency expenses.....	95 01	
Salaries, \$13,708.56, and expenses, \$9,670.70, of special and general agents	23,379 26	
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....	22,911 00	
Rents for company's occupancy of its own buildings.....	1,800 00	
Advertising, \$1,511.36; printing and stationery, \$2,378.64.....	3,890 00	
Postage, telegrams, telephone and express.....	2,582 06	
Legal expenses	388 10	

Furniture and fixtures		67 41
Maps, including corrections		1,211 27
Underwriters' boards and tariff associations		3,574 55
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		2,181 75
Inspections and surveys		1,901 76
Repairs and expenses (other than taxes) on real estate		1,059 19
Taxes on real estate		596 82
State taxes on premiums		5,704 92
Insurance department licenses and fees		3,394 62
All other licenses, fees and taxes:		
City of Wheeling, W. Va., tax	\$207 85	
State and county of W. Va. tax	537 10	
		744 95
Other disbursements:		
Officers' bonds	\$99 00	
Dun & Co., mercantile reports	100 00	
Board of trade	110 00	
Lights, laundry, water, etc.	165 42	
		474 42
Paid stockholders for interest or dividends (amount declared dur- ing the year)		18,000 00
Agents' balances charged off		131 17
		<u>337,951 33</u>
Total disbursements		\$337,951 33
Balance		<u><u>\$663,399 56</u></u>

LEDGER ASSETS.

Book value of real estate	\$65,635 70	
Mortgage loans on real estate, first liens	72,075 00	
Loans secured by pledge of bonds, stocks or other collateral	28,340 00	
Book value of bonds, \$428,500.00; and stocks, \$5,100.00	433,600 00	
Cash in company's office	\$2,723 17	
Deposits in trust companies and banks not on interest	16,485 23	
Deposits in trust companies and banks on interest	2,154 18	
		21,362 58
Agents' balances representing business written sub- sequent to October 1, 1912		34,775 50
Agents' balances representing business written prior to October 1, 1912		1,344 74
Other ledger assets: Office furniture and fixtures		6,266 04
		<u>663,399 56</u>
Total ledger assets		\$663,399 56

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$1,556 80	
Interest accrued on bonds	6,032 27	
Interest accrued on collateral loans	141 70	
Rents accrued on company's property or lease	300 00	
		7,980 77
Total		9,364 30
Market value of real estate over book value		10,620 50
Market value of bonds and stocks over book value		
		<u>\$691,365 13</u>
Gross assets		

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$6,266 04	
Bills receivable, past due, taken for marine, inland and fire risks	1,344 74	
Book value of ledger assets over market value:		
Wheeling Traction Co. bonds	1,350 00	
Indianapolis & Northwestern Traction Co. bonds	750 00	
		9,710 78
Total admitted assets		<u><u>\$681,654 35</u></u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$7,913 57	
Gross claims for losses in process of adjustment or in suspense, plus \$1,000.00, reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	20,616 02	
Gross claims for losses resisted.....	3,617 00	
Total	\$32,146 59	
Deduct reinsurance due or accrued.....	3,424 68	
Net amount of unpaid losses and claims		\$28,721 91
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$189,607.59; unearned premiums (fifty per cent).....	\$94,803 79	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$321,070.23; unearned premiums (pro rata).....	174,245 43	
Total unearned premiums as computed above		269,049 22
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..		100 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		3,500 00
Reinsurance premiums		84 94
Total amount of all liabilities except capital		\$301,456 07
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	180,198 28	
Surplus as regards policyholders		380,198 28
Total liabilities		\$681,654 35

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December of the preceding year	\$48,077,746	\$536,741 45
Written or renewed during the year.....	36,311,192	408,115 79
Excess of original premiums over amount received for reinsurance		1,273 75
Total	\$84,388,938	\$946,130 99
Deduct those expired and marked off as terminated	32,355,979	369,511 37
In force at the end of the year	\$52,032,959	\$576,619 62
Deduct amount reinsured	5,190,828	65,941 80
Net amount in force	\$46,842,131	\$510,677 82

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$15,734,184	\$189,607 59	1-2	\$94,803 79
1911.....	Two years	97,105	851 21	1-4	212 80
1912.....	Two years	53,043	458 65	3-4	343 99
1910.....	Three years	7,753,695	73,362 56	1-6	12,327 09
1911.....	Three years	7,902,959	77,001 54	1-2	38,500 77
1912.....	Three years	8,922,540	88,189 98	5-6	73,491 65
1909.....	Four years	33,168	379 94	1-8	47 49
1910.....	Four years	65,417	690 13	3-8	258 80
1911.....	Four years	34,266	464 42	5-8	290 26
1912.....	Four years	8,199	162 50	7-8	142 20
1908.....	Five years	589,298	7,694 77	1-10	769 48
1909.....	Five years	737,066	9,922 19	3-10	2,976 66
1910.....	Five years	1,104,469	14,528 64	1-2	7,264 32
1911.....	Five years	1,725,341	22,337 02	7-10	15,635 91
1912.....	Five years	2,081,381	24,426 68	9-10	21,984 01
	Totals	\$46,842,131	\$510,677 82	.....	\$269,049 22

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$548,406 64
Less \$152,649.17 risks cancelled, and \$48,049.98 reinsurance in companies authorized in Wisconsin.....		200,699 15
Net risks written		\$347,707 49
Gross premiums on risks written.....		\$6,591 79
Less \$1,301.04 return premiums, and \$607.64, premiums for reinsurance in companies authorized in Wisconsin.....		1,908 68
Net premiums received		\$4,683 11
Losses paid (deducting salvage).....		\$2,565 19
Less losses on risks reinsured in companies authorized in Wisconsin		64 58
Net losses paid		\$2,500 61
Losses incurred		\$5,217 69
Less losses on risks reinsured in companies authorized in Wisconsin		1,864 58
Net losses incurred		\$3,353 11

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$298,982 77	
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year...	84 94	
Balance	\$298,897 83	
Add unearned premiums Dec. 31 of previous year	254,942 43	
Total	\$553,840 26	
Deduct unearned premiums Dec. 31, end of the year.....	269,049 22	
Premiums earned during the year.....		\$284,791 04
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off	\$17 20	
Loss from agents' balances charged off	131 17	
Loss from above	\$113 97	
Agents' balances and bills receivable nat admitted Dec. 31, 1911	\$1,460 32	
Agents' balances and bills receivable nat admitted Dec. 31, end of the year..	1,344 74	
Gain from above	115 58	
Gain from underwriting profit and loss items		1 61
Underwriting income earned during the year		\$284,792 65
LOSSES.		
Losses paid	\$169,963 98	
Deduct unpaid losses Dec. 31 of previous year	29,585 48	
Balance	\$140,378 50	
Add unpaid losses Dec. 31, end of the year	28,721 91	
Losses incurred during the year.....		\$161,100 41
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$146,711 09	
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	3,625 00	
Balance	\$143,086 09	
Add underwriting expenses unpaid Dec. 31, end of the year.....	3,600 00	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting expenses incurred during the year		146,686 09	
Underwriting losses and expenses			315,786 50
Loss from underwriting during the year			\$30,993 85
INVESTMENT EXHIBIT.			
Interest and rents.			
Interest, dividends and rents received during the year	\$30,795 18		
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	8,382 28		
Balance	\$22,412 90		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	7,980 77		
Total		\$30,393 67	
PROFIT ON INVESTMENTS.			
Gain from change in difference between book and market value during the year		977 50	
Investment income earned during the year			\$31,371 17
INVESTMENT EXPENSES.			
Investment expenses paid during the year			3,145 09
Gain from investments during the year			\$28,226 08
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$18,000 00
Loss from other sources			30,993 85
Net loss from above			\$48,993 85
Total gains and losses in surplus during the year		\$28,226 08	\$48,993 85
Surplus Dec. 31, 1911	\$200,966 05		
Surplus Dec. 31, 1912	180,198 28		
Decrease in surplus during the year		20,767 77	
Totals		\$48,993 85	\$48,993 85

Per cent of losses incurred to premiums earned, 59.3+.
 Per cent of underwriting expenses incurred to premiums earned, 51.5+.
 Per cent of investment expenses incurred to interest and rents earned, 10.3+.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 106.5+.

GERMANIA FIRE INSURANCE COMPANY

New York City.

Home Office, 62 WILLIAM STREET.

[Incorporated February, 1859; commenced business March, 1859; admitted November 15, 1859.]

President, HUGO SCHUMANN.
Vice Presidents, GEO. B. EDWARDS, GUSTAV KEHR.
Secretary, GUSTAV KEHR.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$1,000,000 00	
Amount of ledger assets December 31 of previous year.....		\$6,999,103 02

INCOME.

	Fire.	
Gross premiums	\$3,942,524 17	
Deduct gross amount paid for reinsurance, \$537,768.91; return premiums, \$493,511.43.....	1,031,280 34	
Total premiums (other than perpetual).....		\$2,911,243 83
Gross interest on mortgage loans.....	\$23,135 28	
Gross interest on bonds and dividends on stocks, less \$1,175.01 accrued interest on bonds acquired dur- ing 1912	224,406 54	
Gross interest on deposits in trust companies and banks	8,540 93	
Gross interest from all other sources:		
From branch office balances.....	181 95	
From prepayment of real estate taxes.....	123 57	
Gross rents from company's property, including \$25,000.00 for company's occupancy of its own buildings	48,485 00	
Total gross interest and rents.....		304,873 27
From other sources: Conscience money received.....		2,300 00
From agents' balances previously charged off.....		700 00
Gross profit on sale or maturity of ledger assets: Stocks.....		125,724 59
Total income		\$3,344,841 69
Total footings		\$10,343,944 71

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$198,755.53 occurring in previous years).....	\$1,628,325 29	
Deduct amount received for salvage, \$8,010.46; rein- surance, \$299,365.82; discount, \$1,245.91.....	308,622 19	
Net amount paid policyholders for losses.....		\$1,319,703 10
Expenses of adjustment and settlement of losses.....		74,546 87
Commissions or brokerage		630,248 03
Allowances to local agencies for miscellaneous agency expenses....		94,094 92
Salaries, \$79,349.86, and expenses, \$47,376.80, of special and general agents		126,726 66
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		144,045 36
Rents, including \$25,000.00 for company's occupancy of its own buildings		31,396 08

Advertising, \$4,777.02; printing and stationery, \$14,344.35.....		19,121 37
Postage, telegrams, telephone and express.....		21,343 63
Legal expenses		1,422 50
Furniture and fixtures		3,937 67
Maps, including corrections		9,901 58
Underwriters' boards and tariff associations.....		6,585 92
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		23,488 70
Inspections and surveys		38,980 06
Repairs and expenses (other than taxes) on real estate.....		16,172 29
Taxes on real estate.....		12,261 00
State taxes on premiums.....		54,438 22
Insurance department licenses and fees.....		16,456 23
All other licenses, fees and taxes:		
Federal corporation tax	\$3,741 85	
Municipal and county licenses and taxes.....	10,550 10	
Fire marshal's taxes	4,060 78	
		18,352 73
Other disbursements:		
Appraisal of mortgaged property and other ex- penses in connection with investments.....	\$509 14	
Exchange, \$3,390.92; subscriptions, \$1,021.02; char- ity, \$182.75; insurance premiums and surety bonds, \$909.03; spring water, ice, towels, cleaning rugs, \$1,043.45; mercantile agencies, \$2,677.50; au- diting, \$1,800.00; miscellaneous, \$67.47.....	11,092 14	
		11,601 28
Paid stockholders for interest or dividends (amount declared dur- ing the year)		200,000 00
Agents' balances charged off.....		6,233 14
Gross loss on sale or maturity of ledger assets:		
Bonds	\$2,336 50	
Stocks	550 83	
		2,887 33
Gross decrease, by adjustment, in book value of ledger assets:		
Real estate		3,966 10
Total disbursements		\$2,887,910 77
Balance		\$7,456,033 94

LEDGER ASSETS.

Book value of real estate.....	\$750,000 00	
Mortgage loans on real estate, first liens.....	430,000 00	
Book value of bonds, \$2,562,325.40; and stocks, \$2,686,724.62	5,249,050 02	
Cash in company's office.....	\$7,431 92	
Deposits in trust companies and banks not on interest	32,040 42	
Deposits in trust companies and banks on interest	483,207 65	
		522,679 99
Agents' balances representing business written sub- sequent to October 1, 1912.....	497,699 15	
Agents' balances representing business written prior to October 1, 1912.....	6,604 78	
Total ledger assets		\$7,456,033 94

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$5,905 00	
Interest accrued on bonds.....	33,427 34	
Rents due, \$65.00, and accrued, \$166.66, on company's property or lease	231 66	
Total		39,564 00
Gross assets		\$7,495,597 94

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$6,604 78	
Book value of ledger assets over market value.....	269,202 02	
Cash in hands of branch office managers.....	6,028 87	
		281,835 67
Total admitted assets		<u>\$7,213,762 27</u>

LIABILITIES.

Gross losses adjusted and unpaid.....	\$113,326 92	
Gross claims for losses in process of adjustment or in suspense plus \$2,432.84 reserve for losses incurred prior to December 31, of which no notice had been received on that date	87,202 06	
Gross claims for losses resisted.....	37,457 38	
Total	\$237,986 36	
Deduct reinsurance due or accrued.....	55,513 23	
Net amount of unpaid losses and claims.....		\$182,473 13
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including premiums on perpetual fire risks, \$1,441,939.58; unearned premiums (nity per cent).....	\$720,969 79	
Gross premiums (ress reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$5,003,160.39; unearned premiums (pro rata).....	2,579,334 53	
Total unearned premiums as computed above.....		3,300,304 32
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..	26,063 92	
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	50,000 00	
Commissions, brokerage and other charges due or to become due to agents and brokers	6,606 20	
Return premiums, \$743.47; reinsurance premiums, \$33,756.35.....	34,499 82	
Total amount of all liabilities except capital.....		\$3,599,947 39
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	2,613,814 88	
Surplus as regards policyholders		3,613,814 88
Total liabilities		<u>\$7,213,762 27</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$740,920,103	\$7,140,534 72
Written or renewed	397,542,317	3,942,524 17
Total	\$1,138,462,420	\$11,083,058 89
Deduct those expired and marked off as terminated	377,643,689	3,816,066 38
In force at the end of the year.....	\$760,818,731	\$7,266,992 51
Deduct amount reinsured	74,936,958	821,892 54
Net amount in force	<u>\$685,881,773</u>	<u>\$6,445,099 97</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$133,071.958	\$1,441,939 58	1-2	\$720,969 79
1911.....	Two years	1,028,070	6,146 15	1-4	1,536 54
1912.....	Two years	345,102	2,456 71	3-4	1,842 53
1910.....	Three years	131,037,525	1,096,701 15	1-6	182,783 52
1911.....	Three years	135,078,391	1,117,695 22	1-2	558,847 61
1912.....	Three years	147,180,734	1,209,041 43	5-6	1,007,534 53
1909.....	Four years	532,657	4,339 63	1-8	542 45
1910.....	Four years	635,622	5,244 70	5-8	1,966 76
1911.....	Four years	530,578	4,644 78	5-8	2,902 99
1912.....	Four years	444,151	3,793 31	7-8	3,319 15
1908.....	Five years	23,195,046	264,032 41	1-10	26,403 24
1909.....	Five years	25,343,222	291,918 39	3-10	87,575 52
1910.....	Five years	26,608,798	308,934 37	1-2	154,467 18
1911.....	Five years	29,659,398	338,353 68	7-10	236,847 58
1912.....	Five years	30,443,277	344,715 16	9-10	310,243 64
	Over five years.....	748,644	5,143 30	P. R.	2,521 29
	Totals	\$685,881,773	\$6,445,099 97	.....	\$3,300,304 32

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$9,424,101 00	\$137,950 00	\$9,562,051 00
Less \$1,198,712 risks cancelled, and \$270,101 reinsurance in companies authorized in Wisconsin.....	1,462,813 00	6,000 00	1,468,813 00
Net risks written.....	\$7,961,288 00	\$131,950 00	\$8,093,238 00
Gross premiums on risks written.....	\$103,273 60	\$635 55	\$103,909 15
Less \$8,849.34 return premiums; and \$3,346.06 premiums for reinsurance in companies authorized in Wisconsin	12,177 80	17,60	12,195 40
Net premiums received.....	\$91,095 80	\$617 95	\$91,713 75
Losses paid (deducting salvage.....	\$29,114 35		\$29,114 35
Less losses on risks reinsured in companies authorized in Wisconsin.....	1,749 20		1,749 20
Net losses paid	\$27,365 15		\$27,365 15
Losses incurred	\$23,796 44	\$15 00	\$23,811 44
Less losses on risks reinsured in companies authorized in Wisconsin.....	1,391 20		1,391 20
Net losses incurred.....	\$22,405 24	\$15 00	\$22,420 24

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$2,911,213 83	
Add unpaid return and reinsurance premiums Dec. 31, 1911.....	33,578 85	
Total	\$2,944,822 68	
Deduct unpaid return and reinsurance premiums Dec. 31, 1912.....	34,499 82	
Balance	\$2,910,322 86	
Add unearned premiums Dec. 31, 1911.....	3,278,727 22	
Total	\$6,189,050 08	
Deduct unearned premiums Dec. 31, 1912	3,300,304 32	
Premiums earned during 1912.....		\$2,888,745 76
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off	\$700 00	
Loss from agents' balances charged off	6,233 14	
Loss from above	\$5,533 14	
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$2,905 71	
Agents' balances and bills receivable not admitted Dec. 31, 1912	12,633 65	
Loss from items above.....	9,727 94	
Loss from underwriting profit and loss items		15,261 08
Underwriting income earned during 1912		\$2,873,484 68
LOSSES.		
Losses paid	\$1,319,703 10	
Deduct unpaid losses Dec. 31, 1911.....	178,553 52	
Balance	\$1,141,149 58	
Add unpaid losses Dec. 31, 1912.....	182,473 13	
Losses incurred during 1912.....		\$1,323,622 71
UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912	\$1,318,393 49	
Deduct underwriting expenses unpaid Dec. 31, 1911	72,154 43	
Balance	\$1,246,239 06	
Add underwriting expenses unpaid Dec. 31, 1912	82,670 12	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting expenses incurred during 1912		1,328,909 18	
Underwriting losses and expenses.....			2,652,531 89
Gain from underwriting during 1912.....			\$220,952 79
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year.....	\$304,873 27		
Deduct interest, dividends and rents accrued Dec. 31.....	38,454 83		
Balance	\$266,418 44		
Add interest, dividend and rents accrued Dec. 31, 1912.....	39,564 00		
Total		\$305,982 44	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....		125,724 59	
Investment income earned during 1912.....			\$431,707 03
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$2,887 33		
Loss from decrease in book value of ledger assets	3,966 10		
Loss from change in difference between book and market value during 1912	87,195 84		
Loss on investments during 1912.....		\$94,049 27	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912.....		36,727 61	
Investment losses and expenses during 1912			130,776 88
Gain from investments during 1912.....			\$300,930 15
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during 1912		Gain in Surplus.	Loss in Surplus.
Gain from other sources		\$2,300 00	\$200,000 00
Net loss from above.....			\$197,700 00
Total gains and losses in surplus during 1912		\$521,882 94	\$197,700 00
Surplus Dec. 31, 1911.....	\$2,280,631 94		
Surplus Dec. 31, 1912.....	2,613,814 88		
Increase in surplus during 1912.....			324,182 94
Totals		\$521,882 94	\$521,882 94

Per cent of losses incurred to premiums earned, 45.82.

Per cent of underwriting expenses incurred to premiums earned, 46.00.

Per cent of investment expenses incurred to interest and rents earned, 12.00.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 90.21.

GIRARD FIRE AND MARINE INSURANCE COMPANY

Philadelphia, Pennsylvania.

Home Office, NORTHEAST CORNER CHESTNUT AND SEVENTH STREETS.

[Incorporated March, 1853; commenced business May, 1853; admitted February, 1872.]

President, HENRY M. GRATZ
Secretary and Treasurer, EDWARD J. THOMASON.

Vice President, GEORGE W. WATT.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$500,000 00	
Amount of ledger assets Dec. 31 of previous year.....		\$2,536,885 80

INCOME.

	Fire.	
Gross premiums	\$1,339,176 96	
Deduct gross amount paid for reinsurance, fire, \$289,568.67; return premiums, fire, \$213,660.85.....	502,629 52	
Total premiums (other than perpetual).....		\$836,547 44
Deposit premiums written on perpetual risks (gross).....		8,805 30
Gross interest on mortgage loans.....	\$9,766 48	
Gross interest on collateral loans.....	3,408 45	
Gross interest on bonds and dividends on stocks, less \$26.88 accrued interest on bonds acquired during 1912	80,063 07	
Gross interest on deposit in trust companies and banks	633 38	
Gross interest from all other sources:		
Philadelphia Underwriters' deposit	6 30	
Bills receivable	69 89	
Gross rents from company's property, including \$9,000 for company's occupancy of its own buildings.....	17,333 96	
Total gross interest and rents.....		111,281 53
From other sources: Return premiums on perpetual reinsurance policies		220 50
Gross increase by adjustment in book value of ledger assets: Bonds		2,911 10
Total income		\$959,765 87
Total footings		\$3,496,651 67

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$69,259.64 occurring in previous years).....	\$520,961 07	
Deduct amount received for salvage, fire, \$4,951.35; reinsurance, fire, \$108,535.58.....	113,486 98	
Net amount paid policyholders for losses.....		\$407,474 14
Expenses of adjustment and settlement of losses.....		10,161 08
Commissions or brokerage.....		218,791 43

Allowances to local agencies for miscellaneous agency expenses....		5,156 52
Salaries, \$12,343.31, and expenses, \$10,758.10, of special and general agents		23,101 41
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....		62,604 10
Rents, including \$9,000 for company's occupancy of its own buildings		12,561 78
Advertising, \$1,053.72; printing and stationery, \$8,355.85.....		9,409 57
Postage, telegrams, telephone and express.....		2,767 46
Legal expenses		835 80
Furniture and fixtures		658 19
Maps, including corrections.....		3,157 45
Underwriters' boards and tariff associations.....		8,753 75
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		9,479 97
Inspections and surveys.....		3,470 92
Repairs and expenses (other than taxes) on real estate.....		4,016 43
Taxes on real estate		4,053 28
State taxes on premiums		10,381 85
Insurance department licenses and fees.....		8,126 95
All other licenses, fees and taxes:		
Federal corporation tax.....	\$719 63	
Licenses city and county.....	2,434 97	
Capital stock tax	3,957 59	
		7,112 19
Other disbursements:		
Investment expenses	\$148 50	
Interest on bills payable.....	169 44	
Auditing books of department office.....	100 00	
General agent's bond.....	156 25	
Christmas presents	471 11	
Electricity	321 40	
Notary fees	65 25	
Insurance on furniture and fixtures.....	240 23	
Incidentals	604 72	
		2,276 90
Deposit premiums returned.....		25,805 85
Paid stockholders for interest or dividends.....		100,000 00
Agents' balances charged off.....		18 39
Gross loss on sale or maturity of ledger assets:		
Real estate	\$1,616 19	
Stocks	11 50	
		1,627 69
Gross decrease by adjustment in book value of ledger assets: Bonds		1,384 28
Total disbursements		\$943,187 38
Balance		\$2,553,464 29

LEDGER ASSETS.

Book value of real estate	\$211,497 32
Mortgage loans on real estate, first liens.....	189,700 00
Loans secured by pledge of bonds, stocks or other collateral	34,700 00
Book value of bonds, \$1,728,871.36; and stocks, \$143,816.80	1,872,688 16
Cash in company's office.....	\$7,623 58
Deposits in trust companies and banks on interest	97,877 03
	105,500 61
Agents' balances representing business written subsequent to Oct. 1, 1912.....	133,718 55
Agents' balances representing business written prior to Oct. 1, 1912	1,807 19
Bills receivable taken for fire risks.....	3,039 96
Other ledger assets: Philadelphia Underwriters' deposit	100 00
Perpetual policies of insurance on company's real estate	712 50
Total ledger assets	\$2,553,464 29

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$2,393 42	
Interest accrued on bonds.....	24,337 95	
Interest accrued on collateral loans.....	511 61	
Total		27,842 98
Market value of real estate over book value.....		45,752 68
Other non-ledger assets: Unearned portion of premiums on fire insurance policies covering company's real estate holdings.....		1,076 85
Gross assets		<u>\$2,638,136 80</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to Oct. 1, 1912.....	\$1,807 19	
Book value of ledger assets over market value: Stocks and bonds	82,424 91	
		84,232 10
Total admitted assets		<u>\$2,553,904 70</u>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense	\$73,517 00	
Gross claims for losses resisted.....	3,800 00	
Total	\$77,317 00	
Deduct reinsurance due or accrued.....	19,267 00	
Net amount of unpaid losses and claims.....		\$58,050 00
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including premiums on perpetual fire risks, \$442,852.00; unearned premiums (fifty per cent).....	\$221,426 04	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$1,385,837.01; unearned premiums (pro rata)	732,362 16	
Total unearned premiums as computed above.....		953,788 20
Amount reclaimable by the insured on perpetual fire insurance policies, being 90 per cent of the premium or deposit received.....		598,814 30
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		3,500 00
Total amount of all liabilities except capital.....		\$1,614,152 50
Capital actually paid up in cash.....	\$500,000 00	
Surplus over all liabilities.....	439,752 20	
Surplus as regards policyholders.....		939,752 20
Total liabilities		<u>\$2,553,904 70</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December of the preceding year	\$234,954,871	\$2,194,520 11
Written or renewed during the year.....	129,132,589	1,339,176 96
Excess of original premiums over amount received for reinsurance		2,297 21
Total	\$364,087,460	\$3,535,994 28
Deduct those expired and marked off as terminated	115,249,973	1,236,498 63
In force at the end of the year.....	\$248,837,487	\$2,299,495 65
Deduct amount reinsured	39,637,268	470,806 55
Net amount in force.....	<u>\$209,200,219</u>	<u>\$1,828,689 10</u>

Perpetual risks not included above, \$32,309,325; deposit premiums on same, \$665,349.22.

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less.....	\$41,530,280	\$442,852 09	1-2	\$221,426 04
1911.....	Two years	429,517	2,875 81	1-4	718 95
1912.....	Two years	484,246	2,778 09	3-4	2,083 56
1910.....	Three years	28,541,752	255,793 22	1-6	42,632 20
1911.....	Three years	29,805,396	274,400 34	1-2	137,200 17
1912.....	Three years	31,303,617	299,371 43	5-6	249,476 20
1909.....	Four years	364,730	2,667 19	1-8	333 40
1910.....	Four years	396,295	2,083 18	3-8	781 18
1911.....	Four years	258,662	1,935 22	5-8	1,209 50
1912.....	Four years	220,610	1,781 87	7-8	1,559 18
1908.....	Five years	9,955,805	77,289 88	1-10	7,728 99
1909.....	Five years	11,591,277	86,950 81	3-10	26,085 24
1910.....	Five years	14,888,632	100,693 73	1-2	50,346 86
1911.....	Five years	15,518,300	113,756 18	7-10	79,629 34
1912.....	Five years	14,610,748	114,403 90	9-10	102,963 51
	Over five years.....	9,700,262	49,056 16	P. R.	29,613 88.
	Totals	\$209,200,219	\$1,828,689 10	.....	\$953,788 20
	Perpetual risks	32,309,325	665,349 22	.....	598,814 30
	Grand totals ..	\$241,509,544	\$2,494,038 32	.....	\$1,552,602 50

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written.....	\$2,935,773 00	\$134,650 00	\$3,070,423 00
Less \$340,663.00 risks cancelled, and \$63,632.00 reinsurance in companies authorized in Wisconsin	397,295 00	7,000 00	404,295 00
Net risks written	\$2,538,478 00	\$127,650 00	\$2,666,128 00
Gross premiums on risks written.....	\$29,709 49	\$785 60	\$30,495 03
Less \$2,382.94 return premiums, and \$672.92 premiums for reinsurance in companies authorized in Wisconsin.....	3,028 74	27 12	3,055 86
Net premiums received.....	\$26,680 75	\$758 48	\$27,439 23
Losses paid (deducting salvage).....	\$9,088 03	.....	\$9,088 03
Less losses on risks reinsured in companies authorized in Wisconsin.....	50 67	.....	50 67
Net losses paid	\$9,037 36	.....	\$9,037 36
Losses incurred	\$10,163 03	.....	\$10,163 03
Less losses on risks reinsured in companies authorized in Wisconsin.....	37 67	.....	37 67
Net losses incurred.....	\$10,125 36	.....	\$10,125 36

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums, \$845,352.74; less \$25,805.85 reinsurance	\$819,546 89	
Add unearned premiums Dec. 31 of previous year, and \$613,829.60 re- claimable on perpetual insurance...	1,652,137 77	
Total	\$2,471,684 66	
Deduct unearned premiums Dec. 31, end of the year, and \$598,814.30 re- claimable on perpetual insurance..	1,552,602 50	
Premiums earned during the year....		\$919,082 16
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from underwriting income.....	\$220 50	
Loss from agents' balances charged off	18 39	
Gain from above.....	\$202 11	
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$3,126 32	
Agents' balances and bills receivable not admitted Dec. 31, end of the year.	1,807 19	
Gain from above.....	1,319 13	
Gain from underwriting profit and loss items		1,521 24
Underwriting income earned during the year		\$920,603 40
LOSSES.		
Losses paid	\$407,474 14	
Deduct unpaid losses Dec. 31 of pre- vious year	69,829 00	
Balance	\$337,645 14	
Add unpaid losses Dec. 31, end of the year	58,050 00	
Losses incurred during the year.....		\$395,695 14
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$391,647 81	
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	3,500 00	
Balance	\$388,147 81	
Add underwriting expenses unpaid Dec. 31, end of the year.....	3,500 00	
Underwriting expenses incurred dur- ing the year		391,647 81
Underwriting losses and expenses.....		787,342 95
Gain from underwriting during the year		\$133,260 45

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year.....	\$111,281 53		
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	27,216 65		
Balance	\$84,064 88		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	27,842 98		
Total		\$111,907 86	
PROFIT ON INVESTMENTS.			
Gain from increase in book value of ledger assets		2,911 10	
Investment income earned during the year			\$114,818 96
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$1,627 69		
Loss from decrease in book value of ledger assets	1,384 28		
Loss from change in difference between book and market value during the year	15,019 88		
Loss on investments during the year..		\$18,031 85	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		15,229 22	
Investment losses and expenses during the year			33,261 97
Gain from investments during the year			\$81,557 89
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Gain from other sources.....		\$752 05	\$100,000 00
Net loss from above.....			\$99,247 95
Total gains and losses in surplus during the year		\$214,818 34	\$99,247 95
Surplus Dec. 31, 1911.....	\$324,181 81		
Surplus Dec. 31, 1912.....	439,752 20		
Increase in surplus during the year..			115,570 39
Totals		\$214,818 34	\$214,818 34

Per cent of losses incurred to premiums earned, 43.05.

Per cent of underwriting expenses incurred to premiums earned, 42.61.

Per cent of investment expenses incurred to interest and rents earned, 13.61.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 89.01.

GLENS FALLS INSURANCE COMPANY

Glens Falls, New York.

Home Office, CORNER GLEN AND BAY STREETS.

[Incorporated 1849; commenced business 1850; admitted 1874.]

President, J. L. CUNNINGHAM.
Secretary, E. W. WEST.

Vice President, R. A. LITTLE.
Treasurer, C. J. DELONG.

CAPITAL STOCK.

Amount of capital paid up in cash	\$500,000 00
Amount of ledger assets December 31 of previous year	\$5,571,203 27

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$2,866,019 28	\$87,450 00	
Deduct gross amount paid for reinsurance, fire, \$378,032.18; marine and inland, \$6,077.15; return premiums, fire, \$393,135.64; marine and inland, \$12,959.45	771,167 82	19,036 60	
Total premiums (other than perpetual)	\$2,094,851 56	\$68,413 40	\$2,163,264 96
Gross interest on mortgage loans, less \$63.19 accrued interest on mortgages acquired during the year ..		\$96,270 89	
Gross interest on bonds and dividends on stocks, less \$758.80 accrued interest on bonds acquired during the year		138,948 13	
Gross interest on deposits in trust companies and banks		20,345 36	
Gross interest from all other sources:			
Philadelphia Und. association, \$6.30; reinsurance bureau, \$48.66; real estate contracts, \$186.21		241 17	
Gross rents from company's property, including \$250.00 for company's occupancy of its own buildings		1,160 31	
Total gross interest and rents			256,965 86
Gross profit on sale or maturity of ledger assets.			
Bonds		\$1,250 00	
Stocks		448 00	
			1,698 00
Gross increase, by adjustment, in book value of ledger assets, bonds		\$10,593 75	
Stocks		10,900 00	
			21,493 75
Total income			\$2,443,422 57
Total footings			\$8,014,625 84

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$181,149 occurring in previous years)	\$1,349,489 53	\$17,262 32	
Deduct amount received for salvage, fire, \$6,967.57; marine and inland, \$376.00; reinsurance, fire, \$235,178.45; marine and inland, \$719.40; discount, fire, \$929.68	243,075 70	1,095 46	
Net amount paid policyholders for losses	\$1,106,413 83	\$16,166 86	
Expenses of adjustment and settlement of losses			\$1,122,580 69
Commissions or brokerage			43,844 27
Allowances to local agencies for miscellaneous agency expenses ..			453,957 06
Salaries, \$102,802.44, and expenses, \$48,114.57, of special and general agents			990 00
Salaries, fees, and all other charges of officers, directors, trustees and home office employes			150,917 01
Rents, including \$250 for company's occupancy of its own buildings			74,397 28
Advertising, \$5,168.52; printing and stationery, \$19,538.48			11,189 51
Postage, telegrams, telephone and express			24,707 00
Legal expenses			18,540 33
Furniture and fixtures			659 67
Maps, including corrections			607 89
Underwriters' boards and tariff associations			6,043 79
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses			24,935 97
Inspections and surveys			7,966 39
Repairs and expenses (other than taxes) on real estate			12,017 68
Taxes on real estate			66 31
State taxes on premiums			1,899 61
Insurance department licenses and fees			33,152 10
All other licenses, fees and taxes:			10,955 00
Federal corporation tax		\$3,628 37	
Local town and county, \$31.50; city licenses and taxes, \$6,029.87		6,061 37	
Publishing statements, \$257.48; state tax, \$195.00 ..		452 48	
Tax on mortgages		1,198 55	
			11,340 77
Other disbursements:			
Office expenses Glens Falls and Chicago		\$7,814 60	
Charged Profit and loss on new office building		85,000 00	
Charged profit and loss in adjustment Western Dept. account		1,526 20	
			94,340 80
Paid stockholders for interest or dividends (amount declared during the year)			210,000 00
Decrease in liabilities during the year on account of reinsurance treaties			770 13
Agents' balances charged off			864 91
Gross decrease, by adjustment, in book value of ledger assets, bonds		\$10 517 00	
Stocks		19,185 00	
			29,702 00
Total disbursements			\$2,246,446 17
Balance			\$5,668,179 67

LEDGER ASSETS.

Book value of real estate		\$117,613 02
Mortgage loans on real estate, first liens		1,922,860 00
Book value of bonds, \$2,294,542.51, and stocks, \$370,330.00		2,664,872 51
Cash in company's office	\$6,065 86	
Deposits in trust companies and banks on interest	613,910 63	
		619,976 49

Agents' balances representing business written subsequent to October 1, 1912	333,837 80	
Agents' balances representing business written prior to October 1, 1912	8,919 85	
Other ledger assets: Cash deposit with Philadelphia underwriters' association	100 00	
Total ledger assets.....		\$5,668,179 67

NON-LEDGER ASSETS.

Interest due, \$6,734.62 and accrued, \$6,564.31 on mortgages	\$13,298 93	
Interest accrued on bonds	37,299 75	
Interest accrued on collateral loans	1,393 53	
Rents due on company's property or lease	196 00	
Total		52,188 21
Gross assets		\$5,720,367 88

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	8,919 85	
Total admitted assets		\$5,711,448 03

LIABILITIES.

Gross losses adjusted and unpaid not yet due	\$37,638 19	
Gross claims for losses in process of adjustment or in suspense, plus \$15,626: reserve for losses incurred prior to December 31, of which no notice had been received on that date	196,380 90	
Gross claims for losses resisted	26,750 00	
Total	\$260,769 09	
Deduct reinsurance due or accrued	53,308 09	
Net amount of unpaid losses and claims		\$207,461 00
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,031,320.42; unearned premiums (fifty per cent)	\$515,660 21	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$3,406,025.39; unearned premiums (pro rata)	1,776,373 19	
Gross premiums (less reinsurance) cash and bills) received and receivable upon all unexpired inland navigation risks, \$68,413.40; unearned premiums (fifty per cent)	34,206 70	
Total unearned premiums as computed above	2,326,240 10	
Dividends declared and unpaid to stockholders	125,000 00	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	2,000 00	
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement	32,000 00	
Reinsurance premiums	12,041 26	
All other liabilities: Reserve for contingent on mortgage loans ..	20,000 00	
Total amount of all liabilities except capital	\$2,724,742 36	
Capital actually paid up in cash	\$500,000 00	
Surplus over all liabilities	2,486,705 67	
Surplus as regards policyholders		2,986,705 67
Total liabilities		\$5,711,448 03

RISKS AND PREMIUMS.

	Fire risks.	Premiums thereon.	Marine and inland risks.	Premiums thereon.
In force Dec. 31, 1911..	\$463,601,060	\$4,879,658 41	.....	.....
Written or renewed in 1912	275,709,008	2,866,019 38	\$3,612,074	\$87,450 00
Totals	\$739,310,068	\$7,745,677 79	\$3,612,074	\$87,450 00
Deduct expirations and cancellations	246,037,996	2,751,692 43	548,480	12,959 45
In force Dec. 31, 1912..	\$493,272,072	\$4,993,985 36	\$3,063,591	\$74,490 55
Deduct amount reinsured	51,779,266	556,639 55	277,197	6,077 15
Net amount in force	\$441,492,806	\$4,437,345 81	\$2,786,397	\$68,413 40

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$92,754,364	\$1,099,733 82	1-2	\$549,866 91
1911.....	Two years	2,558,548	23,803 28	1-4	5,950 82
1912.....	Two years	2,579,016	26,633 48	3-4	19,975 11
1910.....	Three years	81,170,022	746,840 78	1-6	124,473 46
1911.....	Three years	87,562,961	786,816 63	1-2	393,408 32
1912.....	Three years	99,215,273	881,620 94	5-6	734,684 11
1909.....	Four years	911,892	8,932 40	1-8	1,115 43
1910.....	Four years	993,472	8,856 46	3-8	3,321 17
1911.....	Four years	982,895	10,051 93	5-8	6,282 46
1912.....	Four years	1,197,924	11,382 10	7-8	9,959 33
1908.....	Five years	12,158,234	151,025 84	1-10	15,102 58
1909.....	Five years	14,069,050	170,720 17	3-10	51,216 05
1910.....	Five years	14,758,518	177,647 82	1-2	88,823 91
1911.....	Five years	16,116,283	194,628 47	7-10	136,239 93
1912.....	Five years	16,935,330	203,657 00	9-10	183,291 30
	Over five years ...	315,421	3,417 09	P. R.	2,529 21
	Totals	\$444,279,203	\$4,505,759 21	.....	\$2,326,240 10

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Marine and inland.	Tornado.	Total.
Gross risks written (include fire and marine only)	\$2,985,879 00	\$24,785 00	\$242,850 00	\$3,253,514 00
Less \$391,567 risks cancelled, and \$247,942 reinsurance in companies authorized in Wisconsin	606,004 00	3,205 00	33,505 00	642,714 00
Net risks written	\$2,379,875 00	\$21,580 00	\$209,345 00	\$2,610,800 00
Gross premiums on risks written	\$30,891 11	\$551 42	\$1,474 24	\$32,916 78
Less \$272,006 return premiums; and \$228,545 premiums for reinsurance in companies authorized in Wisconsin	4,858 36	44 15	147 15	5,049 66
Net premiums received	\$26,032 75	\$507 27	\$1,327 09	\$27,867 11
Losses paid (deducting salvage)	\$13,626 30	.....	\$731 88	\$14,358 18
Less losses on risks re-insured in companies authorized in Wisconsin	3,157 93	.....	.....	3,157 93
Net losses paid..	\$10,468 37	.....	\$731 88	\$11,200 75
Losses incurred	\$10,761 55	.....	\$734 88	\$11,492 39
Less losses on risks re-insured in companies authorized in Wisconsin	2,557 05	.....	.....	2,557 05
Net losses incurred	\$8,204 46	.....	\$731 88	\$8,936 34

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$2,163,264 96		
Add unpaid return and reinsurance premiums Dec. 31 of previous year	12,811 39		
Total	\$2,176,076 35		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	12,041 26		
Balance	\$2,164,035 09		
Add unearned premiums Dec. 31, of previous year	2,258,236 99		
Total	\$4,422,272 08		
Deduct unearned premiums Dec. 31, end of the year	2,326,240 10		
Premiums earned during the year.....		\$2,096,031 98	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off, \$1,635.04, and from other underwriting disbursements, \$1,526.20 ...	\$3,161 24		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$896,110 00		
Agents' balances and bills receivable not admitted Dec. 31, end of the year.	891,985 00		
Loss from items above	41 25		
Loss from underwriting profit and loss items		3,119 99	
Underwriting income earned during the year			\$2,092,911 99
LOSSES.			
Losses paid	\$1,122,580 69		
Deduct unpaid losses December 31 of previous year	180,847 66		
Balance	\$941,733 03		
Add unpaid losses December 31, end of the year	207,461 00		
Losses incurred during the year		\$1,149,194 03	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$876,450 39		
Deduct underwriting expenses unpaid December 31 of previous year	32,000 00		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Balance	\$844,450 39		
Add underwriting expenses unpaid December 31, end of the year	34,000 00		
Underwriting expenses incurred dur- ing the year		878,450 39	
Underwriting losses and expenses			2,027,644 42
Gain from underwriting during the year			\$65,267 57
INVESTMENT EXHIBIT			
Interest and Rents.			
Interest, dividends and rents received during the year	\$256,965 86		
Deduct interest, dividends and rents accrued December 31, end of the year	44,711 89		
Balance	\$212,253 97		
Add interest, dividends and rents ac- crued December 31, end of th year	52,188 21		
Total		\$264,442 18	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets	\$1,698 00		
Gain from increase in book value of ledger assets	21,493 75		
Gain from change in difference be- tween book and market value dur- ing the year	7,152 50		
Profit on investments during the year		30,344 25	
Investment income earned during the year			\$204,786 43
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets	\$29,702 00		
Loss from other investments	85,000 00		
Loss on investments during the year		\$114,702 00	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		19,551 85	
Investment losses and expenses dur- ing the year			134,253 85
Gain from investments during the year			\$160,532 58

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year.....			\$210,000 00
Decrease in special reserves.....		\$50,000 00	
Loss from surplus transferred to capital.....			300,000 00
Net loss from above.....			\$460,000 00
Total gains and losses in surplus during the year.....		\$775,800 16	\$510,000 00
Surplus Dec. 31, 1911.....	\$2,720,905 52		
Surplus Dec. 31, 1912.....	2,486,705 67		
Decrease in surplus during the year.....		234,199 85	
Totals.....		\$510,000 00	\$510,000 00

Per cent of losses incurred to premiums earned 54.82.

Per cent of underwriting expenses incurred to premiums earned 41.91.

Per cent of investment expenses incurred to interest and rents earned .0739.

Per cent of total losses and expenses incurred and dividends declared to total income earned .937.

GLOBE AND RUTGERS FIRE INSURANCE COMPANY

New York City.

Home Office, 111 WILLIAM STREET.

[Incorporated February 9, 1899; commenced business February 9, 1899; admitted December 4, 1901.]

President, E. C. JAMESON. Vice President, LYMAN CANDEE.
Secretary, W. H. PAULSON.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$400,000 00
Amount of ledger assets December 31 of previous year.....	\$6,501,890 98

INCOME.

	Fire.	
Gross premiums	\$5,650,020 10	
Deduct gross amount paid for reinsurance, \$904,398.20; return premiums, \$938,667.97.....	1,843,066 17	
Total premiums (other than perpetual).....		\$3,806,953 93
Gross interest on mortgage loans.....	\$6,065 00	
Gross interest on bonds and dividends on stocks, less \$6,222.31 accrued interest on bonds acquired dur- ing the year	254,707 90	
Gross interest on deposits in trust companies and banks	2,430 98	
Gross interest from all other sources: Miscellaneous.....	12 60	
Gross rents from company's property.....	5,542 00	
Total gross interest and rents.....		268,758 48
From other sources: Mercantile National Bank (in liquidation)...		19,912 50
Gross profit on sale or maturity of ledger assets: Stocks.....		8,345 20
Total income		\$4,103,970 11
Total footings		\$10,605,861 09

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$284,344.85 occurring in previous years).....	\$2,456,909 32	
Deduct amount received for salvage, \$13,506.76; rein- surance, \$376,021.86; discount, \$3,780.67.....	393,309 29	
Net amount paid policyholders for losses.....		\$2,063,600 03
Expenses of adjustment and settlement of losses.....		35,705 87
Commissions or brokerage		659,985 49
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....		120,432 00
Rents		9,742 50
Advertising, \$2,186.01; printing and stationery,, \$6,644.39.....		8,830 40
Postage, telegrams, telephone and express.....		5,506 68
Legal expenses		4,666 12
Furniture and fixtures		1,945 67

Maps, including corrections.....		3,052 91
Underwriters' boards and tariff associations.....		19,162 69
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		13,668 83
Inspections and surveys		9,372 66
Repairs and expenses (other than taxes) on real estate.....		557 92
Taxes on real estate.....		1,939 96
State taxes on premiums.....		40,295 10
Insurance department licenses and fees.....		3,488 40
All other licenses, fees' and taxes:		
Federal corporation tax	\$2,706 30	
Franchise tax	11,759 18	
		14,465 48
Other disbursements:		
Premiums on bonds of agents and various states..	\$1,299 14	
Subscriptions to papers and mercantile agencies...	555 79	
Exchange on agents' drafts.....	2,097 31	
Interest on borrowed money.....	22,886 14	
Paid account borrowed money.....	30,000 00	
Miscellaneous	390 92	
		57,229 30
Paid stockholders for interest or dividends (amount declared dur- ing the year)		160,000 00
Gross loss on sale or maturity of ledger assets: Stocks.....		21,007 85
Gross decrease by adjustment in book value of ledger assets:		
Stocks		19,912 50
Total disbursements		\$3,274,568 36
Balance		\$7,331,292 73

LEDGER ASSETS.

Book value of real estate.....	\$72,945 00	
Mortgage loans on real estate, first liens.....	108,700 00	
Book value of bonds, \$2,223,229.93, and stocks, \$3,918,699.94		6,141,929 87
Cash in company's office.....	\$952 91	
Deposits in trust companies and banks not on interest	55,085 81	
Deposits in trust companies and banks on interest	60,111 12	
		116,149 84
Agents' balances representing business written sub- sequent to October 1, 1912.....	\$62,994 00	
Agents' balances representing business written prior to October 1, 1912.....	28,574 02	
Total ledger assets		\$7,331,292 73

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,643 70	
Interest accrued on bonds.....	28,147 67	
Total		29,791 37
Gross assets		\$7,361,084 10

DEDUCT ASSETS NOT ADMITTED,

Agents' balances, representing business written prior to October 1, 1912.....	\$28,574 02	
Book value of ledger assets over market value.....	83,102 37	
		111,676 39
Total admitted assets		\$7,249,407 71

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$93,631 00	
Gross claims for losses in process of adjustment or in suspense, plus \$10,000 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	564,252 00	
Gross claims for losses resisted.....	39,153 00	
Total	\$697,036 00	
Deduct reinsurance due or accrued in companies authorized in New York.....	164,316 00	
Net amount of unpaid losses and claims		\$532,720 00
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$3,333,833.53; unearned premiums (fifty per cent).....	\$1,666,916 76	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$2,158,526.97; unearned premiums (pro rata).....	1,038,053 86	
Total unearned premiums as computed above		2,704,970 62
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		2,000 00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		25,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....		49,992 21
Due and to become due for borrowed money.....		335,000 00
Total amount of all liabilities except capital		\$3,649,682 83
Capital actually paid up in cash.....	\$400,000 00	
Surplus over all liabilities.....	3,199,724 88	
Surplus as regards policyholders		3,599,724 88
Total liabilities		\$7,249,407 71

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December of the preceding year	\$459,452,093	\$5,384,286 11
Written or renewed during the year.....	473,916,992	5,650,020 10
Excess of original premiums over amount received for reinsurance		404,853 09
Total	\$933,369,085	\$11,439,159 30
Deduct those expired and marked off as terminated	408,650,256	5,343,263 57
In force at the end of the year	\$524,718,829	\$6,095,895 73
Deduct amount reinsured	47,629,688	603,535 23
Net amount in force	\$477,089,141	\$5,492,360 50

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$294,376,697	\$3,333,833 53	1-2	\$1,666,916 76
1911.....	Two years	3,821,907	40,790 69	1-4	10,197 66
1912.....	Two years	1,183,970	14,995 28	3-4	11,246 46
1910.....	Three years	55,731,373	663,703 59	1-6	110,617 26
1911.....	Three years	46,835,105	554,626 11	1-2	277,313 05
1912.....	Three years	39,002,996	494,800 90	5-6	412,334 09
1908.....	Five years	2,187,510	34,710 19	1-10	3,471 02
1909.....	Five years	6,151,026	69,319 21	3-10	20,375 76
1910.....	Five years	10,682,752	104,319 46	1-2	52,159 73
1911.....	Five years	11,265,341	112,078 07	7-10	78,454 65
1912.....	Five years	5,550,481	65,951 29	9-10	59,356 16
	Over five years.....	299,983	2,632 18	P. R.	1,928 02
	Totals	\$477,089,141	\$5,492,360 50	.....	\$2,704,970 62

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$4,370,125 00
Less risks cancelled		1,689,900 00
Net risks written		\$2,680,225 00
Gross premiums on risks written.....		\$59,154 65
Less return premiums		10,948 19
Net premiums received		\$48,206 46
Losses paid (deducting salvage).....		\$32,062 67
Losses incurred		\$26,263 82

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$3,806,953 93		
Add unearned premiums Dec. 31, 1911.....	2,559,269 83		
Total	\$6,366,223 76		
Deduct unearned premiums Dec. 31, 1912	2,704,970 62		
Premiums earned during 1912.....		\$3,661,253 14	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$26,143 04		
Agents' balances and bills receivable not admitted Dec. 31, 1912.....	28,574 02		
Loss from above.....		2,430 98	
Underwriting income earned during 1912			\$3,658,822 16
LOSSES.			
Losses paid	\$2,063,600 03		
Deduct unpaid losses Dec. 31, 1911.....	344,937 00		
Balance	\$1,718,663 03		
Add unpaid losses Dec. 31, 1912.....	532,720 00		
Losses incurred during 1912.....		\$2,251,383 03	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$947,488 43		
Deduct underwriting expenses unpaid Dec. 31, 1911	43,461 73		
Balance	\$904,026 70		
Add underwriting expenses unpaid Dec. 31, 1912	76,992 21		
Underwriting expenses incurred during 1912		981,018 91	
Underwriting losses and expenses.....			3,232,401 94
Gain from underwriting during 1912.....			\$426,420 22
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$268,758 48		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	33,361 84		
Balance	\$235,396 64		
Add interest, dividends and rents accrued Dec. 31, 1912.....	29,791 37		
Total		\$265,188 01	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$8,345 20		
Gain from change in difference between book and market value during 1912	94,300 26		
Mercantile National Bank in liquidation	19,912 50		
Profit on investments during 1912.....		122,557 96	
Investment income earned during 1912			\$387,745 97
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$21,007 85		
Loss from decrease in book value of ledger assets	19,912 50		
Loss on investments during 1912.....		\$40,920 35	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912		32,559 55	
Investment losses and expenses during 1912			73,479 90
Gain from investments during 1912.....			\$314,266 07
MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912			\$160,000 00
Net loss from above.....			\$160,000 00
Total gains and losses in surplus during 1912		\$740,686 29	\$160,000 00
Surplus Dec. 31, 1911.....	\$2,619,038 59		
Surplus Dec. 31, 1912.....	3,199,724 88		
Increase in surplus during 1912.....			580,686 29
Totals		\$740,686 29	\$740,686 29

Per cent of losses incurred to premiums earned, 61.4.
 Per cent of underwriting expenses incurred to premiums earned, 26.7.
 Per cent of investment expenses incurred to interest and rents earned, 12.2.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 84.63.

GRANITE STATE FIRE INSURANCE COMPANY

Portsmouth, New Hampshire.

Home Office, 46 and 50 CONGRESS STREET.

[Incorporated July 17, 1885; commenced business November 12, 1885; admitted June, 1908.]

President, CALVIN PAGE. Vice President, JOSEPH O. HOBBS.
Secretary, ALFRED F. HOWARD.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00
Amount of ledger assets December 31 of previous year.....	\$1,168,183 97

INCOME.

	Fire.	
Gross premiums	\$848,023 27	
Deduct gross amount paid for reinsurance, \$187,704.93; return premiums, \$92,165.76.....	279,870 69	
Total premiums (other than perpetual).....		\$568,152 58
Gross interest on mortgage loans	\$505 00	
Gross interest on bonds and dividends on stocks, less \$400.83 accrued interest on bonds acquired during the year	31,228 45	
Gross interest on deposits in trust companies and banks	626 37	
Gross rents from company's property, including \$2,200.00 for company's occupancy of its own build- ings	5,430 00	
Total gross interest and rents.....		37,789 82
From agents' balances previously charged off.....		7 20
Gross increase, by adjustment, in book value of ledger assets: Bonds		965 00
Total income		\$606,914 60
Total footings		\$1,775,098 57

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$42,710.02 occurring in previous years).....	\$422,485 08	
Deduct amount received for salvage, \$3,372.98; rein- surance, \$88,470.30; discount, \$513.71	92,356 99	
Net amount paid policyholders for losses.....		\$330,128 09
Expenses of adjustment and settlement of losses.....		8,612 26
Commissions or brokerage		118,280 00
Allowances to local agencies for miscellaneous agency expenses....		2,572 50
Salaries		11,435 52
Salaries, fees, and all other charges of officers, directors, trustees and home office employees.....		23,628 37
Rents, including \$2,200.00 for company's occupancy of its own buildings		2,770 16
Advertising, \$2,147.85; printing and stationery, \$3,444.07.....		5,591 92
Postage, telegrams, telephone and express.....		3,289 00
Legal expenses		624 09
Furniture and fixtures		266 66

Maps, including corrections		2,290 80
Underwriters' boards and tariff associations		6,585 10
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		3,577 70
Inspections and surveys		8,848 56
Repairs and expenses (other than taxes) on real estate		664 79
Taxes on real estate		1,051 78
State tax on premiums		9,457 65
Insurance department licenses and fees		3,516 78
All other licenses, fees and taxes:		
Federal corporation tax	\$353 12	
Tax on capital, \$2,000; city licenses, \$1,023.17	3,023 17	
		<u>3,376 29</u>
Other disbursements:		
Fuel, \$616.21; hotel and livery, \$209.76; insurance and fidelity bonds, \$642.77	\$1,468 74	
Janitor's supplies, \$101.50; laundry, \$34.24; lights, \$244.11	379 85	
Periodicals, \$517.19; water and ice, \$72.93	620 12	
		<u>2,468 71</u>
Paid stockholders for interest or dividends (amount declared dur- ing the year)		20,000 00
Agents' balances charged off		23 75
Gross loss on sale or maturity of ledger assets: Bonds		759 00
Gross decrease, by adjustment, in book value of ledger assets: Bonds		112 50
Total disbursements		<u>\$570,193 66</u>
Balance		<u><u>\$1,204,904 91</u></u>

LEDGER ASSETS.

Book value of real estate	\$46,954 28
Mortgage loans on real estate, first liens	10,100 00
Book value of bonds, \$830,500, and stocks, \$158,482.10	988,982 10
Cash in company's office	\$2,936 96
Deposits in trust companies and banks on interest	68,014 55
	<u>60,951 51</u>
Agents' balances representing business written subse- quent to Oct. 1, 1912	97,801 88
Agents' balances representing business written prior to Oct. 1, 1912	115 14
Total ledger assets	<u>\$1,204,904 91</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$143 00
Interest accrued on bonds	10,705 34
Rents due, \$112.50, and accrued, \$242.50 on company's property or lease	355 00
Total	<u>11,203 34</u>
Gross assets	<u>\$1,216,108 25</u>

DEDUCT ASSETS NOT ODMITTED.

Agents' balances, representing business written prior to Oct. 1, 1912	\$115 14
Book value of ledger assets over market value: Bonds, \$33,125; stocks, \$20,561.60	53,686 60
Real estate	1,954 28
	<u>55,756 02</u>
Total admitted assets	<u><u>\$1,160,352 23</u></u>

LIABILITIES.

Gross losses adjusted and unpaid (due, \$3,100; not yet due, \$9,676)	\$12,776 00	
Gross claims for losses in process of adjustment or in suspense, plus \$3,840; reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date	49,989 04	
Gross claims for losses resisted.....	6,100 00	
Total	\$68,865 04	
Deduct reinsurance due or accrued.....	16,271 44	
Net amount of unpaid losses and claims.....		\$52,593 60
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including premiums on perpetual fire risks, \$364,823.61; unearned premiums (fifty per cent)	\$182,411 81	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$716,564.34; unearned premiums (pro rata).....	377,133 03	
Total unearned premiums as computed above.....		559,544 84
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..		1,340 38
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		7,970 00
Reinsurance premiums		6,998 67
Total amount of all liabilities except capital.....		\$628,447 49
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	331,904 74	
Surplus as regards policyholders.....		531,904 74
Total liabilities		<u>\$1,160,352 23</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$103,217,347	\$1,288,023 02
Written or renewed during the year.....	66,480,672	848,023 27
Total	\$169,698,019	\$2,136,047 19
Deduct those expired and marked off as terminated	61,547,670	811,166 83
In force at the end of the year.....	\$108,150,349	\$1,324,880 36
Deduct amount reinsured.....	18,620,452	243,492 41
Net amount in force	<u>\$89,529,897</u>	<u>\$1,081,387 95</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$27,057,839	\$364,823 61	1-2	\$182,411 81
1911.....	Two years	472,127	4,303 86	1-4	1,075 97
1912.....	Two years	436,406	4,410 11	3-4	3,307 59
1910.....	Three years	11,416,759	132,050 15	1-6	22,008 36
1911.....	Three years	12,875,066	150,946 54	1-2	75,473 27
1912.....	Three years	13,184,420	153,555 54	5-6	127,962 95
1909.....	Four years	857,626	8,783 38	1-8	1,097 93
1909.....	Four years	709,539	7,677 59	3-8	2,879 07
1911.....	Four years	1,024,401	10,690 85	5-8	6,681 80
1912.....	Four years	1,035,957	11,209 51	7-8	9,808 40
1908.....	Five years	3,306,889	37,171 65	1-10	3,117 14
1909.....	Five years	3,525,913	41,387 41	3-10	12,416 22
1910.....	Five years	3,902,261	43,892 52	1-2	21,946 26
1911.....	Five years	4,642,901	53,345 59	7-10	34,341 12
1912.....	Five years	4,982,189	56,701 14	9-10	51,031 03
1908.....	Six years	5,000	48 62	P. R.	16 21
1907.....	Nine years	2,500	42 00	P. R.	21 00
1913.....	Full reserve	42,008	347 88	P. R.	347 88
	Totals	\$89,529,897	\$1,081,387 95	.....	\$559,544 84

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$1,406,611 00
Less \$226,576 risks cancelled, and \$480,933 reinsurance in companies authorized in Wisconsin		707,509 00
Net risks written		\$699,102 00
Gross premiums on risks written		\$16,795 36
Less \$202,077 return premiums; and \$4,842.99 premiums for reinsurance in companies authorized in Wisconsin.....		6,863 76
Net premiums received.....		\$9,931 60
Losses paid (deducting salvage).....		\$6,912 08
Less losses on risks reinsured in companies authorized in Wisconsin		1,266 31
Net losses paid		\$5,645 77
Losses incurred		\$6,750 08
Less losses on risks reinsured in companies authorized in Wisconsin		1,148 81
Net losses incurred		\$5,601 27

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$568,152 58		
Add unpaid return and reinsurance premiums Dec. 31 of previous year ..	5,880 28		
Total	\$574,032 86		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year ..	6,998 67		
Balance	\$567,034 19		
Add unearned premiums Dec. 31 of previous year	562,502 56		
Total	\$1,129,536 75		
Deduct unearned premiums Dec. 31, end of the year	559,544 84		
Premiums earned during the year		\$569,991 91	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gains from agents' balances previously charged off	\$7 20		
Loss from agents' balances charged off ..	23 75		
Loss from above	\$16 55		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$47 41		
Agents' balances and bills receivable not admitted Dec. 31, end of the year ..	115 14		
Loss from above	67 73		
Loss from underwriting profit and loss items		84 28	
Underwriting income earned during the year			\$569,907 63
LOSSES.			
Losses paid	\$330,128 09		
Add salvage and reinsurance recoverable Dec. 31 of previous year	44 00		
Total	\$330,172 09		
Deduct unpaid losses Dec. 31 of previous year	45,334 91		
Balance	\$284,837 18		
Add unpaid losses Dec. 31, end of the year	52,593 60		
Losses incurred during the year		\$337,430 78	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$214,162 45		
Deduct underwriting expenses unpaid Dec. 31 of previous year	9,977 45		
Balance	\$204,185 00		
Add underwriting expenses unpaid Dec. 31, end of the year	9,310 38		
Underwriting expenses incurred during the year		213,495 38	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting losses and expenses.....			550,926 16
Gain from underwriting during the year			\$18,981 47
UNDERWRITING EXPENSES.			
Interest and rents.			
Interest, dividends and rents received during the year	\$37,789 82		
Deduct interest, dividends and rents accrued Dec. 31, end of the year.....	5,336 26		
Balance	\$32,453 56		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	11,203 34		
Total		\$43,656 90	
PROFIT ON INVESTMENTS.			
Gain from increase in book value of ledger assets		965 00	
Investment income earned during the year			\$44,621 90
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$759 00		
Loss from decrease in book value of ledger assets	112 50		
Loss from change in difference between book and market value during the year	17,723 03		
Loss on investments during the year..		\$18,594 53	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		5,007 87	
Investment losses and expenses during the year			23,602 40
Increase from investments during the year			\$21,019 50
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year			\$20,000 00
Net loss from above			\$20,000 00
Total gains and losses in surplus during the year		\$40,000 97	\$20,000 00
Surplus Dec. 31, 1913.....	\$311,903 77		
Surplus Dec. 31, 1912.....	331,904 74		
Increase in surplus during the year..			20,000 97
Totals		\$40,000 97	\$40,000 97

Per cent of losses incurred to premiums earned, 59.1.
 Per cent of underwriting expenses incurred to premiums earned, 37.4.
 Per cent of investment expenses incurred to interest and rents earned, .112.
 Per cent of total losses and expenses incurred and dividends declared to income earned, .92.

HANOVER FIRE INSURANCE COMPANY

New York City.

Home Office, 34 and 36 PINE STREET.

[Incorporated April 1852; commenced business April 1852; admitted 1864.]

President, R. EMORY WARFIELD. Vice President, JOSEPH McCORD.
Secretary, JOSEPH McCORD.

CAPITAL STOCK.

Amount of capital paid up in cash	\$1,000,000 00
Amount of ledger assets December 31 of previous year	\$4,570,085 75

INCOME.

	Fire.	
Gross premiums	\$3,857,378 24	
Deduct gross amount paid for reinsurance, fire, \$617,310.42; return premiums, fire, \$467,206.31	1,084,516 73	
Total premiums (other than perpetual)	\$2,772,861 51	
Gross interest on mortgage loans	\$175 00	
Gross interest on bonds and dividends on stocks, less \$400.56 accrued interest on bonds acquired during the year	139,292 04	
Gross interest on deposits in trust companies and banks	1,131 77	
Gross interest from all other sources: On bank de- posit at Chicago General Agency	147 12	
Gross rents from company's property	72,663 62	
Total gross interest and rents	213,409 55	
From agents' balances previously charged off	299 76	
Gross profit on sale or maturity of ledger assets: Bonds	3,875 00	
Total income	\$2,990,355 82	
Total footings	\$7,560,441 57	

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$271,506.00 occurring in previous years)	\$1,640,659 53	
Deduct amount received for salvage, fire, \$10,095.10; reinsurance, fire, \$338,701.10; discount, fire, \$1,142.74	349,938 94	
Net amount paid policyholders for losses	\$1,290,720 59	
Expenses of adjustment and settlement of losses	103,375 37	
Commissions or brokerage	685,716 61	
Salaries, \$84,936.67, and expenses, \$34,690.45, of special and gen- eral agents	119,627 12	
Salaries, fees, and all other charges of officers, directors, trustees and home office employes	119,009 81	
Rents, including \$18,000 for company's occupancy of its own build- ings	25,335 77	
Advertising, \$13,341.74; printing and stationery, \$16,839.44	30,181 18	
Postage, telegrams, telephone and express	23,170 00	
Legal expenses	775 95	
Furniture and fixtures	7,648 28	
Maps, including corrections	11,008 07	

Underwriters' boards and tariff associations		14,665 54
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		21,063 98
Inspections and surveys		34,606 23
Repairs and expenses (other than taxes) on real estate		24,316 83
Taxes on real estate		15,476 20
State taxes on premiums		45,105 00
Insurance department licenses and fees		15,894 14
All other licenses, fees and taxes:		
Federal corporation tax	\$440 54	
Local, state, county and city taxes and fees	9,846 27	
		10,286 81
Other disbursements:		
Auditing books	\$1,950 00	
Commercial reports	2,953 00	
Insurance office furniture, etc.	800 23	
Bond of cashiers	210 00	
Office expenses and supplies	3,233 08	
		9,146 31
Paid stockholders for interest or dividends (amount declared dur- ing the year)		160,000 00
Agents' balances charged off		677 14
Gross loss on sale or maturity of ledger assets: Bonds \$392.50; stocks, \$2,832.00		3,224 50
Total disbursements		\$2,771,631 45
Balance		\$4,789,410 12

LEDGER ASSETS.

Book value of real estate		\$906,581 06
Mortgage loans on real estate, first liens		3,500 00
Book value of bonds, \$1,970,966.84 and stocks \$1,240,066.14		3,211,932 98
Cash in company's office	\$4,288 50	
Deposits in trust companies and banks not on in- terest	18,503 73	
Deposits in trust companies and banks on interest ..	214,478 07	
		237,270 30
Agents' balances representing business written subsequent to Oc- tober 1, 1912		428,174 77
Agents' balances, representing business written prior to October 1, 1912		1,951 01
Total ledger assets		\$4,789,410 12

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$14 58	
Interest accrued on bonds	27,732 45	
Rents due on company's property or lease	587 50	
Total		28,334 53
Market value of real estate over book value		222,891 94
Other non-ledger assets: Unpaid reinsurance paid losses		8,888 39
Gross assets		\$5,049,524 98

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912	\$1,951 01	
Book value of ledger assets over market value:	61,914 98	
		63,865 99
Total admitted assets		\$4,985,658 99

LIABILITIES.

Gross losses adjusted and unpaid (due \$73,891.55; not yet due, \$660.00)	\$74,551 55	
Gross claims for losses in process of adjustment or in suspense, plus \$19,490.98; reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date	245,758 72	
Gross claims for losses resisted	18,490 32	
Total	\$338,800 59	
Deduct reinsurance due or accrued	78,878 18	
Net amount of unpaid losses and claims		\$259,922 41
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks \$1,549,422.84; unearned premiums (fifty per cent)	\$774,711 42	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$3,719,474.35; unearned premiums (pro rata)	1,926,380 17	
Total unearned premiums as computed above		2,701,091 59
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		9,251 43
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		45,000 00
Commission, brokerage and other charges due or to become due to agents and brokers		6,880 77
Return premiums, \$6,351.98; reinsurance premiums, \$42,564.60		48,916 58
All other liabilities: Rents paid in advance		3,004 13
Total amount of all liabilities except capital		\$3,074,066 91
Capital actually paid up in cash	\$1,000,000 00	
Surplus over all liabilities	911,592 08	
Surplus as regards policyholders		1,911,592 08
Total liabilities		\$4,985,658 99

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$497,285,192 83	\$5,108,278 24
Written or renewed during the year	406,380,259 00	3,857,378 24
Excess of original premiums over amount received for reinsurance		440,004 76
Totals	\$903,665,381 83	\$9,405,661 24
Deduct those expired and marked off as terminated	312,637,852	3,315,263 72
In force at the end of the year	\$591,027,629 33	\$6,090,397 52
Deduct amount reinsured	83,750,911 72	821,500 33
Net amount in force	\$507,276,717 61	\$5,268,897 19

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less	131,942,851 76	\$1,549,422 84	1-2	\$774,711 42
1912.....	One year or less	50,012 00	470 35	All	470 35
1911.....	Two years	778,606 24	5,324 36	1-4	1,331 10
1912.....	Two years	492,895 00	4,025 67	3-4	3,019 26
1910.....	Three years	82,216,079 88	755,185 17	1-6	125,864 19
1911.....	Three years	88,024,618 29	786,940 90	1-2	393,470 45
1912.....	Three years	96,473,030 00	868,278 26	5-6	723,565 20
1912.....	Three years	36,615 00	319 81	All	319 81
1909.....	Four years	823,831 00	7,590 26	1-8	948 78
1910.....	Four years	412,002 00	3,765 11	3-8	1,411 92
1911.....	Four years	228,995 00	1,871 51	5-8	1,169 70
1912.....	Four years	258,664 00	2,329 77	7-8	2,038 56
1908.....	Five years	17,570,544 79	213,286 16	1-10	21,328 63
1909.....	Five years	20,904,148 16	256,183 24	3-10	76,854 06
1910.....	Five years	20,888,346 50	257,800 53	1-2	128,900 26
1911.....	Five years	21,676,739 49	265,667 66	7-10	185,967 35
1912.....	Five years	23,547,029 50	283,678 85	9-10	255,310 97
1912.....	Five years	25,634 00	89 84	All	89 84
	Over five years..	926,075 00	6,666 90	P. R.	4,318 84
	Totals	507,276,717 61	\$5,268,897 19	.....	\$2,701,091 59

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$8,812,286 00	\$381,450 00	\$9,192,842 00
Less \$1,557,003.00 risks cancelled, and \$451,325.00 reinsurance in companies authorized in Wisconsin	2,008,328 00	121,967 00	2,130,295 00
Net risks written	\$6,804,058 00	\$259,489 00	\$7,063,547 00
Gross premiums on risks written	\$100,995 97	\$2,426 89	\$103,422 86
Less \$10,433.08 return premiums; and \$2,309.27 premiums for reinsurance in companies authorized in Wisconsin	12,742 35	625 50	13,367 90
Net premiums received	\$88,253 62	\$1,801 34	\$90,054 96
Losses paid (deducting salvage)	\$37,053 94	\$626 50	\$37,680 44
Less losses on risks reinsured in companies authorized in Wisconsin	145 04	.....	145 04
Net losses paid	\$36,908 90	\$626 50	\$37,535 40
Losses incurred	\$40,350 82	\$126 50	\$40,477 32
Less losses on risks reinsured in companies authorized in Wisconsin	147 54	.....	147 54
Net losses incurred	\$40,203 28	\$126 50	\$40,329 78

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT			
Premiums.			
Total premiums	\$2,772,861	51	.....
Add unpaid return and reinsurance premiums Dec. 31, 1911	40,801	17	.....
Total	\$2,813,662	68	.....
Deduct unpaid return and reinsurance premiums Dec. 31, 1912	48,916	58	.....
Balance	\$2,764,746	10	.....
Add unearned premiums Dec. 31, 1911	2,275,288	23	.....
Total	\$5,040,034	33	.....
Deduct unearned premiums Dec. 31, 1912	2,701,091	59	.....
Premiums earned during 1912			\$2,338,942 74
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off	\$209	76	.....
Loss from agents' balances charged off	677	14	.....
Loss from above	\$467	38	.....
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$2,026	11	.....
Agents' balances and bills receivable not admitted Dec. 31, 1912	1,951	01	.....
Gain from above	75	10	.....
Loss from underwriting profit and loss items			392 28
Underwriting income earned during 1912			\$2,338,550 46
LOSSES.			
Losses paid	\$1,290,720	59	.....
Deduct salvage and reinsurance recoverable Dec. 31, 1912	8,888	39	.....
Balance	\$1,281,832	20	.....
Add salvage and reinsurance recoverable Dec. 31, 1911	6,941	75	.....
Total	\$1,288,773	95	.....
Deduct unpaid losses Dec. 31, 1911	254,847	86	.....
Balance	\$1,033,926	09	.....
Add unpaid losses Dec. 31, 1912	259,922	41	.....
Losses incurred during 1912			\$1,293,848 50

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912	\$1,271,524 30	
Deduct underwriting expenses unpaid Dec. 31, 1911	60,945 60	
Balance	\$1,210,578 70	
Add underwriting expenses unpaid Dec. 31, 1912	60,111 41	
Underwriting expenses incurred during 1912		1,270,690 11
Underwriting losses and expenses		2,564,538 61
Loss from underwriting during 1912		\$225,988 15
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$213,409 55	
Deduct interest, dividends and rents accrued Dec. 31, 1911	30,000 50	
Balance	\$183,409 05	
Add interest, dividends and rents accrued Dec. 31, 1912	28,334 53	
Add interest and rents paid in advance Dec. 31, 1911	3,037 83	
Total	\$214,781 41	
Deduct interest and rents paid in advance Dec. 31, 1912	3,004 13	
Interest and rents earned during 1912		\$211,777 28
PROFIT ON INVESTMENTS.		
Gain from sale of ledger assets		3,875 00
Investment income earned during 1912		\$215,652 28
LOSS ON INVESTMENTS.		
Loss from sale of ledger assets	\$3,224 50	
Loss from change in difference between book and market value during 1912	52,204 20	
Loss on investments during 1912		\$55,428 70
INVESTMENT EXPENSES		
Investment expenses paid during 1912	\$44,884 92	
Deduct investment expenses unpaid Dec. 31, 1911	850 48	
Balance	\$44,034 44	
Add investment expenses unpaid Dec. 31, 1912	1,020 79	
Investment expenses incurred during 1912		45,055 23

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Investment losses and expenses during 1912			100,483 93
Gain from investments during 1912			\$115,168 35
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912			\$160,000 00
Net loss from above			\$160,000 00
Total gains and losses in surplus during the year.....		\$115,168 35	\$385,988 15
Surplus Dec. 31, 1911	\$1,182,411 88		
Surplus Dec. 31, 1912	911,592 08		
Decrease in surplus during 1912		270,819 80	
Totals		\$385,988 15	\$385,988 15

- * Per cent of losses incurred to premiums earned, 53.3.
- Per cent of underwriting expenses incurred to premiums earned, 54.3.
- Per cent of investment expenses incurred to interest and rents earned, 21.2.
- Per cent of total losses and expenses incurred and dividends declared to total income earned, 104.3.

HARTFORD FIRE INSURANCE COMPANY

Hartford, Connecticut.

Home Office, 125 TRUMBULL STREET.

[Incorporated May, 1810; commenced business August, 1810; admitted 1851.]

President, CHARLES E. CHASE.
Secretary, FREDERICK SAMSON.

Vice President, R. M. BISSELL.
Secretary, S. E. LOCKE.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$2,000,000 00
Amount of ledger assets Dec. 31 of previous year.....	\$24,756,809 32

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$19,593,630 85	\$1,157,973 07	
Deduct gross amount paid for re- insurance, fire, \$2,271,856.31; marine and inland, \$196,130.40; return pre- miums, fire, \$2,628,206.22; marine and inland, \$212,270.43.....	4,900,062 53	408,400 87	
Total premiums (other than per- petual)	\$14,693,568 32	\$749,572 20	\$15,443,140 52
Gross interest on mortgage loans		\$24,284 02	
Gross interest on collateral loans.....		384 74	
Gross interest on bonds and dividends on stocks, less \$10,940.80 accrued interest on bonds acquired during the year		927,896 46	
Gross interest on deposits in trust companies and banks		17,008 50	
Gross interest from all other sources.....		144 00	
Interest on deferred rental.....		5 05	
Interest on deposit with inspection bureau and on county warrants		27 36	
Gross rents from company's own property, including \$30,000 for company's occupancy of its own build- ings		52,254 58	
Total gross interest and rents			1,022,004 71
From other sources:			
Sale of fractional share Bank of Montreal stock....		\$56 85	
Rent on property previously sold.....		285 00	
Premiums on exchange of bonds.....		837 50	
Borrowed money		100,000 00	
Conscience money		277 99	
Taxes recovered on property previously sold.....		62 38	
Final dividend in liquidation Farmers & Mechanics' National Bank		366 00	
			101,885 72
Increase in liabilities during the year on account of reinsurance treaties			29,599 01
From agents' balances previously charged off.....			590 79

Gross profit on sale or maturity of ledger assets:		
Bonds	\$1,069 25	
Stocks	45,749 35	
		46,818 60
Total income	\$16,640,039 35	
Total footings	\$41,396,849 17	

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$1,167,423.76 occurring in previous years	\$9,476,548 19	\$354,880 23	
Deduct amount received for salvage, fire, \$88,914.61; marine and inland, \$14,492.56; reinsurance, fire, \$1,195,501.58; marine and inland, \$20,994.01	1,284,416 19	35,486 57	
Net amount paid policyholders for losses	\$8,192,132 00	\$319,393 66	
Expenses of adjustment and settlement of losses			\$8,511,525 66
Commissions or brokerage			169,247 96
Salaries, \$495,144.79, and expenses, \$265,690.67 of special and general agents			2,866,603 86
Salaries, fees, and all other charges of officers, directors, trustees and home office employes			760,835 46
Rents, including \$30,000 for company's occupancy of its own buildings			649,532 30
Advertising, \$62,076.88; printing and stationery, \$125,156.01			120,092 71
Postage, telegrams, telephone and express			187,232 89
Legal expenses			112,682 97
Furniture and fixtures			13,224 88
Maps, including corrections			18,735 40
Underwriters' boards and tariff associations			34,636 51
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses			217,673 48
Inspections and surveys			79,433 96
Repairs and expenses (other than taxes) on real estate			69,216 30
Taxes on real estate			20,522 01
State tax on premiums			10,855 07
Insurance department licenses and fees			261,995 74
All other licenses, fees and taxes:			51,278 35
Federal corporation tax		\$12,545 88	
County and municipal taxes and licenses		51,952 20	
State tax on capital stock		129,998 90	
			194,496 98
Other disbursements:			
Borrowed money repaid	\$100,000 00		
Interest on borrowed money	572 21		
Interest on reserve held for reinsurance companies	20,017 16		
Commercial ratings	10,057 19		
Water, ice and toilet supplies	4,179 66		
Insurance on company's property and interests	2,845 28		
Newspapers and periodicals	2,214 65		
			139,886 15
Paid stockholders for interest or dividends (amount declared during the year)			700,000 00
Agents' balances charged off			4,417 99
Gross loss on sale or maturity of ledger assets:			
Real estate		\$665 02	
Bonds		6,569 28	
			7,234 30
Gross decrease, by adjustment, in book value of ledger assets:			
Real estate		\$6,073 85	
Bonds		837 50	
Stocks		56 85	
			6,968 20
Total disbursements			\$15,208,329 13
Balance			\$26,188,520 04

LEDGER ASSETS.

Book value of real estate.....	\$754,887 61	
Mortgage loans on real estate, first liens.....	618,666 67	
Loans secured by pledge of bonds, stocks or other collateral.....	6,000 00	
Book value of bonds, \$19,553,863.63, and stocks, \$1,524,019.40.....	21,077,883 03	
Cash in company's office.....	\$5,579 36	
Deposits in trust companies and banks not on interest.....	111,409 28	
Deposits in trust companies and banks on interest.....	1,252,527 12	
	<u>1,369,515 76</u>	
Agents' balances representing business written subsequent to Oct. 1, 1912.....	2,299,010 96	
Agents' balances representing business written prior to Oct 1, 1912.....	62,556 01	
	<u>62,556 01</u>	
Total ledger assets.....	\$26,188,520 04	

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$4,678 80	
Interest accrued on bonds.....	262,533 23	
Interest accrued on collateral loans.....	157 21	
Rents accrued on company's property or lease.....	1,320 09	
	<u>268,690 23</u>	
Total.....	99,951 56	
Market value of bonds and stocks over book value.....	99,951 56	
	<u>99,951 56</u>	
Gross assets.....	\$26,557,161 83	

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to Oct. 1, 1912.....	\$62,556 01	
Book value of ledged assets over market value: Real estate.....	2,287 61	
	<u>64,843 62</u>	
Total admitted assets.....	\$26,492,318 21	

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$500,545 74	
Gross claims for losses in process of adjustment or in suspense.....	871,311 76	
Gross claims for losses resisted.....	101,933 77	
	<u>\$1,473,791 27</u>	
Total.....	199,420 63	
Deduct reinsurance due or accrued.....	199,420 63	
	<u>\$1,274,370 64</u>	
Net amount of unpaid losses and claims.....	\$1,274,370 64	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$9,269,003.46; unearned premiums (fifty per cent).....	\$4,634,501 73	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$16,874,892.69; unearned premiums (pro rata).....	8,904,612 79	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$665,343.75; unearned premiums (fifty per cent).....	332,671 88	
	<u>332,671 88</u>	
Total unearned premiums as computed above.....	13,871,786 40	

Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....	200,000 00
All other liabilities:	
Due reinsuring companies under treaty.....	382,468 95
Special reserve	250,000 00
Total amount of all liabilities except capital.....	\$15,978,625 99
Capital actually paid up in cash.....	\$2,000,000 00
Surplus over all liabilities.....	8,513,692 22
Surplus as regards policyholders.....	10,513,692 22
Total liabilities	<u>\$26,492,318 21</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December, 1911....	\$2,485,152,598	\$27,505,550 38	\$24,672,096	\$628,326 95
Written or renewed during the year.....	1,774,917,946	19,593,630 85	53,353,704	1,157,973 07
Excess of original premiums over amount received for reinsurance		12,938 53		
Total	\$4,260,070,544	\$47,112,119 76	\$78,025,800	\$1,796,300 02
Deduct those expired and marked off as terminated	1,654,362,510	18,701,805 72	46,347,195	977,788 17
In force at the end of the year	\$2,605,708,034	\$28,410,314 04	\$31,678,605	\$818,511 85
Deduct amount reinsured	266,127,790	2,266,417 89	5,068,888	153,168 10
Net amount in force	\$2,339,580,244	\$26,143,896 15	\$26,609,717	\$665,343 75

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less reinsurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$738,026,599	\$9,269,003 46	1-2	\$4,634,501 73
1911.....	Two years	8,824,332	93,050 41	1-4	23,262 60
1912.....	Two years	8,022,832	76,714 31	3-4	57,535 74
1910.....	Three years	354,207,285	3,585,458 89	1-6	597,576 48
1911.....	Three years	367,030,480	3,722,308 59	1-2	1,861,154 30
1912.....	Three years	441,602,070	4,340,525 09	5-6	3,617,104 25
1909.....	Four years	3,013,850	31,121 73	1-8	3,890 22
1910.....	Four years	2,746,569	30,321 12	3-8	11,370 42
1911.....	Four years	2,955,949	31,392 43	5-8	19,620 27
1912.....	Four years	3,296,730	37,119 95	7-8	32,479 96
1908.....	Five years	64,001,889	768,385 06	1-10	76,898 50
1909.....	Five years	72,112,684	859,663 23	3-10	257,898 97
1910.....	Five years	85,942,939	1,039,483 10	1-2	519,741 55
1911.....	Five years	84,247,719	1,036,371 87	7-10	725,460 31
1912.....	Five years	103,548,317	1,222,976 91	9-10	1,100,679 22
Totals		\$2,339,580,244	\$26,143,896 15	.....	\$13,539,114 52

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Marine and inland.	Tornado.	Total.
Gross risks written....	\$40,032,791 00	\$1,311,121 00	\$2,389,350 00	\$43,733,262 00
Less \$6,810,490.00 risks cancelled, and \$1,377,840.00 reinsurance in companies authorized in Wisconsin	7,488,915 00	451,515 00	247,900 00	8,188,330 00
Net risks written	\$32,543,876 00	\$859,606 00	\$2,141,450 00	\$35,544,932 00
Gross premiums on risks written	\$418,890 58	\$34,482 87	\$15,441 72	\$468,815 17
Less \$59,827.89 return premiums, and \$10,053.84 premiums for reinsurance in companies authorized in Wisconsin.....	58,975 17	9,701 92	1,204 64	69,881 73
Net premiums received	\$359,915 41	\$24,780 95	\$14,237 08	\$398,933 44
Losses paid (deducting salvage)	\$144,049 51	\$10,123 51	\$967 23	\$155,140 25
Less losses on risks re-insured in companies authorized in Wisconsin	1,747 01			1,747 01
Net losses paid..	\$142,302 50	\$10,123 51	\$967 23	\$153,393 24
Losses incurred	\$147,541 54	\$10,628 16	\$967 23	\$159,136 93
Less losses on risks re-insured in companies authorized in Wisconsin	1,747 01			1,747 01
Net losses incurred	\$145,794 53	\$10,628 16	\$967 23	\$157,389 92

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$15,443,140 52		
Add unearned premiums Dec. 31 of previous year	14,160,774 40		
Total	\$29,603,914 92		
Deduct unearned premiums Dec. 31, end of the year.....	13,871,786 40		
Premiums earned during the year....		\$15,732,128 52	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off, \$590.79, and from other underwriting income, \$277.99.....	\$868 78		
Loss from agents' balances charged off	4,417 99		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Loss from above.....	\$3,549 21		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$55,285 22		
Agents' balances and bills receivable not admitted Dec. 31, end of the year.	62,556 01		
Loss from above.....	7,270 79		
Loss from underwriting profit and loss items		10,820 00	
Underwriting income earned during the year			\$15,721,308 52
LOSSES.			
Losses paid	\$8,511,525 66		
Deduct unpaid losses Dec. 31 of pre- vious year	1,269,357 53		
Balance	\$7,242,168 13		
Add unpaid losses Dec. 31, end of the year	1,274,370 64		
Losses incurred during the year.....		\$8,516,538 77	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$5,668,863 11		
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	200,000 00		
Balance	\$5,468,863 11		
Add underwriting expenses unpaid Dec. 31, end of the year.....	200,000 00		
Underwriting expenses incurred dur- ing the year		5,668,863 11	
Underwriting losses and expenses....			14,185,401 88
Gain from underwriting during the year			\$1,535,906 64
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$1,022,004 71		
Deduct interest, dividends and rents accrued Dec. 31, end of the year...	252,872 65		
Balance	\$769,132 06		
Add interest, dividends and rents ac- crued Dec. 31, end of the year.....	268,690 23		
Total		\$1,037,822 29	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$46,818 60		
Gain from other investments.....	1,607 73		
Profit on investments during the year.....		48,426 33	
Investment income earned during the year			\$1,086,248 62

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$7,234 30		
Loss from decrease in book value of ledger assets	6,968 20		
Loss from change in difference be- tween book and market value dur- ing the year	397,778 21		
Loss from other investments.....	150,588 27		
Loss on investments during the year.....		\$562,568 98	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		58,231 60	
Investment losses and expenses dur- ing the year			621,300 58
Gain from investments during the year			\$464,948 04
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$700,000 00
Increase in special reserves		\$25,599 01	
Loss from other sources			632,465 95
Net loss from above.....			\$1,306,869 94
Total gains and losses in surplus dur- ing the year		\$2,000,854 68	\$1,306,869 94
Surplus Dec. 31, 1911.....	\$7,819,707 48		
Surplus Dec. 31, 1912.....	8,513,692 22		
Increase in surplus during the year...			693,984 74
Totals		\$2,000,854 68	\$2,000,854 68

Per cent of losses incurred to premiums earned, 54.1.

Per cent of underwriting expenses incurred to premiums earned, 36.

Per cent of investment expenses incurred to interest and rents earned, 5.6.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 88.5.

HOME INSURANCE COMPANY

New York City.

Home Office, 50 CEDAR STREET.

[Incorporated April 1853; commenced business April 13, 1853; admitted, 1853.]

President, ELBRIDGE G. SNOW. Vice President, FREDERIC C. BUSWELL.
Secretary, AREUNAH M. BURTIS.

CAPITAL STOCK.

Amount of capital paid up in cash	\$3,000,000 00
Amount of ledger assets December 31 of previous year	\$32,070,752 78

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$18,527,889 71	\$1,154,882 14	
Deduct gross amount paid for reinsurance, fire, \$3,515,231.81; marine and inland, \$333,494 71; return premiums, fire, \$2,601,187.39; marine and inland, \$208,686.63	6,116,419 20	542,181 34	
Total premiums (other than perpetual)	\$12,411,470 51	\$612,700 80	
Gross interest on mortgage loans		\$1,885 30	\$13,024,171 31
Gross interest on bonds and dividends on stocks, less \$4,654.53 accrued interest on bonds acquired during the year		1,284,861 57	
Gross interest on deposits in trust companies and banks		29,741 91	
Gross interest from all other sources: From agents' balances as accounted for by said agents		2,210 77	
Total gross interest and rents			1,318,699 55
From other sources: Dividends unlisted securities		\$283 34	
Conscience money		391 72	
From agents' balances previously charged off			675 06
Gross profit on sale or maturity of ledger assets: Bonds		\$13,193 75	37 50
Stocks		98,374 44	
			111,568 19
Total income			\$14,455,151 61
Total footings			\$46,525,904 39

DISBURSEMENTS.

Gross amount paid policyholders for losses including \$1,359,968.33 occurring in previous years)	\$8,998,533 88	\$544,018 12	
Deduct amount received for salvage, fire, \$56,483.45; marine and inland, \$29,229.77; reinsurance, fire, \$2,353,226.86; marine and inland, \$223,566.18	2,409,710 31	252,794 95	
Net amount paid policyholders for losses	\$6,588,823 57	\$291,223 17	\$6,880,046 74
Expenses of adjustment and settlement of losses			155,138 35
Commissions or brokerage			2,518,230 61
Allowances to local agencies for miscellaneous agency expenses ..			2,899 48
Salaries, \$301,208.85, and expenses, \$124,309.82, of special and general agents			425,518 67
Salaries, fees, and all other charges of officers, directors, trustees and home office employes			496,327 04
Rents			130,489 58
Advertising, \$93,705.52; printing and stationery, \$143,455.07			237,160 59
Postage, telegrams, telephone and express			101,770 93
Legal expenses			1,850 11
Furniture and fixtures			11,183 66
Maps, including corrections			20,253 49
Underwriters' boards and tariff associations			108,290 00
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses			45,913 94
Inspections and surveys			103,705 27
State taxes on premiums			292,797 56
Insurance department licenses and fees			48,681 51
All other licenses, fees and taxes: Federal corporation tax			20,973 82
Other disbursements:			
Traveling expenses	\$6,531 75		
Exchange	15,800 46		
Lunch for officers and home office employes	39,157 96		
Donations	600 00		
			62,090 17
Paid stockholders for interest or dividends (amount declared during the year)			1,050,000 00
Agents' balances charged off			1,258 98
Gross loss on sale or maturity of ledger assets, viz.:			
Bonds	\$5,410 00		
Stocks	20,750 00		
			26,160 00
Gross decrease, by adjustment, in book value of ledger assets, Bonds			11,595 00
Total disbursements			\$12,752,376 50
Balance			\$33,773,527 89

LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$21,300 00	
Book value of bonds, \$16,590,602.26, and stocks, \$12,879,363.67	29,469,965 93	
Deposits in trust companies and banks not on interest	\$43,790 62	
Deposits in trust companies and banks on interest	1,715,704 09	
		1,759,494 71
Agents' balances representing business written subsequent to October 1, 1912	2,327,747 89	
Agents' balances representing business written prior to October 1, 1912	109,411 29	
Bills receivable, taken for fire risks	85,608 07	
Total ledger assets		\$32,773,527 89

NON-LEDGER ASSETS.

Interest accrued on bonds	226,566 00
Gross assets	<u>\$34,000,093 89</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912	\$109,411 29
Bills receivable, past due, taken for marine, inland, and fire risks	85,008 07
Book value of ledger assets over market value:	
Stocks and bonds	298,639 93
	<u>593,659 29</u>
Total admitted assets	<u><u>\$33,406,434 60</u></u>

LIABILITIES.

Gross losses adjusted and unpaid not yet due	\$279,685 71
Gross claims for losses in process of adjustment or in suspense, plus \$100,000.00; reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date	1,533,496 15
Gross claims for losses resisted	<u>119,500 67</u>
Total	\$1,932,682 53
Deduct reinsurance due or accrued	<u>668,685 20</u>
Net amount of unpaid losses and claims	\$1,263,997 33
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$7,840,823.00; unearned premiums (fifty per cent)	\$3,920,414 00
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$15,123,611.00; unearned premiums (pro rata)	8,026,747 00
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$636,552.00; unearned premiums (fifty per cent)	318,276 00
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$75,983.00; unearned premiums (100 per cent)	<u>75,983 00</u>
Total unearned premiums as computed above	12,341,420 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	100,000 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement	200,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers	91,201 86
Reinsurance premiums	258,060 13
All other liabilities: Reserve as a conflagration surplus	<u>1,800,000 00</u>
Total amount of all liabilities except capital	\$16,054,679 32
Capital actually paid up in cash	\$3,000,000 00
Surplus over all liabilities	<u>14,351,755 28</u>
Surplus as regards policyholders	17,351,755 28
Total liabilities	<u><u>\$33,406,434 60</u></u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December....	\$2,531,045,376	\$25,101,353 00	\$34,341,626	\$904,963 00
Written or renewed during the year	2,027,945,515	18,527,889 71	312,302,908	1,154,882 14
Excess of original premiums over amount received for reinsurance		3,185 00		
Total	\$4,558,990,891	\$43,632,427 71	\$346,644,534	\$2,059,845 14
Deduct those expired and marked off as terminated	1,857,217,499	17,137,292 71	314,777,727	1,189,792 14
In force at the end of the year....	\$2,701,773,392	\$26,495,135 00	\$31,866,807	\$870,053 00
Deduct amount reinsured	389,897,395	3,530,696 00	6,077,411	157,518 00
Net amount in force	\$2,311,875,997	\$22,964,439 00	\$25,789,396	\$712,535 00

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$810,552,710	\$1,840,828 00	1-2	\$3,627,414 00
1911.....	Two years	6,606,380	44,602 00	1-4	11,151 00
1912.....	Two years	4,280,126	30,512 00	3-4	22,884 00
1910.....	Three years	321,764,230	3,110,975 00	1-6	518,496 00
1911.....	Three years	347,370,475	3,282,394 00	1-2	1,641,192 00
1912.....	Three years	406,209,120	3,796,536 00	5-6	3,163,780 00
1909.....	Four years	4,282,858	34,066 00	1-8	4,258 00
1910.....	Four years	3,050,230	22,254 00	3-8	8,345 00
1911.....	Four years	2,781,022	23,135 00	5-8	14,459 00
1912.....	Four years	1,849,014	18,445 00	7-8	16,139 00
1908.....	Five years	59,416,662	710,172 00	1-10	71,017 00
1909.....	Five years	68,973,531	823,903 00	3-10	247,171 00
1910.....	Five years	78,209,070	926,607 00	1-2	463,304 00
1911.....	Five years	90,191,839	1,078,186 00	7-10	754,730 00
1912.....	Five years	102,862,096	1,195,968 00	9-10	1,076,371 00
	Over five years	3,476,661	25,866 00	P. R.	13,450 00
	Totals	\$2,311,875,997	\$22,964,439 00	.....	\$11,947,161 00

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Marine and inland.	Total.
Gross risks written	\$23,642,437 00	\$424,260 00	\$24,066,697 00
Less \$2,498,695 risks cancelled.....	2,410,235 00	88,460 00	2,498,695 00
Net risks written	\$21,232,202 00	\$335,800 00	\$21,568,002 00
Gross premiums on risks written	\$247,697 56	\$9,590 19	\$257,287 75
Less \$29,852.82 return premiums.....	27,943 27	1,909 55	29,852 82
Net premiums received	\$219,754 29	\$7,680 64	\$227,434 93
Losses paid (deducting salvage)	\$81,322 00	\$1,921 18	\$83,243 18
Losses incurred	\$84,111 09	\$2,150 18	\$86,261 27

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$13,024,171 31		
Add unpaid return and reinsurance premiums Dec. 31 of previous year	210,445 93		
Total	\$13,234,617 24		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	258,060 13		
Balance	\$12,976,557 11		
Add unearned premiums Dec. 31, of previous year	11,798,635 00		
Total	\$24,775,192 11		
Deduct unearned premiums Dec. 31, end of the year	12,341,420 00		
Premiums earned during the year.....		\$12,433,772 11	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previ- ously charged off	\$37 50		
Loss from agents' balances charged off	1,258 98		
Loss from above	\$1,221 48		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$166,569 85		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	195,019 36		
Loss from above	28,449 51		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Loss from underwriting profit and loss items		29,670 99	
Underwriting income earned during the year			\$12,404,101 12
LOSSES.			
Losses paid	\$6,880,046 74		
Deduct unpaid losses December 31 of previous year	1,144,436 34		
Balance	\$5,735,610 40		
Add unpaid losses December 31, end of the year	1,263,997 33		
Losses incurred during the year		\$6,999,607 73	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$4,747,455 10		
Deduct underwriting expenses unpaid December 31 of previous year	77,606 97		
Balance	\$4,669,848 13		
Add underwriting expenses unpaid December 31, end of the year	91,201 86		
Underwriting expenses incurred during the year		4,761,049 99	
Underwriting losses and expenses			11,760,657 72
Gain from underwriting during the year			\$643,443 40
INVESTMENT EXHIBIT			
Interest and Rents.			
Interest, dividends and rents received during the year	\$1,318,699 55		
Deduct interest, dividends and rents accrued December 31, end of the year	214,053 00		
Balance	\$1,104,646 55		
Add interest, dividends and rents accrued December 31 of previous year	226,566 00		
Total		\$1,331,212 55	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets		111,568 19	
Investment income earned during the year			\$1,442,780 74
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$26,160 00		
Loss from decrease in book value of ledger assets	11,595 00		
Loss from change in difference between book and market value during the year	426,968 95		
Loss on investments during the year		\$464,723 95	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Investment expenses paid during the year		35,860 68	
Investment losses and expenses during the year			500,584 63
Gain from investments during the year			\$942,196 11
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$1,050,000 00
Gain from other sources:		\$875 06	
Net loss from above			\$1,049,324 94
Total gains and losses in surplus during the year		\$1,585,639 51	\$1,049,324 94
Surplus Dec. 31, 1911	\$13,815,440 71		
Surplus Dec. 31, 1912	14,351,755 28		
Increase in surplus during the year			536,314 57
Totals		\$1,585,639 51	\$1,585,639 51

Per cent of losses incurred to premiums earned 56.29.
 Per cent of underwriting expenses incurred to premiums earned 38.21.
 Per cent of investment expenses incurred to interest and rents earned 2.09.
 Per cent of total losses and expenses incurred and dividends declared to total income earned 96.13.

HUMBOLDT FIRE INSURANCE COMPANY

Pittsburgh, Pennsylvania.

Home Office, 1310 BEAVER AVENUE.

[Incorporated November, 1871; commenced business November 17, 1871; admitted Feb., 1910.]

President, A. H. TRIMBLE. Vice President, F. W. CARDINAL.
Secretary and Treasurer, EDWARD HEER.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$300,000 00
Amount of ledger assets December 31 of previous year.....	\$1,339,986 51

INCOME.

	Fire.	
Gross premiums	\$1,028,169 10	
Deduct gross amount paid for reinsurance, \$138,135.04; return premiums, \$159,105.59.....	297,240 63	
Total premiums (other than perpetual).....		\$730,928 47
Gross interest on mortgage loans.....	\$53,061 90	
Gross interest on collateral loans.....	1,859 67	
Gross interest on bonds and dividends on stocks, less \$262.50 accrued interest on bonds acquired during the year	5,235 61	
Gross interest on deposits in trust companies and banks	1,909 74	
Gross interest from all other sources: Interest on judgment notes	245 29	
Gross rents from company's property, including \$1,200 for company's occupancy of its own buildings....	7,610 70	
Total gross interest and rents.....		69,922 91
From agents' balances previously charged off.....		271 10
Total income		\$801,122 48
Total footings		\$2,141,108 99

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$50,509.78 occurring in previous years)	\$425,107 10	
Deduct amount received for salvage, \$1,789.45; reinsurance, \$54,178.79	55,968 24	
Net amount paid policyholders for losses.....		\$369,138 86
Expenses of adjustment and settlement of losses.....		7,603 01
Commissions or brokerage		202,745 31
Salaries, \$8,930.00, and expenses, \$10,377.03 of special and general agents		19,307 03
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....		34,562 66
Rents, including \$1,200.00 for company's occupancy of its own buildings		3,188 48
Advertising, \$1,896.81; printing and stationery, \$6,730.83.....		8,627 74
Postage, telegrams, telephone and express		7,596 01

Legal expenses		1,395 21
Furniture and fixtures		1,673 56
Maps, including corrections		3,933 65
Underwriters' boards and tariff associations.....		8,416 65
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		1,911 93
Inspections and surveys		2,541 04
Repairs and expenses (other than taxes) on real estate.....		4,804 66
Taxes on real estate.....		1,500 78
State taxes on premiums.....		11,162 89
Insurance department licenses and fees.....		3,558 75
All other licenses, fees and taxes: Tax on capital stock.....		1,800 00
Other disbursements:		
Fire records, Bradstreet & Dun reports	\$1,408 54	
Water and ice, gas and electric current.....	997 60	
		2,406 14
Paid stockholders for interest or dividends (amount declared dur- ing the year)		48,000 00
Agents' balances charged off.....		1,317 15
Gross loss on sale or maturity of ledger assets: Real estate.....		326 16
Total disbursements		\$747,517 67
Balance		<u>\$1,393,591 32</u>

LEDGER ASSETS.

Book value of real estate.....	\$100,589 16	
Mortgage loans on real estate, first liens.....	876,888 79	
Loans secured by pledge of bonds, stocks or other collateral	32,000 00	
Book value of bonds, \$38,716.25, and stocks, \$77,612.44	116,328 69	
Cash in company's office.....	\$102 74	
Deposits in trust companies and banks on interest	131,701 60	
		131,804 34
Agents' balances representing business written sub- sequent to October 1, 1912.....		131,011 92
Agents' balances representing business written prior to October 1, 1912.....		4,119 90
Judgment notes		608 52
Other ledger assets: Philadelphia Fire Underwriters' Association		240 00
Total ledger assets.....		<u>\$1,393,591 32</u>

NON-LEDGER ASSETS.

Interest due, \$4,393.96, and accrued, \$12,766.98, on mortgages	\$17,160 94	
Interest accrued on bonds.....	629 15	
Interest due on collateral loans.....	84 95	
Interest due on deposit in Bank of Secured Savings..	375 49	
Rents due on company's property or lease.....	288 50	
Total		18,539 03
Market value of bonds and stocks over book value.....		3,025 06
Gross assets		<u>\$1,415,155 41</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912		4,119 90
Total admitted assets		<u>\$1,411,035 51</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$5,709 90
Gross claims for losses in process of adjustment or in suspense	62,229 54
Gross claims for losses resisted.....	4,252 44
Total	<u>\$72,191 88</u>

Deduct reinsurance due or accrued.....	5,363 48	
Net amount of unpaid losses and claims.....		\$66,828 40
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$384,018.26; unearned premiums (fifty per cent).....	\$192,009 13	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$1,035,430.18; unearned premiums (pro rata).....	568,363 72	
Total unearned premiums as computed above.....		760,372 85
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		550 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		4,800 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....		1,500 00
Total amount of all liabilities except capital.....		\$834,051 25
Capital actually paid up in cash.....	\$300,000 00	
Surplus over all liabilities.....	276,984 26	
Surplus as regards policyholders.....		576,984 26
Total liabilities.....		<u>\$1,411,035 51</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December of the preceding year.....	\$146,496,868	\$1,448,135 25
Written or renewed during the year.....	102,717,729	1,028,169 10
Total.....	\$249,214,597	\$2,476,304 35
Deduct those expired and marked off as terminated.....	86,490,891	858,073 93
In force at the end of the year.....	\$162,723,706	\$1,618,230 42
Deduct amount reinsured.....	19,187,787	198,781 98
Net amount in force.....	<u>\$143,535,919</u>	<u>\$1,419,448 44</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less reinsurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$33,836,370	\$384,018 26	1-2	\$192,009 13
1911.....	Two years.....	3,232,109	29,281 87	1-4	7,320 47
1912.....	Two years.....	172,762	673 82	3-4	505 36
1910.....	Three years.....	23,348,002	210,799 22	1-6	35,133 20
1911.....	Three years.....	28,953,810	250,023 46	1-2	125,011 73
1912.....	Three years.....	30,612,841	265,962 64	5-6	221,635 53
1909.....	Four years.....	225,211	1,860 89	1-8	232 61
1910.....	Four years.....	174,832	2,057 42	3-8	771 53
1911.....	Four years.....	793,793	10,388 72	5-8	6,492 95
1912.....	Four years.....	48,685	496 07	7-8	434 07
1908.....	Five years.....	1,597,964	20,219 35	1-10	2,021 94
1909.....	Five years.....	2,865,015	32,808 52	3-10	9,842 55
1910.....	Five years.....	3,654,925	43,952 11	1-2	21,976 06
1911.....	Five years.....	5,656,039	68,260 49	7-10	47,782 34
1912.....	Five years.....	7,467,513	92,337 09	9-10	83,103 38
	Over five years.....	896,048	6,308 51	P. R.	6,100 00
Totals.....		\$143,535,919	\$1,419,448 44	.....	\$760,372 85

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.
Less \$324,625.00 risks cancelled, and \$194,590.00 reinsurance in companies authorized in Wisconsin	\$1,983,614 00
Net risks written	519,215 00
Gross premiums on risks written	\$1,464,399 00
Less \$2,791.61 return premiums, and \$2,591.01 premiums for reinsurance in companies authorized in Wisconsin.....	\$23,075 93
Net premiums received	5,382 62
Losses paid (deducting salvage).....	\$17,693 31
Less losses on risks reinsured in companies authorized in Wisconsin	\$2,060 79
Net losses paid	66 61
Net losses incurred	\$1,994 18
	\$2,525 39

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$730,928 47	
Add unearned premiums Dec. 31 of previous year	702,189 94	
Total	\$1,433,118 41	
Deduct unearned premiums Dec. 31, end of the year.....	760,372 85	
Premiums earned during the year.....		\$672,745 56
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off	\$271 10	
Loss from agents' balances charged off	1,317 15	
Loss from above.....	\$1,046 05	
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$5,519 79	
Agents' balances and bills receivable not admitted Dec. 31, end of the year.	4,119 90	
Gain from above	1,399 89	
Gain from underwriting profit and loss items		353 84
Underwriting income earned during the year		\$673,099 40

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSSES.			
Losses paid	\$369,138 86		
Add salvage and reinsurance recoverable Dec. 31 of previous year.....	2,270 29		
Total	\$371,409 15		
Deduct unpaid losses Dec. 31 of previous year	66,031 42		
Balance	\$305,377 73		
Add unpaid losses Dec. 31, end of the year	66,828 40		
Losses incurred during the year.....		\$372,206 13	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$321,022 80		
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	13,850 00		
Balance	\$307,172 80		
Add underwriting expenses unpaid Dec. 31, end of the year.....	6,850 00		
Underwriting expenses incurred during the year		314,022 80	
Underwriting losses and expenses.....			686,228 93
Loss from underwriting during the year			\$13,129 53
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$69,922 91		
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	17,965 62		
Balance	\$51,957 29		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	18,539 03		
Total		\$70,496 32	
PROFIT ON INVESTMENTS.			
Gain from change in difference between book and market value during the year		3,025 06	
Investment income earned during the year			\$73,521 38

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$326 16		
Loss from change in difference between book and market value during the year	3,318 81		
Loss on investments during the year		\$3,644 97	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		7,712 70	
Investment losses and expenses during the year			11,357 67
Gain from investments during the year			\$62,163 71
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Loss from above			\$48,000 00
Total gains and losses in surplus during the year		\$62,163 71	\$61,129 53
Surplus Dec. 31, 1911.....	\$275,950 08		
Surplus Dec. 31, 1912.....	276,984 26		
Increase in surplus during the year..			1,034 18
Totals		\$62,163 71	\$62,163 71

Per cent of losses incurred to premiums earned, 553.
 Per cent of underwriting expenses incurred to premiums earned, 467.
 Per cent of investment expenses incurred to interest and rents earned, .011.
 Per cent of total losses and expenses incurred and dividends declared to total income earned 1.09.

***IMPERIAL FIRE INSURANCE COMPANY**

Denver, Colorado.

Home Office, 1210 SEVENTEENTH STREET.

[Incorporated Jan. 11, 1906; commenced business Feb. 21, 1906; admitted August, 1908.]

President, H. T. LAMEY. Vice President, FRED L. SIGEL.
Secretary, H. P. GIBERSON.

CAPITAL STOCK.

Amount of capital paid up in cash..	\$250,000 00	
Amount of ledger assets December 31 of previous year		\$485,086 18
Increase of paid-up capital during the year		20,000 00
Extended at		\$505,086 18

INCOME.

	Fire.	
Gross premiums	\$292,051 05	
Deduct gross amount paid for reinsurance, fire, \$55,252.02; return premiums, fire, \$45,076.44.....	100,328 46	
Total premiums (other than perpetual)		\$191,722 59
Gross interest on mortgage loans, less \$75.85 accrued interest on mortgages acquired during the year ..	\$6,379 52	
Gross interest on bonds and dividends on stocks, less \$740.29 accrued interest on bonds acquired during the year	17,912 27	
Gross interest on deposits in trust companies and banks	81 13	
Gross rents from company's property	56 25	
Total gross interest and rents		24,429 17
From other sources:		
Borrowed money	\$10,000 00	
Surplus paid in	10,000 00	
Furniture and fixtures (sold)	547 50	
		20,547 50
Gross profit on sale or maturity of ledger assets: Bonds		806 00
Total income		\$237,505 26
Total footings		\$742,591 44

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$11,940.73 occurring in previous years)	\$148,844 93	
Deduct amount received for salvage, fire, \$2,296.48; reinsurance, fire, \$38,952.43; discount, fire, \$198.44	41,447 35	
Net amount paid policyholders for losses		\$107,397 58
Expenses of adjustment and settlement of losses		2,125 57
Commissions or brokerage		43,334 43
Allowances to local agencies for miscellaneous agency expenses		763 81

* Reinsured in German American of New York, May 5, 1913.

Salaries, \$2,066.47, and expenses, \$4,957.96, of special and general agents		7,024 43
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		15,584 50
Rents		1,524 00
Advertising, \$415.52; printing and stationery, \$1,733.44		2,148 96
Postage, telegrams, telephone and express		1,350 27
Legal expenses		840 70
Furniture and fixtures		391 61
Maps, including corrections		835 08
Underwriters' boards and tariff associations		3,458 78
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		1,263 61
Inspections and surveys		771 22
Repairs and expenses (other than taxes) on real estate		31 15
Taxes on real estate		51 85
State taxes on premiums		3,168 48
Insurance department licenses and fees		4,439 02
All other licenses, fees and taxes:		
Federal corporation tax	\$54 97	
Advertising statements	131 22	
Municipal taxes	1,346 04	
		1,532 23
Other disbursements:		
Auditing	\$230 00	
Mercantile agencies	517 50	
Miscellaneous expense	679 24	
Borrowed money repaid	10,000 00	
Interest on borrowed money	130 00	
		11,556 74
Paid stockholders for interest or dividends (amount declared during the year)		13,800 00
Gross loss on sale or maturity of ledger assets: Bonds		100 00
Total disbursements		\$223,494 02
Balance		\$519,097 42

LEDGER ASSETS.

Book value of real estate	\$3,050 00	
Mortgage loans on real estate, first liens	121,450 00	
Book value of bonds, \$336,480.90, and stocks, \$200.00	336,680 90	
Cash in company's office	550 00	
Deposits in trust companies and banks on interest	24,267 70	
		24,317 70
Agents' balances representing business written subsequent to October 1, 1912	33,414 59	
Agents' balances representing business written prior to October 1, 1912	184 23	
Total ledger assets		\$519,097 42

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$1,128 96	
Interest accrued on bonds	3,844 66	
Total		4,973 62
Other non-ledger assets		5,000 00
Gross assets		\$529,071 04

DEDUCT ASSETS NOT ADMITTED.

Supplies, printed matter and stationery	\$1,000 00	
Furniture, fixtures and safes	4,000 00	
Agents' balances, representing business written prior to October 1, 1912	184 23	
Book value of ledger assets over market value: Bonds	4,075 90	
		<u>9,260 13</u>
Total admitted assets		<u>\$519,810 91</u>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense	\$18,438 86	
Gross claims for losses resisted	3,470 00	
Total	\$21,908 86	
Deduct reinsurance due or accrued	3,697 51	
Net amount of unpaid losses and claims		\$18,211 35
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$120,609.03; un- earned premiums (fifty per cent)	\$62,399 08	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$187,623.44; un- earned premiums (pro rata)	102,446 23	
Total unearned premiums as computed above		164,845 31
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement	3,830 00	
Total amount of all liabilities except capital		\$186,886 66
Capital actually paid up in cash	\$250,000 00	
Surplus over all liabilities	82,924 25	
Surplus as regards policyholders		332,924 25
Total liabilities		<u>\$519,810 91</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$29,548,871	\$362,163 11
Written or renewed during the year	25,270,986	292,051 09
Excess of original premiums over amount received for reinsurance		2,085 90
Total	\$54,919,857	\$656,300 06
Deduct those expired and marked off terminated	24,226,710	271,108 95
In force at the end of the year	\$30,693,147	\$385,191 11
Deduct amount reinsured	5,269,427	76,958 64
Net amount in force	\$25,423,720	\$308,232 47

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ..	\$9,572,585	\$120,609 03	1-2	\$62,399 08
1910.....	Three years	3,931,644	46,218 68	1-6	7,891 66
1911.....	Three years	4,019,749	44,223 88	1-2	22,503 63
1912.....	Three years	5,115,533	54,942 29	5-6	46,541 46
1908.....	Five years	207,361	3,428 18	1-10	349 10
1909.....	Five years	517,205	7,151 32	3-10	2,239 14
1910.....	Five years	608,703	8,881 34	1-2	4,476 36
1911.....	Five years	632,194	10,109 36	7-10	6,984 14
1912.....	Five years	818,746	12,668 39	9-10	11,460 74
	Totals	\$25,423,720	\$308,232 47	.....	\$164,845 31

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$659,267 00
Less \$144,970.00 risks cancelled, and \$4,666.00 reinsurance in companies authorized in Wisconsin		149,636 00
Net risks written.....		\$509,631 00
Gross premiums on risks written.....		\$8,193 47
Less \$1,369.72 return premiums, and \$61.31 premiums for reinsurance in companies authorized in Wisconsin.....		1,431 03
Net premiums received.....		\$6,762 44
Net losses paid		\$7,266 29

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$191,722 59		
Add unearned premiums Dec. 31 of previous year	153,346 98		
Total	\$345,069 57		
Deduct unearned premiums Dec. 31, end of the year	164,845 31		
Premiums earned during the year		\$180,224 26	
UNDERWRITING PROFIT AND			
LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$201 20		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	184 23		
Gain from above		16 97	
Underwriting income earned during the year			\$180,241 23
LOSSES:			
Losses paid	\$107,397 58		
Deduct unpaid losses Dec. 31 of previous year	11,272 12		
Balance	\$96,125 46		
Add unpaid losses Dec. 31, end of the year	18,211 35		
Losses incurred during the year		\$114,336 81	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$90,859 46		
Deduct underwriting expenses unpaid Dec. 31 of previous year: Accrued taxes	3,600 00		
Balance	\$87,259 46		
Add underwriting expenses unpaid Dec. 31, end of the year: Accrued taxes	3,830 00		
Underwriting expenses incurred during the year		91,089 46	
Underwriting losses and expenses			205,426 27
Loss from underwriting during the year			\$26,185 04

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$24,299 17		
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	4,139 53		
Balance	\$20,159 64		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	4,973 62		
Total		\$25,133 26	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....		806 00	
Investment income earned during the year			\$25,939 26
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$100 00		
Loss from change in difference between book and market value during the year	1,587 50		
Loss on investments during the year		\$1,687 50	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		659 48	
Investment losses and expenses during the year			2,346 98
Gain from investments during the year			\$23,592 28
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Gain from other sources: Surplus paid in		\$10,000 00	\$13,800 00
Net loss from above.....			\$3,800 00
Total gains and losses in surplus during the year		\$23,592 28	\$28,985 04
Surplus Dec. 31, 1911.....	\$88,317 01		
Surplus Dec. 31, 1912.....	82,924 25		
Decrease in surplus during the year.....		5,392 76	
Totals		\$28,985 04	\$28,985 04

Per cent of losses incurred to premiums earned, 63.4.
 Per cent of underwriting expenses incurred to premiums earned, 50.6.
 Per cent of investment expenses incurred to interest and rents earned, 2.6.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 106.3.

INSURANCE COMPANY OF NORTH AMERICA

Philadelphia, Pennsylvania.

Home Office, 232 WALNUT STREET.

[Incorporated April 14, 1794; commenced business as an association in 1792; admitted September, 1864.]

President, EUGENE L. ELLISON.
 Secretary, Treasurer, T. HOUARD WRIGHT.
 Vice President, BENJAMIN RUSH.

CAPITAL STOCK.

Amount of capital paid up in cash..... \$4,000,000 00
 Amount of ledger assets December 31 of previous year.....\$16,740,126 98

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$8,542,684 81	\$4,626,389 01	
Deduct gross amount paid for reinsurance: fire \$1,141,038.60; marine and inland, \$1,163,111.67; return premiums: fire, \$1,136,726.77; marine and inland, \$426,746.65.....	2,277,765 37	1,589,858 32	
Total premiums (other than perpetual)	\$6,264,919 44	\$3,036,530 69	\$9,301,450 13
Deposit premiums written on perpetual risks (gross).....			12,911 81
Gross interest on mortgage loans, less \$55.56 accrued interest on mortgages acquired during 1912.....		\$13,648 17	
Gross interest on bonds and dividends on stocks, less \$9,816.32 accrued interest on bonds acquired during 1912		599,688 89	
Gross interest on deposits in trust companies and banks		21,241 49	
Gross interest from all other sources:			
Branch office bank balances.....		323 01	
Deferred settlements, etc.		26 13	
Gross rents from company's property, including \$10,000.00 for company's occupancy of its own buildings		19,190 41	
Total gross interest and rents.....			654,118 10
From all other sources: Perpetual permits, transfer fees and earned deposits			3,028 73
From agents' balances previously charged off.....			656 54
Gross profit on sale or maturity of ledger assets:			
Bonds		\$1,230 00	
Stocks		17,911 87	
			19,141 87
Total income			<u>\$9,991,307 18</u>
Total footings			<u>\$26,731,434 16</u>

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses	\$4,225,016 94	\$2,560,992 70	
Deduct amount received salvage, fire, \$24,796.55; marine and inland, \$265,176.09; reinsurance, fire, \$596,281.42; marine and inland, \$892,144.17.....	621,077 97	1,157,320 86	
Net amount paid policyholders for losses	\$3,603,938 97	\$1,403,671 84	<u>\$5,007,610 81</u>

Expenses of adjustment and settlement of losses.....	98,110 22	
Commissions or brokerage.....	1,756,094 33	
Allowances to local agencies for miscellaneous agency expenses ...	214,287 70	
Salaries, \$361,710.08, and expenses, \$120,538.41, of special and general agents	482,248 49	
Salaries, fees and all other charges of officers, directors, trustees and home office employes	185,803 24	
Rents, including \$10,000 for company's occupancy of its own buildings	53,518 32	
Telephones, telegrams and express	96,711 22	
Advertising, \$29,992.40; printing and stationery, \$66,718.82.....	54,629 30	
Legal expenses	12,688 34	
Furniture and fixtures.....	12,162 04	
Maps, including corrections	18,885 40	
Underwriters' boards and tariff associations.....	67,594 57	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	39,920 63	
Inspections and surveys.....	44,660 96	
Repairs and expenses (other than taxes) on real estate.....	5,098 51	
Taxes on real estate.....	4,642 22	
State taxes on premiums.....	174,674 50	
Insurance department licenses and fees.....	36,685 07	
All other licenses, fees and taxes:		
Federal corporation tax.....	\$19,150 79	
Arkansas franchise tax.....	200 00	
Pennsylvania tax on capital stock.....	23,945 67	
Municipal licenses	19,183 83	
		61,580 29
Other disbursements:		
Janitor and engine room expenses.....	\$966 25	
Heat and light.....	1,506 17	
Employes' lunches	100 00	
Registration of stock	7,617 19	
Subscriptions	3,339 63	
Expenses on mortgage loans.....	125 50	
		13,654 74
Deposit premiums returned		25,594 66
Paid stockholders for interest or dividends (amount declared during the year)		480,000 00
Agents' balances charged off.....		2,253 81
Gross loss on sale or maturity of ledger assets: Real estate.....		3,362 08
Gross decrease in book value of ledger assets: Real estate.....		939 43
Total disbursements	\$8,953,409 88	
Balance	\$17,778,024 28	

LEDGER ASSETS.

Book value of real estate.....	\$293,875 00	
Mortgage loans on real estate, first liens.....	238,935 00	
Book value of bonds, \$12,602,926.72, and stocks, \$1,681,830.96	14,284,757 68	
Cash in company's office.....	\$187 61	
Deposited in trust companies and banks not on interest	25,000 00	
Deposited in trust companies and banks on interest	1,273,004 84	
		1,298,192 45
Agents' balances representing business written subsequent to Oct. 1, 1912.....	1,617,253 35	
Agents' balances representing business written prior to Oct. 1, 1912.....	18,054 40	
Bills receivable, taken for marine and inland risks..	16,224 99	
Bills receivable, taken for fire risks.....	10,731 41	
Total ledger assets	\$17,778,024 28	

NON-LEDGER ASSETS.

Interest due, \$733.12 and accrued, \$1,913.26, on mortgages	\$2,646 38	
Interest due, \$963.00 and accrued, \$94,852.99, on bonds	95,815 99	
Total		98,462 37
Other non-ledger assets:		
Reinsurance claims on losses paid		28,930 52
Salvage claims		52,400 00
Gross assets		\$17,957,817 17

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to Oct. 1, 1912	\$18,054 40	
Bills receivable, past due, taken for marine, inland and fire risks	144 00	
Overdue and accrued interest on bonds in default	963 00	
Book value of ledger assets over market value: Bonds and stocks	88,265 60	
Total		107,427 00
Total admitted assets		\$17,850,390 17

LIABILITIES.

	Fire.	Marine and inland.	
Gross losses adjusted and unpaid	\$112,424 61		
Gross claims for losses in process of adjustment, or in suspense, plus \$25,000 reserved for losses incurred prior to Dec. 31, of which no notice had been received on that date	437,618 01	\$826,600 00	
Gross claims for losses resisted	33,229 38		
Total	\$583,272 00	\$826,600 00	
Deduct reinsurance due or accrued	68,272 00		
Net amount of unpaid losses and claims	\$515,000 00	\$826,600 00	\$1,341,600 00
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, \$3,881,542.82; unearned premiums (fifty per cent)		\$1,940,771 41	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$7,897,673.58; unearned premiums (pro rata)		4,162,132 64	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks \$724,874.52; unearned premiums (50 per cent)		363,060 22	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$655,557.64; unearned premiums (50 and 100 per cent)		388,344 84	
Total unearned premiums as computed above		6,854,309 11	
Amount reclaimable by the insured on perpetual fire insurance policies, being 90 and 95 per cent of the premium or deposit received		728,939 48	
Estimated amount hereafter payable for federal, state, and other taxes based upon the business of the year of this statement		90,000 00	
Commissions, brokerage and other charges due or to become due to agents and brokers		80,000 00	
Reinsurance premiums		18,868 03	
All other liabilities: Contingent fund		736,673 55	
Total amount of all liabilities except capital			\$9,850,390 17

Capital actually paid up in cash.....	\$4,000,000 00	
Surplus over all liabilities	4,000,000 00	
Surplus as regards policyholders.....		8,000,000 00
Total liabilities		<u>\$17,850,390 17</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December, 1911 ..	\$1,088,629,145	\$12,556,166 55	\$80,580,363	\$1,709,546 17
Written or renewed during the year.....	739,372,379	8,542,684 81	841,054,421	4,626,389 01
Total	\$1,828,001,524	\$21,098,851 36	\$921,634,784	\$6,335,935 18
Deduct those expired and marked off as terminated	667,189,316	7,956,981 02	816,285,020	4,829,324 42
In force at the end of the year	\$1,160,812,208	\$13,141,870 34	\$105,349,764	\$1,506,610 76
Deduct amount reinsured	128,314,284	1,362,653 94	4,777,179	126,178 60
Net amount in force	\$1,032,497,924	\$11,779,216 40	\$100,572,585	\$1,380,432 16

Perpetual risks, not included above, \$31,036,923.03. Deposit premiums on same, \$804,290.83.

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$296,778,278	\$3,881,542 82	1-2	\$1,940,771 41
1911.....	Two years	1,974,512	20,529 34	1-4	5,132 34
1912.....	Two years	5,015,818	43,116 31	3-4	32,337 25
1910.....	Three years	147,391,943	1,502,562 40	1-6	250,427 07
1911.....	Three years	169,623,659	1,705,484 63	1-2	852,742 32
1912.....	Three years	171,579,722	1,714,467 26	5-6	1,428,722 72
1909.....	Four years	880,419	10,896 64	1-8	1,362 08
1910.....	Four years	962,896	11,655 62	3-8	4,370 86
1911.....	Four years	1,012,198	11,109 04	5-8	6,943 15
1912.....	Four years	2,244,213	21,704 58	7-8	18,991 48
1908.....	Five years	36,951,097	447,682 94	1-10	44,768 30
1909.....	Five years	39,395,363	478,212 43	3-10	143,463 73
1910.....	Five years	45,115,938	556,920 91	1-2	278,460 46
1911.....	Five years	54,796,006	669,116 90	7-10	468,381 81
1912.....	Five years	56,958,316	683,884 60	9-10	615,496 14
	Over five years.....	1,817,546	20,329 98	P. R.	10,532 93
	Totals	\$1,032,497,924	\$11,779,216 40	.....	\$6,102,904 05
	Perpetual risks	31,036,923	804,290 83	90 & 95	728,339 48
	Grand totals.....	\$1,063,534,847	\$12,583,507 23	.....	\$6,831,843 53

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Marine and inland.	Tornado.	Total.
Gross risks written....	\$15,445,012 00	\$13,771,100 00	\$531,510 00	\$29,747,622 00
Less, \$2,682,121 risks cancelled, and \$4,844,806 reinsurance in companies authorized in Wisconsin	5,101,612 00	2,346,227 00	79,088 00	7,526,927 00
Net risks written....	\$10,343,400 00	\$11,424,873 00	\$452,422 00	\$22,220,695 00
Gross premiums on risks written	\$178,286 32	\$35,350 38	\$3,534 31	\$217,171 01
Less \$20,802.79 return premiums; and \$27,315.75 premiums for reinsurance in companies authorized in Wisconsin	43,859 13	3,516 54	742 87	48,118 54
Net premiums received	\$134,427 19	\$31,833 84	\$2,791 44	\$169,052 47
Losses paid, \$69,410.34 (deducting salvage) less \$380.86	\$62,139 81	\$6,746 61	\$143 06	\$69,029 48
Less losses on risks reinsured in companies authorized in Wisconsin	5,972 20			5,972 20
Net losses paid.....	\$56,167 61	\$6,746 61	\$143 06	\$63,057 28
Losses incurred, \$76,717.86, less salvage, \$380.86	\$72,097 13	\$4,096 81	\$143 06	\$76,337 00
Less losses on risks reinsured in companies authorized in Wisconsin	9,449 06			9,449 06
Net losses incurred	\$62,648 07	\$4,096 81	\$143 06	\$66,887 94

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums, \$9,314,361.94, less \$25,594.66	\$9,288,767 28		
Add unpaid return and reinsurance premiums Dec. 31, 1911.....	31,701 33		
Total	\$9,320,468 61		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912.....	18,868 03		
Balance	\$9,301,600 58		
Add unearned premiums Dec. 31, 1911, and \$740,601.58 reclaimable on perpetual insurance	7,396,171 62		
Total	\$16,697,772 20		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Deduct unearned premiums Dec. 31, 1912, and \$728,939.48 reclaimable on perpetual insurance	7,583,248 59		
Premiums earned during 1912.....		\$9,114,523 61	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off, \$656.54, and from other underwriting income, \$3,028.73.....	\$3,685 27		
Loss from agents' balances charged off	2,253 81		
Gain from above	\$1,431 46		
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$11,496 23		
Agents' balances and bills receivable not admitted Dec. 31, 1912	18,198 40		
Loss from above	6,702 17		
Loss from underwriting profit and loss items		5,270 71	
Underwriting income earned during 1912			\$9,109,252 90
LOSSES.			
Losses paid	\$5,007,610 81		
Deduct salvage and reinsurance recoverable Dec. 31, 1912.....	81,330 52		
Balance	\$4,926,280 29		
Add salvage and reinsurance recoverable Dec. 31, 1911.....	109,387 65		
Total	\$5,035,667 94		
Deduct unpaid losses Dec. 31, 1911....	1,188,100 00		
Balance	\$3,847,567 94		
Add unpaid losses Dec. 31, 1912.....	1,341,600 00		
Losses incurred during 1912.....		\$5,189,167 94	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$3,382,667 46		
Deduct underwriting expenses unpaid Dec. 31, 1911	90,000 00		
Balance	\$3,292,667 46		
Add underwriting expenses unpaid Dec. 31, 1912	170,000 00		
Underwriting expenses incurred during 1912		3,462,667 46	
Underwriting losses and expenses			8,651,835 40
Gain from underwriting during 1912.....			\$457,417 50

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$654,118 10		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	77,846 58		
Balance	\$576,271 52		
Add interest, dividends and rents accrued Dec. 31, 1912.....	98,462 37		
Total		\$674,733 89	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets		19,141 87	
Investment income earned during 1912			\$693,875 76
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$3,362 08		
Loss from decrease in book value of ledger assets	939 43		
Loss from change in difference between book and market value during 1912	80,777 98		
Loss from other investments.....	963 00		
Loss on investments during 1912.....		\$86,042 49	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912		50,981 63	
Investment losses and expenses during 1912			137,024 12
Gain from investments during 1912.....			\$556,851 64
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912			\$480,000 00
Increase in special reserves.....			534,269 14
Net loss from above.....			\$1,014,269 14
Total gains and losses in surplus during 1912		\$1,014,269 14	\$1,014,269 14
Surplus Dec. 31, 1911.....	\$4,000,000 00		
Surplus Dec. 31, 1912.....	4,000,000 00		
Totals		\$1,014,269 14	\$1,014,269 14

Per cent of losses incurred to premiums earned, 56.93.

Per cent of underwriting expenses to premiums earned, 37.99.

Per cent of investment expenses incurred to interest and rents earned, 7.55.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 94.55.

INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA

Philadelphia, Pennsylvania.

Home Office, 308-310 WALNUT STREET.

[Incorporated April 18, 1794; letters patent issued to consolidated company
August 16, 1911; admitted April, 1887.]

President, CLARENCE E. PORTER. Vice President, WAITE BLIVEN.
Secretary, EDWARD L. GOFF.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$800,000 00
Amount of ledger assets December of previous year.....	\$3,732,733 41

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$4,104,995 28	\$51,840 52	
Deduct gross amount paid for reinsurance: fire, \$1,052,875.11; marine and inland, \$1,423.82; return premiums: fire, \$875,301.91; marine and inland. \$9,019.85	1,928,177 02	10,443 67	
Total premiums (other than perpetual)	\$2,176,818 26	\$41,396 85	\$2,218,215 11
Deposit premiums written on perpetual risks (gross)			9,500 18
Gross interest on mortgage loans		\$2,997 71	
Gross interest on bonds and dividends on stocks, less accrued interest on bonds acquired during the year		130,442 49	
Gross interest on deposits in trust companies and banks		864 32	
Gross interest from all other sources:			
Agents' balance	\$3 28		
Philadelphia Underwriters' Ass'n, deposit	3 15		
		6 43	
Gross rents from company's property.....		15,308 90	
Total gross interest and rents.....			149,619 85
From other sources: Union Insurance Co., unclaimed dividends....			931 13
Gross profit on sale or maturity of ledger assets: Bonds.....			1,591 64
Total income			\$2,379,857 91
Total footings			\$6,112,591 32

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$270,826.05 occurring in previous years).....	\$1,907,150 50	\$1,779 58	
Deduct gross amount received for salvage: fire, \$5,117.68; marine and inland, \$25.00; reinsurance: fire, \$529,941.16; marine and inland, \$214.38; discount: fire, \$2,520.60	537,579 44	239 37	
Net amount paid policyholders for losses	\$1,369,571 06	\$1,540 21	\$1,371,111 27

Expenses of adjustment and settlement of losses.....		28,060 08
Commissions or brokerage		461,159 55
Allowances to local agencies for miscellaneous agency expenses....		7,402 51
Salaries, \$48,639.35, and expenses, \$39,162.54, of special and general agents		87,801 89
Salaries fees and all other charges of officers, directors, trustees and home office employees.....		106,687 46
Rents		5,390 00
Advertising, \$7,381.54; printing and stationery, \$15,429.30.....		22,810 84
Postage, telegrams, telephone and express.....		7,899 22
Legal expenses		9,728 36
Furniture and fixtures		446 15
Maps, including corrections		8,383 67
Underwriters' boards and tariff associations.....		14,446 53
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		16,975 32
Inspections and surveys		15,568 78
Repairs and expenses (other than taxes) on real estate		9,710 61
Taxes on real estate.....		5,237 72
State taxes on premiums.....		60,692 18
Insurance department licenses and fees.....		16,039 69
All other licenses, fees and taxes: Capital stock tax.....		916 62
Other disbursements:		
Traveling expenses	\$3,581 43	
Safe deposit box	300 00	
Fidelity bond	298 13	
Listing stock	108 50	
Miscellaneous office expenses	355 97	
Conflagration indemnity	1,375 00	
Commission sales of mortgages.....	87 50	
		6,106 53
Deposit premiums returned		23,720 25
Paid stockholders for interest or dividends (amount declared during the year, \$64,000.00).....		63,794 20
Agents' balances charged off.....		3,785 83
Gross loss on sale or maturity of ledger assets:		
Real estate	\$327 00	
Bonds	4,377 30	
Stocks	146 88	
		4,851 18
Total disbursements		\$2,356,726 44
Balance		\$3,755,864 88

LEDGER ASSETS.

Book value of real estate.....	\$252,497 85	
Mortgage loans on real estate, first liens.....	60,800 00	
Book value of bonds, \$1,959,948.31, and stocks, \$903,919.11	2,863,867 42	
Cash in company's office.....	\$8,404 55	
Deposits in trust companies and banks on interest	132,137 72	
		140,542 27
Agents' balances representing business written subsequent to October 1, 1912.....	435,246 67	
Agents' balances representing business written prior to October 1, 1912.....	2,910 67	
Total ledger assets		\$3,755,864 88

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$597 49	
Interest accrued on bonds.....	24,720 20	
Rents accrued on company's property or lease.....	243 50	
Total		25,561 19
Other non-ledger assets: Due for reinsurance of losses paid.....		1,479 84
Gross assets		\$3,782,905 91

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912.....	\$2,910 67	
Book value of ledger assets over market value:		
Real estate	34,200 00	
Stocks and bonds	42,605 67	
		79,716 34
Total admitted assets		<u>\$3,703,189 57</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$63,004 25	
Gross claims for losses in process of adjustment or in suspense, plus \$20,000.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	283,101 62	
Gross claims for losses resisted.....	40,532 18	
Total	\$386,638 05	
Deduct reinsurance due or accrued.....	118,056 39	
Net amount of unpaid losses and claims.....		\$268,581 66
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,608,452.62; unearned premiums (fifty per cent).....	\$804,226 31	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$1,787,411.83; unearned premiums (pro rata).....	951,043 70	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$40,380.58; unearned premiums (fifty per cent)	20,190 29	
Total unearned premiums as computed above.....		1,775,460 30
Amount reclaimable by the insured on perpetual fire insurance policies, being 90 and 95 per cent of the premium or deposit received		416,784 94
Dividends declared and unpaid to stockholders.....		1,136 93
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		2,733 54
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		35,000 00
Total amount of all liabilities except capital.....		\$2,499,697 37
Capital actually paid up in cash.....	\$800,000 00	
Surplus over all liabilities.....	403,492 20	
Surplus as regards policyholders.....		1,203,492 20
Total liabilities		<u>\$3,703,189 57</u>

PERPETUAL RISKS.

	Amount of risks.	Total deposits.
Perpetual risks in force on the 31st day of December, 1911	\$19,187,589 40	\$477,550 53
Perpetual risks written during 1912	201,050 00	9,500 18
Totals	\$19,388,639 40	\$487,050 71
Deduct those marked off as cancelled.....	795,300 00	25,855 31
In force December 31, 1912.....	\$18,593,339 40	\$461,195 40
Deduct amount reinsured	83,000 00	2,759 14
Net amount in force.....	<u>\$18,510,339 40</u>	<u>\$458,436 26</u>
Losses incurred on perpetual risks during 1912.....		\$1,758 58
Losses paid on perpetual risks during 1912.....		<u>1,708 86</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$329,025,514 39	\$3,992,693 07		
Written or renewed during the year ...	325,117,330 81	4,104,995 28	\$1,621,609	\$51,840 52
Total	\$654,142,845 20	\$8,097,688 35	\$1,621,609	\$51,840 52
Deduct those expired and marked off as terminated	270,883,432 54	3,538,435 83	225,872	10,041 26
In force at the end of the year	\$383,259,412 66	\$4,559,252 52	\$1,395,737	\$41,799 26
Deduct amount re-insured	91,557,391 68	1,163,388 07	111,550	1,418 68
Net amount in force	\$291,702,020 98	\$3,395,864 45	\$1,284,187	\$40,380 58

Perpetual risks not included above, \$18,510,339.40. Deposit premiums on same, \$458,436.26.

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$124,836,986	\$1,608,452 62	1-2	\$804,226 31
1911.....	Two years	571,790	5,299 66	1-4	1,324 92
1912.....	Two years	849,923	6,018 49	3-4	4,513 87
1910.....	Three years	36,286,812	396,255 23	1-6	66,042 54
1911.....	Three years	38,848,014	399,466 16	1-2	199,733 08
1912.....	Three years	47,078,069	484,136 69	5-6	403,447 24
1909.....	Four years	154,558	1,658 22	1-8	207 28
1910.....	Four years	151,470	1,505 71	3-8	564 64
1911.....	Four years	189,981	2,121 67	5-8	1,326 04
1912.....	Four years	149,646	1,444 20	7-8	1,263 67
1908.....	Five years	5,992,482	68,252 02	1-10	6,825 20
1909.....	Five years	7,128,299	83,892 71	3-10	25,167 81
1910.....	Five years	8,756,534	99,349 08	1-2	49,674 54
1911.....	Five years	8,147,050	98,568 44	7-10	68,997 00
1912.....	Five years	10,965,672	126,733 32	9-10	114,059 99
	Over five years ...	1,594,735	12,710 23	P. R.	7,894 98
	Totals	\$291,702,021	\$3,395,864 45	51.68	\$1,755,270 01
	Automobile	1,284,187	40,380 58	50%	20,190 29
	Perpetual risks ...	18,510,339	458,436 26	90.95	418,784 94
	Grand totals	\$311,496,547	\$3,894,681 29	.....	\$2,192,245 24

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total
Gross risks written	\$10,063,626 78	\$605,760 00	\$10,669,386 78
Less \$2,607,036.17 risks cancelled, and \$33,055 reinsurance in companies authorized in Wisconsin	2,565,526 17	74,565 00	2,640,091 17
Net risks written	\$7,498,100 61	\$531,195 00	\$8,029,295 61
Gross premiums on risks written ...	\$130,212 38	\$4,564 89	\$134,777 27
Less \$24,521.06 return premiums; and \$424.24 premiums for reinsurance in companies authorized in Wisconsin	24,504 14	441 16	24,945 30
Net premiums received	\$105,708 24	\$4,123 73	\$109,831 97
Losses paid (deducting salvage) ...	\$80,633 48	\$4,143 40	\$84,776 88
Losses incurred	\$73,337 67	\$1,828 11	\$75,165 78

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums, \$2,227,715.29 less \$23,720.25	\$2,203,995 04		
Add unearned premiums Dec. 31 of previous year, and \$431,362.61 reclaimable on perpetual insurance	2,156,083 43		
Total	\$4,360,078 47		
Deduct unearned premiums Dec. 31, end of the year, and \$416,784.94 reclaimable on perpetual insurance	2,192,245 24		
Premiums earned during the year		\$2,167,833 23	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off	\$3,785 83		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$2,395 83		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	2,910 67		
Loss from above	514 84		
Loss from underwriting profit and loss items		4,300 67	
Underwriting income earned during the year			\$2,163,532 56

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSSES.		
Losses paid	\$1,371,111 27	
Deduct salvage and reinsurance recoverable Dec. 31, end of the year	1,479 84	
Balance	\$1,369,631 43	
Add salvage and reinsurance recoverable December 31 of previous year	1,027 47	
Total	\$1,370,658 90	
Deduct unpaid losses December 31 of previous year	279,147 36	
Balance	\$1,091,511 54	
Add unpaid losses December 31, end of the year	268,581 66	
Losses incurred during the year		\$1,360,093 20
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$871,530 63	
Deduct underwriting expenses unpaid December 31 of previous year	35,000 00	
Balance	\$836,530 63	
Add underwriting expenses unpaid December 31, end of the year	37,733 54	
Underwriting expenses incurred during the year		874,264 17
Underwriting losses and expenses		2,234,357 37
Loss from underwriting during the year		\$70,824 81
INVESTMENT EXHIBIT		
Interest and Rents.		
Interest, dividends and rents received during the year	\$149,619 85	
Deduct interest, dividends and rents accrued December 31, end of the year	30,384 71	
Balance	\$119,235 14	
Add interest, dividends and rents accrued December 31, end of the year	25,561 19	
Total		\$144,796 33
PROFIT ON INVESTMENTS.		
Gain from sale of ledger assets		\$1,591 64
Investment income earned during the year		\$146,387 97
LOSS ON INVESTMENTS.		
Loss from sale of ledger assets	\$4,851 18	
Loss from change in difference between book and market value during the year	25,056 92	
Loss on investments during the year		\$29,908 10

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Investment expenses paid during the year		17,933 08	
Investment losses and expenses during the year			47,841 18
Gain from investments during the year			\$98,546 79
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Net loss from above			\$64,000 00
Total gains and losses in surplus during the year		\$98,546 79	\$134,824 81
Surplus Dec. 31, 1911	\$439,770 22		
Surplus Dec. 31, 1912	403,492 20		
Decrease in surplus during the year		36,278 02	
Totals		\$134,824 81	\$134,824 81

1

Per cent of losses incurred to premiums earned 62.74.
 Per cent of underwriting expenses incurred to premiums earned 40.32.
 Per cent of investment expenses incurred to interest and rents earned 12.38.
 Per cent of total losses and expenses incurred and dividends declared to total income earned .101.

***JEFFERSON FIRE INSURANCE COMPANY**

Philadelphia, Pennsylvania.

Home Office, 520 WALNUT STREET.

[Incorporated April, 1855; commenced business August, 1855; admitted January, 1906.]

President, A. N. STEWART.

Vice President, S. L. BODINE.

Secretary, S. W. SCOTT.

CAPITAL STOCK.

Amount of capital paid up in cash	<u>\$250,000 00</u>
Amount of ledger assets December 31 of previous year	\$1,154,939 77

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$963,107 20		
Deduct gross amount paid for reinsurance, fire, \$149,551.84; return premiums, fire, \$189,908.42; marine and inland, \$3.50	339,460 26	-\$3 50	
Total premiums (other than perpetual)	<u>\$623,646 94</u>	<u>-\$3 50</u>	
			\$623,643 44
Deposit premiums written on perpetual risks (gross)			2,343 43
Gross interest on mortgage loans		\$250 00	
Gross interest on bonds and dividends on stocks, less \$1,725.77 accrued interest on bonds acquired during the year		39,286 31	
Gross interest on deposits in trust companies and banks		661 09	
Gross rents from company's property, including \$3,600.00 for company's occupancy of its own buildings		<u>6,033 00</u>	
Total gross interest and rents			46,230 40
From other sources:			
Earned premium on perpetual policies cancelled			80 57
Borrowed from Drexel & Co. on collateral			285,000 00
Received from former general agents for accrued taxes and fees and licenses			6,336 55
Gross profit on sale or maturity of ledger assets:			
Bonds		\$2,744 61	
Stocks		<u>10,944 75</u>	
			<u>13,689 36</u>
Total income			\$977,323 77
Total footings			<u>\$2,132,263 54</u>

* Reinsured in Fireman's Fund Ins. Co., Nov. 30, 1912.

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$78,495.72 occurring in previous years)	\$577,597 68	\$3,598 95	
Deduct amount received for salvage, fire, \$4,038.13; marine and inland, \$6.42; reinsurance, fire, \$100,079.33; marine and inland, \$1,072.79	104,117 46	1,079 21	
Net amount paid policyholders for losses	\$473,480 22	\$2,519 74	
Expenses of adjustment and settlement of losses			\$475,999 96
Commissions or brokerage			10,623 91
Allowances to local agencies for miscellaneous agency expenses..			146,656 04
Salaries, \$12,674.96, and expenses, \$29,408.83, of special and general agents			7,065 49
Salaries, fees, and all other charges of officers, directors, trustees and home office employees			42,083 79
Rents for company's occupancy of its own buildings			36,688 51
Advertising, \$3,363.97; printing and stationery, \$7,783.12.....			3,600 00
Postage, telegrams, telephone and express			11,147 09
Legal expenses			4,692 56
Furniture and fixtures			845 60
Maps, including corrections.....			2,362 67
Underwriters' boards and tariff associations.....			11,824 90
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....			6,891 21
Inspections and surveys.....			3,551 32
Repairs and expenses (other than taxes) on real estate.....			1,942 80
Taxes on real estate.....			895 97
State taxes on premiums			955 50
Insurance department licenses and fees.....			14,847 86
All other licenses, fees and taxes:			10,332 22
Interest on collateral loans.....			1,777 57
Interest on ground rent.....			2,000 00
Paid on account of reinsurance treaty.....			310,000 00
Deposit premiums returned			2,345 53
Agents' balances charged off.....			551 70
Gross loss on sale or maturity of ledger assets: Bonds.....			4,963 76
Total disbursements			\$1,114,645 96
Balance			\$1,017,617 58

LEDGER ASSETS.

Book value of real estate.....	\$76,929 80	
Mortgage loans on real estate	5,000 00	
Book value of bonds, \$784,045.87, and stocks, \$30,100.00	\$14,145 87	
Cash in company's office.....	\$2,006 10	
Deposits in trust companies and banks not on interest.....	696 56	
Deposits in trust companies and banks on interest	10,907 46	
Agents' balances representing business written subsequent to Oct. 1 1912.....	13,610 12	
Agents' balances representing business written prior to Oct. 1, 1912.....	74,754 84	
Other ledger assets: Reclaimable on perpetual insurance on company's building.....	32,689 45	
	487 50	
Total ledger assets.....		\$1,017,617 58

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$62 50	
Interest accrued on bonds.....	11,577 40	
Rents due on company's property or lease.....	153 00	
Total		11,792 90
Gross assets		\$1,029,410 48

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$32,689 45	
Book value of ledger assets over market value.....	22,859 62	
		55,549 07
Total admitted assets		<u>\$973,861 41</u>

LIABILITIES

Gross losses adjusted and unpaid (due, \$18,274.14; not yet due, \$2,407.63)	\$20,681 77	
Gross claims for losses in process of adjustment or in suspense	57,112 17	
Total	\$77,793 94	
Deduct reinsurance due or accrued.....	37,186 69	
Net amount of unpaid losses and claims.....		\$40,607 25
Interest due or accrued (ground rent).....		666 66
Estimated amount hereafter payable for federal, state, and other taxes based upon business of the year of this statement.....		8,000 00
Due or to become due for borrowed money		285,000 00
All other liabilities: Ground rent.....		50,000 00
Balance due on account reinsurance treaty.....		33,548 90
Total amount of all liabilities except capital.....		\$417,822 81
Capital actually paid up in cash.....	\$250,000 00	
Surplus over all liabilities.....	306,038 60	
Surplus as regards policyholders.....		556,038 60
Total liabilities		<u>\$973,861 41</u>

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written.....	Fire.	\$2,220,670 00
Less \$272,554 risks cancelled and \$1,612,389 reinsurance in companies authorized in Wisconsin.....		1,884,943 00
Net risks written		<u>\$335,727 00</u>
Gross premiums on risks written.....		\$14,948 56
Less \$1,885.75 return premiums; and \$8,271.99 premiums for reinsurance in companies authorized in Wisconsin.....		10,157 74
Net premiums received.....		<u>\$4,790 82</u>
Losses paid (deducting salvage).....		\$3,147 38
Less losses on risks reinsured in companies authorized in Wisconsin		3 36
Net losses paid		<u>\$3,144 02</u>
Losses incurred		\$5,962 60
Less losses on risks reinsured in companies authorized in Wisconsin		2,049 20
Net losses incurred		<u>\$3,913 40</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT. Premiums.			
Total premiums, \$625,986.89, less			
\$2,345.53	\$623,641 36		
Deduct unearned premiums of rein-			
insurance treaties	569,433 97		
Balance	\$54,207 39		
Add unearned premiums Dec. 31 of			
previous year and \$63,984.51 reclaim-	584,585 43		
able on perpetual insurance.....			
Total		\$638,792 82	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from perpetual policies cancelled	\$80 57		
Loss from agents' balances charged off	551 70		
Loss from above	\$471 13		
Agents' balances and bills			
receivable not admitted			
Dec. 31, 1911.....	\$2,924 02		
Agents' balances and bills			
receivable not admitted			
Dec. 31, end of the year..	32,689 45		
Loss from above	29,765 43		
Loss from underwriting profit and			
loss items		30,236 56	
Underwriting income earned during			
the year			\$608,556 26
LOSSES.			
Losses paid	\$475,999 96		
Deduct unpaid losses Dec. 31 of pre-			
vious year	85,912 11		
Balance	\$390,087 85		
Add unpaid losses Dec. 31, end of the			
year	40,607 25		
Losses incurred during the year.....		\$430,695 10	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during			
the year less commission \$225,885.07			
on reinsurance treaty.....	\$81,863 14		
Deduct underwriting expenses unpaid			
Dec. 31 of previous year.....	13,742 56		
Balance	\$68,120 58		
Add underwriting expenses unpaid			
Dec. 31, end of the year.....	8,000 00		
Underwriting expenses incurred dur-			
ing the year		76,120 58	
Underwriting losses and expenses....			506,815 67
Gain from underwriting during the			
year			\$101,740 58

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$46,230 40		
Deduct interest, dividends and rents accrued Dec. 31, end of the year.....	11,801 93		
Balance	\$34,428 47		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	11,792 90		
Total		\$46,221 37	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets		13,689 36	
Investment income earned during the year			\$59,910 73
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$4,963 76		
Loss from change in difference between book and market value during the year	12,886 65		
Loss on investments during the year.....		\$17,850 41	
INVESTMENT EXPENSES.			
Investment expenses paid during the year	\$6,700 25		
Deduct investment expenses unpaid Dec. 31 of previous year	666 66		
Balance	\$6,033 59		
Add investment expenses unpaid Dec. end of the year	666 66		
Investment expenses incurred during the year		6,700 25	
Investment losses and expenses during the year			24,550 66
Gain from investments during the year			\$35,360 07
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in surplus during the year		\$137,100 65	
Surplus Dec. 31, 1911.....	\$168,937 95		
Surplus Dec. 31, 1912.....	306,038 60		
Increase in surplus during the year.....			\$137,100 65
Totals		\$137,100 65	\$137,100 65

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY

New York City.

Home Office, 15 WILLIAMS STREET.

[Incorporated 1896; commenced business 1897; admitted March 9, 1899.]

President, HENRY W. EATON.

Secretary, GEORGE W. HOYT.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00	
Amount of ledger assets Dec. 31 of previous year.....		\$973,975 61

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$668,027 69	\$58,604 18	
Deduct gross amount paid for reinsurance: fire, \$276,868.42; marine, \$49,567.91; return premiums: fire, \$156,137.02; marine, \$8,934.06.....	433,005 44	58,501 97	
Total premiums (other than perpetual)	\$235,022 25	\$102 21	\$235,124 46
Gross interest on bonds and dividends on stocks, less \$126.67, accrued interest on bonds acquired during 1912		\$31,084 00	
Gross interest on deposits in trust companies and banks		1,772 41	
Total gross interest and rents.....			32,856 41
Gross profit on sale or maturity of ledger assets: Stocks.....			35 09
Gross increase, by adjustment, in book value of ledger assets: Bonds			87 13
Total income			\$268,103 09
Total footings			\$1,242,078 70

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$35,344.96 occurring in previous years)	\$397,122 13	\$21,122 14	
Deduct amount received for salvage: fire, \$12,995.62; marine and inland, \$200.00; reinsurance: fire, \$247,026.87; marine and inland, \$20,922.14	260,022 49	21,122 14	
Net amount paid policyholders for losses			\$137,099 64
Expenses of adjustment and settlement of losses.....			2,431 88
Commissions or brokerage			30,854 11
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....			6,812 75
Advertising, \$880.23; printing and stationery, \$2,179.05			3,059 28
Postage, telegrams, telephone and express.....			1,284 85
Legal expenses			722 64
Underwriters' boards and tariff associations.....			3,028 32

Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	980 29	
Inspections and surveys	2,100 68	
State taxes on premiums	7,219 93	
Insurance department licenses and fees	1,506 01	
All other licenses, fees and taxes:		
Federal corporation tax	\$418 77	
Local taxes	3,424 91	
		3,843 68
Other disbursements:		
Office expenses	544 27	
Traveling	126 50	
Paid stockholders for interest or dividends (amount declared during the year)	15,000 00	
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds	\$717 77	
Stocks	35 09	
		752 86
Total disbursements		\$217,367 69
Balance		\$1,024,711 01

LEDGER ASSETS.

Book value of bonds, \$399,817.91; and stocks, \$364,234.93	\$764,052 84	
Deposits in trust companies and banks not on interest	\$25,867 33	
Deposits in trust companies and banks on interest	120,267 85	
		146,135 18
Agents' balances representing business written subsequent to October 1, 1912	101,109 15	
Agents' balances representing business written prior to October 1, 1912	13,413 84	
Total ledger assets		\$1,024,711 01

NON-LEDGER ASSETS.

Interest accrued on bonds	4,565 00	
Gross assets	\$1,029,276 01	

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$13,413 84	
Book value of ledger assets over market value: Bonds, \$24,847.91; stocks, \$20,834.93	45,682 84	
		59,096 68
Total admitted assets		\$970,179 33

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense, plus \$6,630.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date	\$46,580 00	
Deduct reinsurance due or accrued in companies authorized in New York	24,851 00	
Net amount of unpaid losses and claims		\$21,729 00
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$166,290.74; unearned premiums (fifty per cent)	\$83,145 37	
1913 premiums (100 per cent)	916 00	

LIVERPOOL & LONDON & GLOBE INS. CO.

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$282,961.53; unearned premiums (pro rata).....	152,102 88	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$102.21; unearned premiums (fifty per cent)		51 10
Total unearned premiums as computed above.....		236,215 35
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.		7,500 00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		4,702 58
Commissions, brokerage and other charges due or to become due to agents and brokers.....		10,000 00
Return premiums, \$6,546.44; reinsurance premiums, \$23,458.58.....		30,005 02
Total amount of all liabilities except capital.....		\$310,151 95
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	460,027 38	
Surplus as regards policyholders.....		660,027 38
Total liabilities		<u>\$970,179 33</u>

RISKS AND PREMIUMS.

	Fire risks,	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December, 1911....	\$71,481,397	\$842,793 23	\$62,050	\$2,530 89
Written or renewed during the year.....	61,307,131	668,027 69	1,274,176	58,604 18
Total	\$132,788,528	\$1,510,820 92	\$1,336,226	\$61,135 07
Deduct those expired and marked off as terminated	54,238,800	622,982 64	314,508	11,770 95
In force at the end of the year	\$78,549,728	\$887,838 28	\$1,021,718	\$49,364 12
Deduct amount reinsured	38,355,262	437,670 01	1,014,118	49,261 91
Net amount in force....	\$40,194,466	\$450,168 27	\$7,600	\$102 21

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$14,734,057	\$166,290 74	1-2	\$83,145 37
1913.....	One year or less....	81,350	916 00	100%	916 00
1911.....	Two years	160,882	1,964 39	1-4	491 10
1912.....	Two years	245,399	2,489 10	3-4	1,866 83
1910.....	Three years	4,592,306	47,018 65	1-6	7,836 44
1911.....	Three years	5,474,405	55,386 16	1-2	27,693 08
1912.....	Three years	6,424,023	68,058 23	5-6	56,715 19
1909.....	Four years	259,925	2,281 79	1-8	360 22
1910.....	Four years	99,400	463 04	3-8	173 64
1911.....	Four years	99,350	1,303 21	5-8	814 51
1912.....	Four years	121,256	1,042 33	7-8	912 04
1908.....	Five years	1,072,677	14,450 91	1-10	1,445 09
1909.....	Five years	1,962,723	24,318 64	3-10	7,295 59
1910.....	Five years	963,315	14,885 29	1-2	7,442 65
1911.....	Five years	2,051,994	23,356 53	7-10	16,349 57
1912.....	Five years	1,780,404	23,623 07	9-10	21,260 76
	Over five years.....	71,000	1,720 19	P. R.	1,446 17
	Totals	\$40,194,466	\$450,168 27	.....	\$236,164 25

	Fire.	Tornado.	Total.
Gross risks written	\$1,183,546 00	\$24,075 00	\$1,207,621 00
Less \$246,510.00 risks cancelled, and \$267,705.00 reinsurance in companies authorized in Wisconsin.....	514,015 00	.....	514,015 00
Net risks written.....	\$669,531 00	\$24,075 00	\$693,606 00
Gross premiums on risks written....	\$12,766 05	\$135 15	\$12,901 20
Less \$1,619.83 return premiums, and \$3,654.11 premiums for reinsurance in companies authorized in Wisconsin	5,273 04	90	5,273 94
Net premiums received.....	\$7,493 01	\$134 25	\$7,627 26
Losses paid (deducting salvage).....	\$4,586 52	.....	\$4,586 52
Less losses on risks reinsured in companies authorized in Wisconsin....	3,173 77	.....	3,173 77
Net losses paid	\$1,412 75	.....	\$1,412 75
Losses incurred	\$2,903 52	.....	\$2,903 52
Less losses on risks reinsured in companies authorized in Wisconsin....	1,500 77	.....	1,500 77
Net losses incurred	\$1,402 75	.....	\$1,402 75

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$235,124 46	
Add unpaid return and reinsurance premiums Dec. 31, 1911.....	25,603 68	
Total	\$260,728 14	
Deduct unpaid return and reinsurance premiums Dec. 31, 1912.....	30,005 02	
Balance	\$230,723 12	
Add unearned premiums Dec. 31, 1911.....	232,333 05	
Total	\$463,056 17	
Deduct unearned premiums Dec. 31, 1912	236,215 35	
Premiums earned during 1912.....		\$226,840 82
UNDERWRITING PROFIT AND LOSS ITEMS.		
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$599 17	
Agents' balances and bills receivable not admitted Dec. 31, 1912.....	13,413 84	
Loss from above		12,814 67
Underwriting income earned during 1912		\$214,026 15
LOSSES.		
Losses paid	\$137,099 64	
Deduct unpaid losses Dec. 31, 1911.....	29,781 00	
Balance	\$107,318 64	
Add unpaid losses Dec. 31, 1912.....	21,729 00	
Losses incurred during 1912.....		\$129,047 64
UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912	\$63,567 21	
Deduct underwriting expenses unpaid Dec. 31, 1911	21,036 99	
Balance	\$42,530 22	
Add underwriting expenses unpaid Dec. 31, 1912	22,202 58	
Underwriting expenses incurred during 1912		64,732 80
Underwriting losses and expenses.....		193,780 44
Gain from underwriting during 1912.....		\$20,245 71
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$32,856 41	
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	4,462 50	
Balance	\$28,393 91	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Add interest, dividends and rents accrued Dec. 31, 1912.....	4,565 00		
Interest and rents earned during 1912.....		\$32,958 91	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$35 09		
Gain from increase in book value of ledger assets.....	87 13		
Profit on investments during 1912.....		122 22	
Investment income earned during 1912.....			\$33,081 13
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets.....	\$752 86		
Loss from change in difference between book and market value during 1912.....	6,064 27		
Loss on investments during 1912.....		\$6,817 13	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912.....		947 98	
Investment losses and expenses during 1912.....			7,765 11
Gain from investments during 1912.....			\$25,316 02
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during 1912.....		Gain in Surplus.	Loss in Surplus.
Net loss from above.....			\$15,000 00
Total gains and losses in surplus during 1912.....		\$45,561 73	\$15,000 00
Surplus Dec. 31, 1911.....	\$429,465 65		
Surplus Dec. 31, 1912.....	460,027 38		
Increase in surplus during 1912.....			30,561 73
Totals.....		\$45,561 73	\$45,561 73

Per cent of losses incurred to premiums earned, 56.8.

Per cent of underwriting expenses incurred to premiums earned, 28.5.

Per cent of investment expenses incurred to interest and rents earned, .028.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 81.5.

LUMBER INSURANCE COMPANY

New York City.

Home Office, 84 WILLIAM STREET.

[Incorporated June 1, 1904; commenced business June 15, 1904; admitted Dec., 1906.]

President, G. A. MITCHELL. Vice President, W. H. GRATWICK.
Secretary, R. H. McKELVEY.

CAPITAL STOCK.

Amount of capital paid up in cash	\$400,000 00	
Amount of ledger assets December of previous year		\$928,326 14

INCOME.

	Fire.	
Gross premiums	\$744,966 34	
Deduct gross amount paid for reinsurance, fire, \$152,456.52; return premiums, fire, \$185,708.01	337,864 53	
Total premiums (other than perpetual)		\$407,101 81
Gross interest on bonds and dividends on stocks	\$27,911 99	
Gross interest on deposits in trust companies and banks	1,584 66	
Total gross interest and rents		29,496 65
From agents' balances previously charged off		1,956 19
Gross increase, by adjustment, in book value of ledger assets: Bonds		294 58
Total income		\$438,849 23
Total footings		\$1,367,175 37

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$43,077.57 occurring in previous years)	\$340,622 73	
Deduct amount received for salvage, fire, \$1,697.06; reinsurance, fire, \$112,922.54; discount, fire, \$247.38..	114,866 98	
Net amount paid policyholders for losses		\$225,755 75
Expenses of adjustment and settlement of losses		4,046 88
Commissions or brokerage		156,071 04
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		13,002 00
Rents		1,060 73
Advertising		80 78
Legal expenses		3,093 49
Underwriters' boards and tariff associations		3,373 07
Fire department, fire patrol and salvage corps assessments, fees, taxes		316 60
State taxes on premiums		8,234 89
Insurance department licenses and fees		4,365 24
Other disbursements.		
Auditing	\$1,675 00	
Rent for safe deposit box	45 00	
Fidelity bonds	402 50	
Commission on bond sale	55 00	
Exchange and collection charges	20 23	

2,197 73

Paid stockholders for interest or dividends (amount declared during the year)	40,000 00
Agents' balances charged off	1,982 74
Gross loss on sale or maturity of ledger assets: Bonds	3,203 43
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	414 90
Total disbursements	\$467,199 27
Balance	<u>\$899,976 10</u>

LEDGER ASSET.

Book value of bonds	\$659,000 93
Deposits in trust companies and banks on interest..	76,099 76
Agents' balances representing business written subsequent to October 1, 1912	160,361 21
Agents' balances, representing business written prior to October 1, 1912	4,514 40
Total ledger assets	\$899,976 10

NON-LEDGER ASSETS.

Interest accrued on bonds	6,547 47
Gross assets	\$906,523 58

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$4,514 40
Book value of ledger assets over market value:	67,500 93
	72,075 13
Total admitted assets	<u>\$834,448 45</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$2,472 36
Gross claims for losses in process of adjustment or in suspense, plus \$3,500.00; reserve for losses incurred prior to December 31, of which no notice had been received on that date	40,127 13
Total	\$42,599 49
Deduct reinsurance due or accrued	1,677 94
Net amount of unpaid losses and claims	\$40,921 55
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$428,889.08; unearned premiums (fifty per cent)	\$214,444 54
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$98,697.66; unearned premiums (pro rata)	53,147 24
Total unearned premiums as computed above	267,591 78
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	95 86
Estimated amount hereafter payable for federal, state, and other taxes based upon business of the year of this statement	7,500 00
Total amount of all liabilities except capital	\$316,109 19
Capital actually paid up in cash	\$400,000 00
Surplus over all liabilities	118,339 26
Surplus as regards policyholders	518,339 26
Total liabilities	<u>\$834,448 45</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$49,231,277	\$692,516 04
Written or renewed during the year	56,133,210	744,966 34
Total	\$105,366,487	\$1,437,482 38
Deduct those expired and marked off as terminated	57,179,393	820,005 74
In force at the end of the year	\$48,187,094	\$617,476 64
Deduct amount reinsured	4,782,783	89,889 90
Net amount in force	\$43,404,311	\$527,586 74

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less	\$34,115,387	\$428,889 08	1-2	\$214,444 54
1911.....	Two years	107,352	1,191 30	1-4	297 83
1912.....	Two years	34,450	429 20	3-4	321 90
1910.....	Three years	2,267,215	22,753 18	1-6	3,792 19
1911.....	Three years	2,225,483	24,261 23	1-2	12,130 61
1912.....	Three years	2,336,319	24,426 71	5-6	20,355 59
1909.....	Four years	5,200	50 67	1-8	6 33
1910.....	Four years	26,025	374 63	3-8	102 99
1911.....	Four years	213,496	1,449 56	5-8	905 97
1912.....	Four years	750	43 12	7-8	37 73
1908.....	Five years	98,515	841 59	1-10	84 16
1909.....	Five years	257,885	2,995 20	3-10	898 56
1910.....	Five years	540,478	6,190 25	1-2	3,095 12
1911.....	Five years	510,723	6,468 29	7-10	4,527 80
1912.....	Five years	664,533	7,322 73	9-10	6,590 56
	Totals	\$43,404,311	\$527,586 74	.....	\$267,591 78

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$663,483 00
Less \$171,172.00 risks cancelled, and \$75,750.00 reinsurance in companies authorized in Wisconsin		246,922 00
Net risks written		\$416,561 00
Gross premiums on risks written		\$10,623 50
Less \$1,818.34 return premiums; and \$1,279.90 premiums for reinsurance in companies authorized in Wisconsin		3,098 24
Net premiums received		\$7,525 26
Losses paid (deducting salvage)		\$1,686 69
Losses incurred		\$2,783 28

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$407,101 81	
Add unearned premiums Dec. 31 of previous year	280,325 57	
Total	\$687,427 38	
Deduct unearned premiums Dec. 31, end of the year	267,591 78	
Premiums earned during the year		\$419,835 60
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previ- ously charged off	\$1,956 19	
Loss from agents' balances charged off	1,982 74	
Loss from above	\$26 50	
Agents' balances and bills receivable not admitted Dec. 31, end of the year	4,514 40	
Loss from underwriting profit and loss items		4,540 95
Underwriting income earned during the year		\$415,294 65
LOSSES.		
Losses paid	\$225,755 95	
Deduct unpaid losses December 31 of previous year	56,823 62	
Balance	\$168,932 13	
Add unpaid losses December 31, end of the year	40,921 55	
Losses incurred during the year		\$209,853 68
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$194,852 37	
Deduct underwriting expenses unpaid December 31 of previous year	40,252 44	
Balance	\$154,599 93	
Add underwriting expenses unpaid December 31, end of the year	7,595 86	
Underwriting expenses incurred dur- ing the year		162,195 79
Underwriting losses and expenses		372,049 47
Gain from underwriting during the year		\$43,245 18

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT			
Interest and Rents.			
Interest, dividends and rents received during the year	\$29,496 65		
Deduct interest, dividends and rents accrued December 31, end of the year	7,490 83		
Balance	\$22,005 85		
Add interest, dividends and rents accrued December 31, end of the year	6,547 48		
Total		\$28,553 30	
PROFIT ON INVESTMENTS.			
Gain from increase in book value of ledger assets		294 58	
Investment income earned during the year			\$28,847 88
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets	\$3,203 43		
Loss from change in difference between book and market value during the year	414 90		
Loss from other investments	18,398 75		
Loss on investments during the year		\$22,017 08	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		990 08	
Investment losses and expenses during the year			23,007 16
Gain from investments during the year			\$5,840 72
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$40,000 00
Net loss from above			\$40,000 00
Total gains and losses in surplus during the year		\$49,085 90	\$40,000 00
Surplus Dec. 31, 1911	\$109,253 36		
Surplus Dec. 31, 1912	118,339 26		
Increase in surplus during the year			9,085 90
Totals		\$49,085 90	\$49,085 90

Per cent of losses incurred to premiums earned 49.
 Per cent of underwriting expenses incurred to premiums earned 39.
 Per cent of investment expenses incurred to interest and rents earned 3½.
 Per cent of total losses and expenses incurred and dividends declared to total income earned 92.

LUMBERMENS INSURANCE COMPANY

Philadelphia, Pennsylvania.

Home Office, 427 WALNUT STREET.

[Incorporated June 2, 1873; commenced business December 11, 1873.]
Date of admission into Wisconsin, 1899.President, LEWIS DAVIS. Vice President, OLIVER H. HILL.
Secretary, OLIVER H. HILL.**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$250,000 00
Amount of ledger assets December 31 of previous year.....	\$1,790,426 70

INCOME.

	Fire.	
Gross premiums	\$365,052 49	
Deduct gross amount paid for reinsurance, \$62,495.32; return premiums, \$61,906.24.....	124,401 56	
Total premiums (other than perpetual).....		\$240,650 93
Deposit premiums written on perpetual risks (gross).....		3,645 60
Gross interest on mortgage loans, less \$64.17 accrued interest on mortgages acquired during the year....	\$7,504 57	
Gross interest on collateral loans.....	250 00	
Gross interest on bonds and dividends on stocks, less \$1,190.40 accrued interest on bonds acquired during the year	70,226 30	
Gross interest on deposits in trust companies and banks	746 66	
Gross rents from company's property, including \$1,200.00 for company's occupancy of its own build- ings	5,348 52	
Total gross interest and rents.....		\$4,076 05
From other sources: Transfer of perpetual policies.....		90 50
Gross profit on sale or maturity of ledger assets: Bonds.....		166 50
Total income		\$328,629 58
Total footings		\$1,119,056 28

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$25,013.12 occurring in previous years).....	\$169,751 33	
Deduct gross amount received for salvage, \$870.63; reinsurance, \$34,289.26; discount, \$326.49.....	35,486 38	
Net amount paid policyholders for losses.....		\$134,264 95
Expenses of adjustment and settlement of losses.....		1,045 31
Commissions or brokerage		60,431 99
Allowances to local agencies for miscellaneous agency expenses....		500 00
Salaries, \$6,788.54, and expenses, \$2,540.25, of special and general agents		9,328 79
Salaries, fees and all other charges of officers, directors, trustees and home office employes		20,035 00
Rents for company's occupancy of its own buildings.....		1,200 00
Advertising, \$308.75; printing and stationery, \$2,144.29.....		2,453 04
Postage, telegrams, telephone and express.....		1,837 63
Legal expenses		162 71

Maps, including corrections		577 77
Underwriters' boards and tariff associations.....		2,853 24
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		2,847 66
Inspections and surveys		131 17
Repairs and expenses (other than taxes) on real estate.....		2,133 88
Taxes on real estate.....		1,362 12
State taxes on premiums.....		4,236 90
Insurance department licenses and fees.....		1,486 60
All other licenses, fees and taxes:		
Capital tax	\$2,358 95	
Federal corporation tax	538 68	
Fire marshal	423 83	
City taxes	391 52	
Municipal licenses	370 26	
		4,083 24
Other disbursements: Miscellaneous.....		1,191 09
Deposit premiums returned		7,694 75
Paid stockholders for interest or dividends (amount declared dur- ing the year)		45,000 00
Gross loss on sale or maturity of ledger assets: Bonds.....		750 00
Total disbursements		\$305,607 84
Balance		<u>\$1,813,448 44</u>

LEDGER ASSETS.

Book value of real estate.....	\$74,754 56	
Mortgage loans on real estate, first liens.....	142,100 00	
Loans secured by pledge of bonds, stocks or other collateral	5,000 00	
Book value of bonds, \$1,481,165.35, and stocks, \$52,844.55	1,534,009 90	
Cash in company's office.....	\$652 33	
Deposits in trust companies and banks on interest	29,223 11	
		29,875 44
Agents' balances representing business written sub- sequent to October 1, 1912.....		27,708 54
Total ledger assets		\$1,813,448 44

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,873 64	
Interest accrued on bonds.....	21,048 21	
Interest accrued on collateral loans.....	69 43	
Total		22,991 28
Market value of bonds and stocks over book value.....		6,135 10
Gross assets		<u>\$1,842,574 82</u>

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value: Real estate.....	9,379 56
Total admitted assets	<u>\$1,833,195 26</u>

LIABILITIES.

Gross losses adjusted and unpaid (due, \$2,079.43; not yet due, \$1,274.06)	\$3,353 49
Gross claims for losses in process of adjustment or in suspense	12,551 49
Gross claims for losses resisted.....	3,500 00
Total	\$19,404 98
Deduct reinsurance due or accrued.....	4,130 43
Net amount of unpaid losses and claims.....	<u>\$15,274 55</u>

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$150,028.05; unearned premiums (fifty per cent).....	\$75,014 03	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$359,248.00; unearned premiums (pro rata).....	190,186 07	
Total unearned premiums as computed above.....		265,200 10
Amount reclaimable by the insured on perpetual fire insurance policies, being 90 per cent of the premium or deposit received....		182,006 86
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		3,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers		1,594 20
Return premiums		380 59
Total amount of all liabilities except capital.....		\$467,456 30
Capital actually paid up in cash.....	\$250,000 00	
Surplus over all liabilities.....	1,115,738 96	
Surplus as regards policyholders.....		1,365,738 96
Total liabilities		<u>\$1,833,195 26</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December of the preceding year	\$58,399,310	\$627,534 92
Written or renewed during the year	35,649,776	365,052 49
Total	\$94,049,086	\$992,587 41
Deduct those expired and marked off as terminated	34,938,795	364,351 66
In force at the end of the year	\$59,110,291	\$628,235 75
Deduct amount reinsured	9,653,504	118,959 70
Net amount in force.....	<u>\$49,456,787</u>	<u>\$509,276 05</u>

Perpetual risks not included above, \$7,745,487.00. Deposit premiums on same, \$202,229.84.

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$14,731,724	\$150,028 05	1-2	\$75,014 03
1911.....	Two years	97,937	991 51	1-4	247 88
1912.....	Two years	146,430	1,057 00	3-4	792 75
1910.....	Three years	7,256,921	66,841 36	1-6	11,140 22
1911.....	Three years	7,185,349	62,767 96	2-6	31,388 98
1912.....	Three years	8,266,851	72,110 81	5-6	60,092 35
1909.....	Four years	67,475	631 37	1-8	78 80
1910.....	Four years	94,025	1,060 21	3-8	397 59
1911.....	Four years	102,219	897 77	5-8	561 10
1912.....	Four years	31,482	296 60	7-8	259 53
1909.....	Five years	1,587,422	21,137 79	1-10	2,113 78
1910.....	Five years	1,774,525	22,563 35	3-10	6,769 00
1910.....	Five years	2,274,600	30,455 35	5-10	15,227 67
1911.....	Five years	2,412,776	31,314 39	7-10	21,920 07
1912.....	Five years	2,791,350	34,286 83	9-10	30,858 15
	Various terms	635,001	12,835 70	P. R.	8,343 20
	Gross	\$49,456,787	\$509,276 05	.....	\$265,200 10
	Reinsurances, annual and term.....	9,653,504	118,959 70	.....	.....
		\$59,110,291	\$628,235 75	.....	.....
	Perpetuals	\$7,745,487	\$202,229 84	9-10	\$182,006 86

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	
Less \$296,508.83 risks cancelled, and \$245,218.16 premiums for reinsurance in companies authorized in Wisconsin.....		\$1,693,676 99
Net risks written		541,726 99
		\$1,151,950 00
Gross premiums on risks written.....		\$18,868 63
Less \$2,068.99 return premiums, and \$2,942.19 premiums for reinsurance in companies authorized in Wisconsin.....		5,011 38
Net premiums received		\$13,857 25
Less losses paid (deducting salvage).....		\$8,096 16
Less losses on risks reinsured in companies authorized in Wisconsin		3,705 68
Net losses paid		\$4,390 48
Losses incurred		\$8,433 52
Less losses on risks reinsured in companies authorized in Wisconsin		3,645 18
Net losses incurred		\$4,788 34

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums, \$244,296.53, less \$7,694.75	\$236,601 78	
Add unpaid return and reinsurance premiums Dec. 31 of previous year..	225 46	
Total	\$236,827 24	
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year..	380 59	
Balance	\$236,446 65	
Add unearned premiums Dec. 31 of previous year, and \$183,900.76 reclaimable on perpetual insurance...	450,540 77	
Total	\$686,987 42	
Deduct unearned premiums Dec. 31, end of the year and \$182,006.86 reclaimable on perpetual insurance...	447,206 96	
Premiums earned during the year.....		\$239,780 46
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from other underwriting income Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$90 50 128 43	
Gain from underwriting profit and loss items		218 93
Underwriting income earned during the year		\$239,999 39
LOSSES.		
Losses paid	\$135,310 20	
Deduct unpaid losses Dec. 31 of previous year	29,852 38	
Balance	\$105,457 88	
Add unpaid losses Dec. 31, end of the year	15,274 55	
Losses incurred during the year.....		\$120,732 43
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$108,717 47	
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	4,206 84	
Balance	\$104,510 63	
Add underwriting expenses unpaid Dec. 31, end of the year.....	4,594 20	
Underwriting expenses incurred during the year		109,104 83
Underwriting losses and expenses....		229,837 26
Gain from underwriting during the year		\$10,162 13

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$84,076 05		
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	22,664 21		
Balance	\$61,411 84		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	22,991 28		
Total		\$84,403 12	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....		166 50	
Investment income earned during the year			\$84,569 62
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$750 00		
Loss from change in difference between book and market value during the year	5,757 46		
Loss on investments during the year.....		\$6,507 46	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		8,135 36	
Investment expenses incurred during the year			14,428 82
Gain from investments during the year			\$69,926 80
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year			\$45,000 00
Net loss from above.....			\$45,000 00
Total gains and losses in surplus during the year.....		\$80,088 93	\$45,000 00
Surplus Dec. 31, 1911.....	\$1,080,650 03		
Surplus Dec. 31, 1912.....	1,115,738 96		
Increase in surplus during the year.....			35,088 93
Totals		\$80,088 93	\$80,088 93

Per cent of losses incurred to premiums earned, 50.77.

Per cent of underwriting expenses incurred to premiums earned, 45.88.

Per cent of investment expenses incurred to interest and rents earned, 9.63.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 89.19.

MARYLAND MOTOR CAR INSURANCE COMPANY

Wilmington, Delaware.

Home Office, WILMINGTON, DELAWARE.

[Reincorporated December, 1912; commenced business December, 1912; admitted October, 1910.]

President, J. PURVIANCE BONSAI. Vice President, WM. WHITTRIDGE.
Secretary, CHAS. B. REEVES.**CAPITAL STOCK.**

Amount of capital paid up in cash....	\$300,000 00	
Amount of ledger assets December 31 of previous year	\$161,854 88	
Increase of paid-up capital during the year	200,000 00	
Extended at		\$361,854 88

INCOME.

Gross premiums	Fire.	
Deduct gross amount paid for reinsurance, fire, \$2,072.65; return premiums, fire, \$47,900.43	\$162,405 32	
	49,973 08	
Total premiums (other than perpetual)		\$112,432 24
Gross interest on bonds and dividends on stocks, less \$2,842.09 accrued interest on bonds acquired during the year	\$10,384 38	
Gross interest on deposits in trust companies and banks	568 61	
Total gross interest and rents		10,912 99
From other sources: Surplus from sale of capital stock (\$200,000.00)		50,000 00
Gross profit on sale or maturity of ledger assets: Bonds		500 00
Total income		\$173,875 23
Total footings		\$535,730 11

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$3,405 38 occurring in previous years)	Fire.	
Deduct amount received for reinsurance, fire, \$680.68; discount, fire, \$8.84	\$40,321 65	
	689 52	
Net amount paid policyholders for losses		\$39,632 13
Expenses of adjustment and settlement of losses		1,738 94
Commissions or brokerage		27,826 27
Salaries, \$1,071.30, and expenses, \$111.06, of special and general agents		1,182 36
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		12,946 81
Rents		1,141 68
Advertising, \$1,340.69; printing and stationery, \$2,361.47		3,702 16
Postage, telegrams, telephone and express		1,271 54
Legal expenses		225 00
Furniture and fixtures		971 15
Underwriters' boards and tariff associations		143 00

Fire department, fire patrol and salvage corps, assessments, fees, taxes and expenses		148 11
Inspections and surveys		73 08
State taxes on premiums		1,546 51
Insurance department licenses and fees		3,896 55
All other licenses, fees and taxes:		
City, state and county share taxes	\$1,256 46	
State tax account of increase in capital stock	253 00	
Municipal dept fees	456 94	
		1,966 40
Other disbursements:		
Incidentals, \$318.94; sundry expenses, \$326.54	\$645 48	
Examinations insurance department and auditors..	265 00	
Premiums on bonds (officers)	123 25	
Expense of increasing capital stock	9,075 00	
Developing new states	1,376 58	
Commission paid on purchase of investment	257 25	
Reinsurance premiums paid	184 41	
		11,926 97
Paid stockholders for interest or dividends (amount declared during the year)		8,000 00
Total disbursements		\$118,320 66
Balance		\$417,409 45

LEDGER ASSET.

Book value of bonds, \$364,922.94, and stocks, \$3,050.00	\$367,972 94	
Cash in company's office	\$80 83	
Deposits in trust companies and banks not on interest	2,044 00	
Deposits in trust companies and banks on interest	17,035 12	
		19,159 95
Agents' balances representing business written subsequent to October 1, 1912	29,515 67	
Agents' balances, representing business written prior to October 1, 1912	551 00	
Other ledger assets: Unpaid reinsurance premiums	209 89	
Total ledger assets		\$417,409 45

NON-LEDGER ASSETS.

Interest accrued on bonds	\$4,119 52	
Interest accrued on bank balances	15 56	
Total		4,135 08
Gross assets		\$421,544 53

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$551 00	
Book value of ledger assets over market value	6,563 61	
		7,114 61
Total admitted assets		\$414,429 92

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense	\$6,554 52	
Gross claims for losses resisted	1,500 00	
Total		\$8,054 52
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$97,678.58, unearned premiums (fifty per cent)		48,839 29
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		1,637 51
Commissions, brokerage and other charges due or to become due to agents and brokers		8,187 27
Reinsurance premiums		231 11
Total amount of all liabilities except capital		\$66,949 70
Capital actually paid up in cash	\$300,000 00	
Surplus over all liabilities	47,480 22	
Surplus as regards policyholders		347,480 22
Total liabilities		<u>\$414,429 92</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$3,448,064	\$82,607 32
Written or renewed during the year	6,805,199	162,405 32
Total	\$10,253,263	\$245,012 64
Deduct those expired and marked off as terminated..	5,963,759	145,030 30
In force at the end of the year	\$4,289,504	\$99,982 34
Deduct amount reinsured	85,865	2,303 76
Net amount in force	<u>\$4,203,639</u>	<u>\$97,678 58</u>

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire. \$134,755 00
Less \$379.80 risks cancelled, and \$600 reinsurance in companies authorized in Wisconsin	38,580 00
Net risks written	<u>\$96,175 00</u>
Gross premiums on risks written	\$3,133 78
Less \$691.42 return premiums; and \$13.50 premiums for reinsurance authorized in Wisconsin	704 92
Net premiums received	<u>\$2,428 86</u>
Losses paid (deducting salvage)	<u>\$2,423 10</u>
Losses incurred	<u>\$2,423 10</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$112,432 24		
Add unpaid return and reinsurance premiums Dec. 31 of previous year	184 41		
Total	\$112,616 65		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	231 11		
Balance	\$112,385 54		
Add unearned premiums Dec. 31 of previous year	41,303 64		
Total	\$153,689 18		
Deduct unearned premiums Dec. 31, end of the year	48,839 29		
Premiums earned during the year		\$104,849 89	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$170 50		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	551 60		
Loss from above	\$380 50		
Loss from underwriting profit and loss items		380 50	
Underwriting income earned during the year			\$104,469 39
LOSSES.			
Losses paid	\$39,632 13		
Deduct unpaid losses December 31 of previous year	3,543 40		
Balance	\$36,088 73		
Add unpaid losses December 31, end of the year	8,054 52		
Losses incurred during the year		\$44,143 25	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$59,726 70		
Deduct underwriting expenses unpaid December 31 of previous year: Taxes, \$1,249.15; commissions, \$5,739.41	6,988 62		
Balance	\$52,738 14		
Add underwriting expenses unpaid December 31, end of the year	9,824 78		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting expenses incurred during the year		62,562 92	
Underwriting losses and expenses			106,706 17
Loss from underwriting during the year			\$2,236 78
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$10,942 99		
Deduct interest, dividends and rents accrued December 31, end of the year	1,834 65		
Balance	\$9,108 34		
Add interest, dividends and rents accrued December 31, end of the year	4,135 08		
Total		\$13,243 42	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets		500 00	
Investment income earned during the year			\$13,743 42
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year		\$6,563 61	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		257 25	
Investment losses and expenses during the year			6,820 86
Gain from investments during the year			\$6,922 56
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Surplus from sale of capital stock ..		\$50,000 00	\$8,000 00
Loss from other sources: Expense incidental to increase in capital stock			9,328 00
Development new territory			1,376 58
Net gain from above		\$31,295 42	
Total gains and losses in surplus during the year		\$56,922 56	\$20,941 36
Surplus Dec. 31, 1911	\$11,499 02		
Surplus Dec. 31, 1912	47,480 22		
Increase in surplus during the year ..			35,981 20
Totals		\$56,922 56	\$56,922 56

Per cent of losses incurred to premiums earned 42.1.
 Per cent of investment expenses incurred to interest and rents earned 19.4.
 Per cent of investment incurred to interest and rents earned 19.4.
 Per cent of total losses and expenses incurred and dividends declared to total income earned 62.7.

MASSACHUSETTS FIRE AND MARINE INSURANCE COMPANY

Boston, Massachusetts.

Home Office, 95 WATER ST. AND 65 KILBY ST.

[Incorporated March 3, 1910; commenced business June 18, 1910.]

Date of admission into Wisconsin, October 26, 1910.

President, EVERETT C. BENTON.
Vice Presidents, JAMES J. STORROW, WALTER B. HENDERSON.
Secretary, WALTER ADLARD.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$500,000 00	
Amount of ledger assets December 31 of previous year.....		\$1,190,950 52

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$538,899 05	\$168,325 42	
Deduct gross amount paid for reinsurance: fire, \$51,010.09; marine and inland, \$17,906.75; return premiums: fire, \$80,718.05; marine and inland, \$26,079.20	131,728 14	43,985 95	
Total premiums (other than perpetual)	\$407,170 91	\$124,339 47	\$531,510 38
Gross interest on bonds and dividends on stocks, less \$389.60 accrued interest on bonds acquired during the year		37,806 30	
Gross interest on deposits in trust companies and banks		1,832 02	
Gross interest from all other sources: Interest on Philadelphia Fire Underwriters' deposit.....		6 30	
Total gross interest and rents.....			39,644 62
Gross profit on sale or maturity of ledger assets:			
Bonds		\$168 75	
Stocks		694 98	
Gross increase, by adjustment, in book value of ledger assets:			863 73
Bonds			791 85
Total income			\$572,810 58
Total footings			\$1,763,761 10

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$36,562.07 fire, \$2,224.45 marine occurring in previous years)	\$226,321 45	\$32,902 09	
Deduct amount received for salvage: fire, \$1,071.22; marine and inland, \$4,540.94; reinsurance: fire, \$29,783.55; marine and inland, \$1,294.09; discount: fire, \$15.32.....	30,870 09	5,835 03	
Net amount paid policyholders for losses	\$195,451 36	\$27,067 06	\$222,518 42

Expenses of adjustment and settlement of losses.....		3,946 37
Commissions or brokerage		136,819 90
Allowances to local agencies for miscellaneous agency expenses....		200 49
Salaries, \$12,224.84, and expenses, \$4,080.95, of special and general agents		16,305 79
Salaries, fees, and all other charges of officers, directors, trustees and home office employes.....		30,042 59
Rents		6,498 84
Advertising, \$3,676.03; printing and stationery, \$5,554.28.....		9,230 31
Postage, telegrams, telephone and express.....		2,601 97
Furniture and fixtures		1,137 82
Maps including corrections		1,509 58
Underwriters' boards and tariff associations.....		3,808 75
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		4,992 46
Inspections and surveys		2,289 33
State taxes on premiums.....		4,639 01
Insurance department licenses and fees.....		1,979 00
All other licenses, fees and taxes:		
City taxes	\$638 42	
City licenses	936 65	
		1,575 07
Other disbursements:		
Insurance	\$154 06	
Alfred M. Best & Co., subscription.....	20 00	
Underwriters' Protective Assn., subscription.....	200 00	
R. G. Dun & Co., subscription.....	240 00	
Alfred M. Best & Co., subscription key ratings.....	5 00	
Miscellaneous	239 47	
		858 53
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds		1,343 81
Total disbursements		\$452,298 04
Balance		\$1,311,463 06

LEDGER ASSETS.

Loans secured by pledge of bonds, stocks or other collateral	\$50,000 00	
Book value of bonds, \$825,565.51, and stocks, \$282,288.23	1,107,853 74	
Cash in company's office.....	\$755 39	
Deposits in trust companies and banks on interest	58,011 81	
		58,767 20
Agents' balances representing business written subsequent to Oct. 1, 1912.....	93,317 66	
Agents' balances representing business written prior to Oct. 1, 1912	1,524 46	
Total ledger assets		\$1,311,463 06

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$8,446 33	
Interest accrued on collateral loans.....	240 28	
Interest on special bank deposits.....	134 47	
Total		8,821 08
Market value of bonds and stocks over book value.....		19,097 26
Gross assets		\$1,339,381 40

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1912	\$1,524 46
Total admitted assets	\$1,337,856 94

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$15,234 78	
Gross claim for losses in process of adjustment or in suspense, plus \$5,969.25 fire; reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date.....	43,551 00	
Total	\$58,785 78	
Deduct reinsurance due or accrued.....	3,502 70	
Net amount of unpaid losses and claims.....		\$55,283 08
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$279,731.21; unearned premiums (fifty per cent).....	\$139,865 61	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$294,045.44; unearned premiums (pro rata).....	198,788 03	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$131,259.84, unearned premiums (50 per cent).....	60,629 92	
Total unearned premiums as computed above.....		399,283 56
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..		2,476 19
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		7,605 75
Total amount of all liabilities except capital		\$464,648 58
Capital actually paid up in cash.....	\$500,000 00	
Surplus over all liabilities	373,208 36	
Surplus as regards policyholders.....		873,208 36
Total liabilities		\$1,337,856 94

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December	\$45,891,667	\$460,329 87	\$737,368	\$26,377 71
Written or renewed during the year.....	53,550,142	538,899 05	9,417,483	168,325 42
Total	\$99,441,809	\$999,228 92	\$10,154,851	\$194,703 13
Deduct those expired and marked off as terminated	35,484,011	354,504 38	5,795,780	65,158 97
In force at the end of the year	\$63,957,798	\$644,724 54	\$4,359,071	\$129,544 16
Deduct amount reinsured	7,590,226	70,947 89	240,922	8,284 32
Net amount in force	\$56,367,572	\$573,776 65	\$4,118,149	\$121,259 84

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less.....	\$25,904.030	\$279,731 21	1-2	\$139,865 61
1911.....	Two years	418,621	2,999 85	1-4	749 96
1912.....	Two years	616,704	4,784 14	3-4	3,588 10
1910.....	Three years	2,178,527	18,408 44	1-6	3,068 07
1911.....	Three years	6,214,213	52,785 57	1-2	26,392 79
1912.....	Three years	7,653,435	64,564 27	5-6	53,803 55
1910.....	Four years	148,088	1,066 68	3-8	400 00
1911.....	Four years	278,116	2,760 26	5-8	1,725 16
1912.....	Four years	162,429	2,020 91	7-8	1,776 23
1910.....	Five years	2,347,926	25,867 59	1-2	12,933 80
1911.....	Five years	5,474,128	62,493 37	7-10	33,511 23
1912.....	Five years	4,915,367	55,603 07	9-10	50,042 76
	Over five years.....	35,975	681 99	P. R.	502 05
	Totals	\$56,367,572	\$573,776 63		\$338,653 64

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$588,235 00
Less \$164,215 risks cancelled, and \$17,900 reinsurance in companies authorized in Wisconsin		182,115 00
Net risks written		\$406,120 00
Gross premiums on risks written		\$6,814 09
Less \$1,183.69 return premiums; and \$143.36 premiums for reinsurance in companies authorized in Wisconsin		1,327 05
Net premiums received		\$5,487 00
Losses paid (deducting salvage).....		\$2,845 69
Losses incurred		\$3,016 69

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums. *			
Total premiums	\$531,510 38		
Add unearned premiums Dec. 31 of previous year	272,019 36		
Total	\$803,529 74		
Deduct unearned premiums Dec. 31, end of the year.....	399,283 56		
Premiums earned during the year.....		\$404,246 18	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$982 34		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Agents' balances and bills receivable not admitted Dec. 31, end of the year.	1,524 46		
Loss from underwriting profit and loss items		542 12	
Underwriting income earned during the year			\$403,704 06
LOSSES.			
Losses paid	\$222,518 42		
Deduct unpaid losses Dec. 31 of previous year	28,338 13		
Balance	\$194,180 29		
Add unpaid losses Dec. 31, end of the year	55,283 08		
Losses incurred during the year		\$249,463 37	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$227,128 80		
Deduct underwriting expenses unpaid Dec. 31 of previous year	7,633 44		
Balance	\$219,495 36		
Add underwriting expenses unpaid Dec. 31, end of the year	10,081 94		
Underwriting expenses incurred during the year		229,577 30	
Underwriting losses and expenses			479,040 67
Loss from underwriting during the year			\$75,336 61
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$39,644 62		
Deduct interest, dividends and rents accrued Dec. 31, end of the year	7,691 56		
Balance	\$31,953 06		
Add interest, dividends and rents accrued Dec. 31, end of the year	8,821 08		
Total		\$40,774 14	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets	\$863 73		
Gain from increase in book value of ledger assets	791 85		
Profit on investments during the year		1,655 58	
Investment income earned during the year			\$42,429 72

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets	\$1,343 81		
Loss from change in difference between book and market value during the year	2,035 53		
Loss on investments during the year		\$3,379 34	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		1,307 01	
Investment losses and expenses during the year			4,686 35
Gain from investments during the year			\$37,743 37
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in surplus during the year		\$37,743 37	\$75,336 61
Surplus Dec. 31, 1911	\$410,801 60		
Surplus Dec. 31, 1912	373,208 36		
Decrease in surplus during the year		37,593 24	
Totals		\$75,336 61	\$75,336 61

Per cent of losses incurred to premiums earned, .617.
 Per cent of underwriting expenses incurred to premiums earned, .567.
 Per cent of investment expenses incurred to interest and rents earned, .032.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 1.084.

MECHANICS INSURANCE COMPANY

Philadelphia, Pennsylvania.

Home Office, 500 and 502 WALNUT STREET.

[Incorporated April 13, 1954; commenced business May 4, 1854; admitted April, 1890.]

President, SIMON J. MARTIN. Vice President, JOHN M. CAMPBELL.
Secretary and Treasurer, JOHN A. SNYDER.**CAPITAL STOCK.**

Amount of capital paid up in cash	\$250,000 00
Amount of ledger assets December 31 of previous year	\$1,386,690 01

INCOME.

Gross premiums	Fire.	
Deduct gross amount paid for reinsurance, fire, \$76,318.47; return premiums, fire, \$75,110.22	\$533,051 47	
	145,428 69	
Total premiums (other than perpetual)		\$387,622 78
Deposit premiums written on perpetual risks (gross)		13,476 80
Gross interest on mortgage loans	\$12,577 52	
Gross interest on collateral loans	2,018 50	
Gross interest on bonds and dividends on stocks, less \$499.61 accrued interest on bonds acquired during the year	39,037 89	
Gross interest on deposits in trust companies and banks	660 98	
Gross interest from all other sources: Philadelphia Fire Underwriters' Association	6 30	
Gross rents from company's property, including \$3,500 for company's occupancy of its own buildings	4,649 99	
Total gross interest and rents		58,951 18
From other sources: Transfers		285 00
From agents' balances previously charged off		34 54
Gross profit on sale or maturity of ledger assets: Bonds		57 50
Total income		\$460,427 80
Total footings		\$1,847,117 81

DISBURSEMENTS.

Gross amount paid policyholders for losses (includ- ing \$25,015.24 occurring in previous years)	\$258,899 29
Deduct amount received for salvage, fire, \$1,532.57; reinsurance, fire, \$41,559.95; discount, fire, \$479.46	43,571 98
Net amount paid policyholders for losses	\$215,327 31
Expenses of adjustment and settlement of losses	4,644 74
Commissions or brokerage	119,355 35
Allowances to local agencies for miscellaneous agency expenses	3,225 66
Salaries, \$2,146.22, and expenses, \$1,525.70, of special and general agents	3,671 92
Salaries, fees and all other charges of officers, directors, trustees and home office employees	19,587 00
Rents including \$3,500 for company's occupancy of its own build- ings	3,500 00

Advertising, \$1,516.19; printing and stationery, \$5,730.33.....	7,246 52
Postage, telegrams, telephone and express.....	1,273 92
Legal expenses	500 12
Furniture and fixtures	439 45
Maps, including corrections	1,209 92
Underwriters' boards and tariff associations	3,087 97
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	4,102 28
Inspections and surveys	471 42
Repairs and expenses (other than taxes) on real estate.....	108 00
Taxes on real estate.....	1,084 79
State taxes on premiums.....	6,365 42
Insurance department licenses and fees.....	2,190 53
All other licenses, fees and taxes:	
Federal corporation tax	\$256 93
Tax on capital stock.....	930 1+
	<hr/>
	1,192 07
Other disbursements:	
Heat, light and janitor's wages.....	\$1,205 66
Subscription to journals, societies, and insurance charts	304 00
Underwriters' Protective Association.....	500 00
Premiums on surety bonds.....	150 50
Rent of vaults in trust company.....	95 00
Commercial agency	100 00
Public accountants	240 00
Holmes' Electric Protective Co.....	183 00
	<hr/>
	2,578 16
Deposit premiums returned	12,116 68
Paid stockholders for interest or dividends (amount declared dur- ing the year).....	25,000 00
Agents' balances charged off.....	37 79
Gross loss on sale or maturity of ledger assets: Bonds.....	405 00
	<hr/>
Total disbursements	\$438,782 01
Balance	<u>\$1,408,335 80</u>

LEDGER ASSETS.

Book value of real estate.....	\$75,563 34
Mortgage loans on real estate, first liens.....	226,800 00
Loans secured by pledge of bonds, stocks or other collateral	85,000 00
Book value of bonds, \$792,975.63, and stocks, \$130- 608.01	923,583 64
Cash in company's office.....	\$1,695 66
Deposited in trust companies and banks on interest	43,572 31
	<hr/>
	45,267 97
Agents' balances representing business written subse- quent to Oct. 1, 1912.....	46,804 76
Agents' balances representing business written prior to Oct. 1, 1912	173 26
Other ledger assets:	
Perpetual reinsurance deposits.....	5,042 83
Deposited with Philadelphia Fire Underwriters' As- sociation	100 00
	<hr/>
Total ledger assets	\$1,408,335 80

NON-LEDGER ASSETS.

Interest due, \$741.95 and accrued, \$1,771.92 on mort- gages	\$2,513 86
Interest accrued on bonds.....	9,663 72
Interest accrued on bank balances.....	335 63
Rents due, \$30, and accrued, \$4.17 on company's prop- erty or lease	34 17
	<hr/>
Total	12,547 38
Market value of real estate over book value.....	2,786 66
	<hr/>
Gross assets	\$1,423,619 84

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1912	\$173 26	
Book value of ledger assets over market value: Stocks and bonds	29,021 39	
		<u>29,194 65</u>
Total admitted assets.....		<u>\$1,394,425 19</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$6,071 76	
Gross claims for losses in process of adjustment or in suspense, plus \$3,296.50; reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date.....	34,119 46	
Total	\$40,191 22	
Deduct reinsurance due or accrued.....	7,531 79	
Net amount of unpaid losses and claims.....		\$32,659 43
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$236,272.26; unearned premiums (fifty per cent).....	\$118,136 13	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$500,962.64; unearned premiums (pro rata).....	271,293 45	
Total unearned premiums as computed above.....		389,429 58
Amount reclaimable by the insured on perpetual fire insurance policies, being 90 and 95 per cent of the premium or deposit received		325,373 15
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..		332 20
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		7,500 00
Return premiums \$266.19; reinsurance premiums, \$416.83.....		683 02
Total amount of all liabilities except capital.....		<u>\$755,977 38</u>
Capital actually paid up in cash.....	\$250,000 00	
Surplus over all liabilities	388,447 81	
Surplus as regards policyholders.....		638,447 81
Total liabilities		<u>\$1,394,425 19</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December.....	\$79,997,243	\$820,921 43
Written or renewed during the year.....	49,904,816	533,051 47
Total	\$129,902,059	\$1,353,972 90
Deduct those expired and marked off as terminated.....	44,831,615	502,924 74
In force at the end of the year.....	\$85,070,444	\$851,048 16
Deduct amount reinsured.....	9,537,525	113,813 26
Net amount in force.....	<u>\$75,532,919</u>	<u>\$737,234 90</u>
Perpetual risks not included above, \$15,009,373.		Deposit premiums on same.
\$350,889.25.		

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$20,622,182	\$236,272 26	1-2	\$118,136 13
1911.....	Two years	208,991	2,022 88	1-4	505 72
1912.....	Two years	252,691	2,054 85	3-4	1,541 14
1910.....	Three years	9,311,899	88,488 54	1-6	14,748 09
1911.....	Three years	10,075,624	90,153 79	1-2	45,076 89
1912.....	Three years	11,675,026	105,203 94	5-6	87,669 95
1909.....	Four years	76,692	843 68	1-8	105 46
1910.....	Four years	76,200	738 00	3-8	277 50
1911.....	Four years	67,300	715 78	5-8	447 36
1912.....	Four years	115,982	1,295 08	7-8	1,133 19
1908.....	Five years	2,704,365	27,309 92	1-10	2,730 99
1909.....	Five years	3,103,866	28,845 44	3-10	8,653 63
1910.....	Five years	3,861,061	36,197 44	1-2	18,098 72
1911.....	Five years	3,875,364	38,974 57	7-10	27,282 19
1912.....	Five years	4,796,914	46,180 92	9-10	41,562 83
	Over five years.....	4,708,762	31,937 81	P. R.	21,459 79
	Totals	\$75,532,919	\$737,234 90	.....	\$389,429 58
	Perpetual risks.....	15,009,373	359,889 25	.....	325,373 15
	Grand totals...	\$90,542,292	\$1,097,124 15	.....	\$714,802 73

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$1,490,034 47
Less \$209,916.16 risks cancelled, and \$187,516.35 reinsurance in companies authorized in Wisconsin.....		397,432 51
Net risks written		\$1,092,601 96
Gross premiums on risks written.....		\$17,864 91
Less \$1,593.46 return premiums, and \$2,642.18 premiums for reinsurance in companies authorized in Wisconsin.....		4,235 64
Net premiums received		\$13,629 27
Losses paid (deducting salvage).....		\$5,930 15
Less losses on risks reinsured in companies authorized in Wisconsin		219 71
Net losses paid.....		\$5,710 44
Losses incurred		\$6,042 99
Less losses on risks reinsured in companies authorized in Wisconsin		219 71
Net losses incurred		\$5,823 28

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums, \$401,099.58, less \$12,116.68	\$388,982 90		
Add unpaid return and reinsurance premiums Dec. 31 of previous year.....	632 09		
Total	\$389,614 99		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	683 02		
Balance	\$388,931 97		
Add unearned premiums Dec. 31 of previous year, and \$324,223.02 reclaimable on perpetual insurance..	606,881 99		
Total	\$1,085,813 96		
Deduct unearned premiums Dec. 31, end of the year, and \$325,373.13 reclaimable on perpetual insurance..	714,802 73		
Premiums earned during the year.....		\$371,011 23	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off, \$34.54; and from other underwriting income, \$285.00.....	\$319 54		
Loss from agents' balances charged off	37 79		
Gain from above.....	\$281 75		
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$302 95		
Agents' balances and bills receivable not admitted Dec. 31, end of the year.....	173 26		
Gain from above.....	129 69		
Gain from underwriting profit and loss items		411 44	
Underwriting income earned during the year			\$371,422 67
LOSSES.			
Losses paid	\$215,327 31		
Deduct unpaid losses Dec. 31 of previous year	28,160 03		
Balance	\$187,167 28		
Add unpaid losses Dec. 31, end of the year	32,659 43		
Losses incurred during the year.....		\$219,826 71	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$181,844 55	
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	8,197 47	
Balance	\$173,653 08	
Add underwriting expenses unpaid Dec. 31, end of the year.....	7,832 20	
Underwriting expenses incurred during the year		181,485 28
Underwriting losses and expenses.....		401,311 99
Loss from underwriting during the year		\$29,889 32
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year.....	\$58,951 18	
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	11,458 40	
Balance	\$47,492 78	
Add interest, dividends and rents accrued Dec. 31, end of the year.....	12,547 38	
Total		\$60,040 16
PROFIT ON INVESTMENTS.		
Gain from sale of ledger assets.....	\$57 50	
Gain from change in difference between book and market value during the year	8,000 00	
Profit on investments during the year		8,057 50
Investment income earned during the year		\$68,097 66
LOSS ON INVESTMENTS.		
Loss from sale of ledger assets.....	\$405 00	
Loss from change in difference between book and market value during the year	12,339 28	
Loss on investment during the year.....		\$12,744 28
INVESTMENT EXPENSES.		
Investment expenses paid during the year		4,050 68
Investment losses and expenses during the year		16,794 96
Gain from investments during the year		\$51,302 70

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$25,000 00
Loss from above			\$25,000 00
Total gains and losses in surplus dur- ing the year		\$51,302 70	\$54,889 32
Surplus Dec. 31, 1911.....	\$392,034 43		
Surplus Dec. 31, 1912.....	388,447 81		
Decrease in surplus during the year.....		3,586 72	
Totals		\$54,889 32	\$54,889 32

Per cent of losses incurred to premiums earned, 59.

Per cent of underwriting expenses incurred to premiums earned, 48.8.

Per cent of investment expenses incurred to interest and rents earned, 6.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 99.

MECHANICS AND TRADERS INSURANCE COMPANY

New Orleans, Louisiana.

Home Office, 144 CAROUDELET STREET.

[Incorporated October 15, 1869; commenced business November 1, 1869; admitted February, 1906.]

President, JAMES NICHOLS. Vice President, H. A. SMITH.
Secretary, T. B. NORTON.**CAPITAL STOCK.**

Amount of capital paid up in cash	\$300,000 00
Amount of ledger assets December 31 of previous year	\$1,464,238 66

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$1,256,098 23	\$1,131 45	
Deduct gross amount paid for reinsurance, fire, \$326,603.78; marine and inland, \$547.12; return premiums, fire, \$236,486.44	563,090 22	574 12	
Total premiums (other than perpetual)	\$693,008 01	\$557 33	\$693,565 34
Gross interest on mortgage loans		\$24 00	
Gross interest on bonds and dividends on stocks, less \$2,024.46 accrued interest on bonds acquired during the year		54,030 99	
Gross interest from all other sources: Interest reported by general agents on funds in their possession		73 81	
Gross rents from company's property, including \$2,400 for company's occupancy of its own buildings		3,600 00	
Total gross interest and rents			57,728 80
From other sources:			
Dividends from liquidation Canal Bank and Trust Co.		\$48 00	
Refund on amount paid in 1911 court award to stockholder		185 95	
			233 95
Total income			\$751,528 09
Total footings			\$2,215,766 75

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$69,184.02 occurring in previous years)	\$616,631 48	\$1,572 92	
Deduct amount received for salvage, fire, \$6,232.72; reinsurance, fire, \$171,905.15	178,137 87		
Net amount paid policyholders for losses	\$438,493 61	\$1,572 92	
Expenses of adjustment and settlement of losses			\$440,066 53
Commissions or brokerage			7,196 24
Allowance to local agencies for miscellaneous agency expenses ..			123,950 90
Salaries, \$40,733, and expenses, \$11,345.90, of special and general agents			244 19
			52,078 96

Salaries, fees, and all other charges of officers, directors, trustees and home office employes		5,922 60
Rents, including \$2,400 for company's occupancy of its own buildings		2,710 84
Advertising, \$2,244.21; printing and stationary, \$4,076.42		6,320 63
Postage, telegrams, telephone and express		4,731 54
Legal expenses		3,769 72
Furniture and fixtures		747 55
Maps, including corrections		265 16
Underwriters' boards and tariff associations		11,101 00
Fire department, fire patrol and salvage corps, assessments, fees, taxes and expenses		5,373 20
Inspections and surveys		179 55
Repairs and expenses (other than taxes) on real estate		7,543 83
Taxes on real estate		910 40
State taxes on premiums		12,730 68
Insurance department licenses and fees		5,155 54
All other licenses, fees and taxes:		
Federal corporation tax	\$717 03	
Personal property tax	8,690 06	
State, county and city licenses and fees	2,922 02	
Sundry licenses and fees, \$311.00; sundry taxes \$1,481.70	1,792 70	
		14,121 81
Other disbursements:		
Mercantile reports	\$50 00	
Office expenses	1,759 81	
Premium on surety bonds	35 00	
Traveling expenses	200 00	
Vault rent	75 00	
Incidentals	49 80	
		2,169 61
Paid stockholders for interest or dividends (amount declared during the year)		12,000 00
Total disbursements		\$719,290 42
Balance		\$1,496,476 33

LEDGER ASSETS.

Book value of real estate	\$22,000 00
Book value of bonds, \$1,190,585.04, and stocks, \$178,155.93	1,368,740 97
Deposits in trust companies and banks not on interest	12,201 22
Agents' balances representing business written subsequent to October 1, 1912	90,499 75
Agents' balances, representing business written prior to October 1, 1912	2,934 39
Other ledger assets: Deposit with Guarantee Trust & Safe Deposit Co., Philadelphia	100 00
Total ledger assets	\$1,496,476 33

NON-LEDGER ASSETS.

Interest accrued on bonds	\$23,272 50
Market value of real estate over book value	1,500 00
Gross assets	\$1,521,248 23

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	2,934 39
Book value of ledger assets over market value:	
Bonds	52,227 04
Stocks	73,953 93
	129,115 36
Total admitted assets	\$1,392,133 47

LIABILITIES.

Gross losses adjusted and unpaid not yet due	\$6,730 91	
Gross claims for losses in process of adjustment or in suspense	91,186 56	
Gross claims for losses resisted	31,687 50	
Total	\$129,605 00	
Deduct reinsurance due or accrued	72,639 92	
Net amount of unpaid losses and claims		\$56,965 08
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$445,535.07; un- earned premiums (fifty per cent)	\$222,767 54	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$607,479.69; un- earned premiums (pro rata)	329,133 72	
Total unearned premiums as computed above		551,901 26
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		10,000 00
Total amount of all liabilities except capital		\$618,866 34
Capital paid up in cash	\$300,000 00	
Surplus over all liabilities	473,267 13	
Surplus as regards policyholders		773,267 13
Total liabilities		\$1,392,133 47

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December	\$134,329,136	\$1,476,232 15		
Written or renewed dur- ing the year	116,521,394	1,256,098 23	\$257,303	\$1,131 45
Excess of original pre- miums over amount received for reinsur- ance		675 04		
Total	\$250,850,530	\$2,733,005 42	\$257,303	\$1,131 45
Deduct those expired and marked off as terminated	109,974,597	1,239,331 50	257,303	1,131 45
In force at the end of the year...	\$140,875,933	\$1,493,673 92		
Deduct amount rein- sured	43,618,687	440,659 16		
Net amount in force	\$97,257,246	\$1,053,014 76		

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ..	\$39,093.053	\$445,535 07	1-2	\$222,767 54
1911.....	Two years	1,459,024	10,137 88	1-4	2,534 47
1912.....	Two years	57,780	1,513 82	3-4	1,135 36
1910.....	Three years	12,021,303	126,685 39	1-6	21,114 23
1911.....	Three years	14,110,094	147,586 75	1-2	73,793 37
1912.....	Three years	18,494,329	181,606 58	5-6	151,338 82
1909.....	Four years	191,237	1,217 91	1-8	152 24
1910.....	Four years	114,690	723 54	3-8	271 33
1911.....	Four years	345,852	2,126 59	5-8	1,329 12
1912.....	Four years	31,800	401 27	7-8	351 11
1908.....	Five years	1,409,493	17,022 51	1-10	1,702 25
1909.....	Five years	2,227,828	24,458 53	3-10	7,337 56
1910.....	Five years	2,070,850	25,993 26	1-2	12,951 63
1911.....	Five years	2,419,989	30,819 20	7-10	21,573 50
1912.....	Five years	3,209,924	37,276 37	9-10	33,548 73
	Totals	\$97,257,246	\$1,053,014 76	.....	\$551,901 26

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$2,497,107 00	\$45,725 00	\$2,542,832 00
Less \$413,304 risks cancelled, and \$175,333 reinsurance in companies authorized in Wisconsin	588,637 00	.....	588,637 00
Net risks written	\$1,908,470 00	\$45,725 00	\$1,954,195 00
Gross premiums on risks written ..	\$24,661 28	\$225 08	\$24,886 36
Less \$2,654.00 return premiums; and \$1,230.43 premiums for reinsurance in companies authorized in Wisconsin	3,884 43	.....	3,884 43
Net premiums received	\$20,776 85	\$225 08	\$21,001 93
Losses paid (deducting salvage)	\$7,597 52	.....	\$7,597 52
Losses incurred	\$7,097 87	.....	\$7,097 87
Less losses on risks reinsured in companies authorized in Wisconsin ..	24 00	.....	24 00
Net losses incurred	\$7,073 87	.....	\$7,073 87

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$693,565 34		
Add unearned premiums Dec. 31 of previous year	545,979 35		
Total	\$1,239,544 69		
Deduct unearned premiums Dec. 31, end of the year	551,901 26		
Premiums earned during the year.....		\$687,643 43	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$2,205 20		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	2,934 39		
Loss from underwriting profit and loss items		729 19	
Underwriting income earned during the year			\$686,914 24
LOSSES.			
Losses paid	\$440,066 55		
Deduct unpaid losses December 31 of previous year	65,977 00		
Balance	\$374,089 53		
Add unpaid losses December 31, end of the year	56,965 08		
Losses incurred during the year		\$431,054 61	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$247,678 04		
Deduct underwriting expenses unpaid December 31 of previous year	10,000 00		
Balance	\$237,678 04		
Add underwriting expenses unpaid December 31, end of the year	10,000 00		
Underwriting expenses incurred dur- ing the year		247,678 04	
Underwriting losses and expenses ...			678,732 65
Gain from underwriting during the year			\$8,181 59
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$57,728 80		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Deduct interest, dividends and rents accrued December 31, end of the year	22,252 50		
Balance	\$35,476 30		
Add interest, dividends and rents accrued December 31, end of the year	23,272 50		
Total		\$58,748 80	
PROFIT ON INVESTMENTS.			
Gain from other investments		48 00	
Investment income earned during the year			\$58,796 80
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year		\$25,480 44	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		19,545 85	
Investment losses and expenses during the year			45,026 29
Gain from investments during the year			\$13,770 51
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Gain from other sources		\$185 95	\$12,000 00
Net loss from above			\$11,814 05
Total gains and losses in surplus during the year		\$21,952 10	\$11,814 05
Surplus Dec. 31, 1911	\$463,179 08		
Surplus Dec. 31, 1912	473,267 13		
Increase in surplus during the year			10,138 05
Totals		\$21,952 10	\$21,952 10

Per cent of losses incurred to premiums earned 62.08.

Per cent of underwriting expenses incurred to premiums earned 36.01.

Per cent of investment expenses incurred to interest and rents earned 33.27.

Per cent of total losses and expenses incurred and dividends declared to total income earned 95.24.

MICHIGAN COMMERCIAL INSURANCE COMPANY

Lansing, Michigan.

Home Office, 116-118-120 WEST OTTAWA STREET.

[Incorporated December 7, 1904; commenced business January 1, 1905.]

Date of admission into Wisconsin, January, 1905.
 President, F. D. BENNETT.
 Vice Presidents, ROBERT HENKEL, E. F. COOLEY.
 Secretary, A. D. BAKER.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$400,000 00
Amount of ledger assets December 31 of previous year.....	\$1,088,599 98

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$1,064,400 90	\$110,810 55	
Deduct gross amount paid for reinsurance: fire, \$535,422.89; marine and inland, \$70,664.15; return premiums: fire, \$216,944.92; marine and inland, \$33,079.07	752,367 81	103,743 22	
Total premiums (other than perpetual)	\$312,033 09	\$7,067 33	\$319,100 42
Gross interest on mortgage loans, less \$318.54 accrued interest on mortgages acquired during the year....		\$32,854 72	
Gross interest on bonds and dividends on stocks....		7,722 73	
Gross interest on deposits in trust companies and banks		1,522 72	
Gross rents from company's property, including \$1,500.00 for company's occupancy of its own buildings		1,520 80	
Total gross interest and rents.....			43,620 97
From other sources: Commissions.....			1,833 05
Gross profit on sale or maturity of ledger assets:			
Mortgages		\$100 00	
Real estate		229 20	
Bonds		1,056 25	
Gross increase, by adjustment, in book value of ledger assets.....			1,385 45
			278 48
Total income			\$366,218 37
Total footings			\$1,454,818 35

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$107,235.03 occurring in previous years).....	\$613,319 78	\$36,576 90	
Deduct amount received for salvage: fire, \$3,735.84; reinsurance: fire, \$209,450.32; marine and inland, \$34,399.11	213,186 16	34,399 11	
Net amount paid policyholders for losses	\$400,133 62	\$2,177 79	\$402,311 41

Expenses of adjustment and settlement of losses.....	10,119 85
Allowances to local agencies for miscellaneous agency expenses....	700 72
Salaries, \$40,467.92, and expenses, \$36,458.96, of special and general agents	76,926 88
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....	34,932 77
Rents, including \$1,500.00 for company's occupancy of its own buildings	4,790 00
Advertising, \$2,956.44; printing and stationery, \$6,349.98.....	9,306 42
Postage, telegrams, telephone and express.....	8,119 07
Legal expenses	647 54
Furniture and fixtures	1,216 48
Maps, including corrections	2,355 77
Underwriters' boards and tariff associations.....	5,882 98
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	7,507 59
Inspections and surveys	5,615 16
Repairs and expenses (other than taxes) on real estate	460 16
Taxes on real estate.....	164 19
State taxes on premiums.....	17,224 92
Insurance department licenses and fees.....	4,005 90
All other licenses, fees and taxes:	
Publication fees	\$769 61
City taxes	7,029 07
Other disbursements: Dun & Bradstreet, \$1,437.11; heating, \$261.26; auditing, \$158.00; premium on employers' bonds, \$213.00; electric light and water, \$472.07; dues and subscriptions, \$195.05; exchange, \$59.26; laundry, \$128.94.....	2,924 69
Total disbursements	\$602,921 18
Balance	\$851,897 17

LEDGER ASSETS.

Book value of real estate.....	\$14,156 47
Mortgage loans on real estate, first liens.....	496,825 00
Book value of bonds.....	141,000 00
Deposits in trust companies and banks	
not on interest	\$3,071 23
Deposits in trust companies and banks	
on interest	109,417 69
	112,488 92
Agents' balances representing business written subsequent to October 1, 1912	85,980 42
Agents' balances representing business written prior to October 1, 1912.....	1,446 36
Total ledger assets	\$851,897 17

NON-LEDGER ASSETS.

Interest due, \$911.70, and accrued, \$8,598.24, on mortgages	\$9,509 04
Interest accrued on bonds.....	1,945 56
Interest accrued on bank deposits.....	332 97
Total	11,788 47
Gross assets	\$863,685 64

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912.....	\$1,446 36
Book value of ledger assets over market value: Market value of bonds.....	20 00
	1,466 36
Total admitted assets	\$862,219 28

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$19,463 44	
Gross claims for losses in process of adjustment or in suspense, plus \$10,615.33 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	48,614 77	
Gross claims for losses resisted.....	11,963 43	
Total	\$80,041 64	
Deduct reinsurance due or accrued.....	45,405 34	
Net amount of unpaid losses and claims.....		\$34,636 30
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$430,898.08; unearned premiums (fifty per cent).....	\$215,449 04	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$54,940.92; unearned premiums (pro rata).....	39,588 59	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, all short term 100 per cent of reserve	112 10	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$1,878.78; unearned premiums (50 per cent) continuous passage business.....	939 39	
Total unearned premiums as computed above		256,089 12
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		3,000 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		7,600 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....		4,800 00
Total amount of all liabilities except capital.....		\$306,125 42
Capital actually paid up in cash.....	\$400,000 00	
Surplus over all liabilities.....	156,093 86	
Surplus as regards policyholders		556,093 86
Total liabilities		<u>\$862,219 28</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December, 1911....	\$148,375,748	\$1,695,863 57	\$3,352,664	\$96,969 69
Written or renewed during the year.....	92,020,365	1,064,400 90	4,118,722	110,810 55
Total	\$240,396,113	\$2,760,264 47	\$7,471,386	\$207,780 24
Deduct those expired and marked off as terminated	105,667,875	1,251,272 85	4,929,871	135,740 59
In force at the end of the year	\$134,728,238	\$1,508,991 62	\$2,541,515	\$72,039 65
Deduct amount reinsured	93,469,699	1,023,152 62	2,493,465	70,048 77
Net amount in force	\$41,258,539	\$485,839 00	\$48,050	\$1,990 88

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$35,527,363	\$430,898 08	1-2	\$215,449 04
1911.....	Two years	19,803	403 04	1-4	100 99
1912.....	Two years	28,293	271 10	3-4	203 32
1911.....	Three years	1,970,354	16,438 49	1-2	8,219 25
1912.....	Three years	2,683,127	26,689 46	5-6	22,241 21
1909.....	Four years	41,632	321 63	1-8	40 20
1910.....	Four years	1,430	32 19	3-8	12 07
1911.....	Four years	11,318	21 45	5-8	13 40
1912.....	Four years	20,148	237 75	7-8	208 04
1911.....	Five years	465,632	4,611 56	7-10	3,228 09
1912.....	Five years	489,439	5,913 35	9-10	5,322 02
* Totals		\$41,258,539	\$485,839 00	.....	\$255,037 63

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Marine and inland.	Tornado.	Total.
Gross risks written...	\$6,216,061 00	\$349,530 00	\$432,700 00	\$6,988,291 00
Less \$1,458,917.00 risks cancelled, and \$6,352,818.00 reinsurance in companies authorized in Wisconsin	6,827,285 00	349,530 00	634,920 00	7,811,735 00
Net risks written.....	\$611,224 00	.....	\$202,220 00	\$813,444 00
Gross premiums on risks written	\$73,148 59	\$9,523 57	\$3,682 71	\$86,354 87
Less \$13,508.97 return premiums, and \$52,251.55 premiums for reinsurance in companies authorized in Wisconsin	51,731 34	9,523 57	4,505 61	65,760 52
Net premiums received	\$21,417 25	.....	\$822 90	\$20,594 35
Losses paid (deducting salvage)	\$34,603 75	\$6,608 83	\$1,374 96	\$42,587 54
Less losses on risks re-insured in companies authorized in Wisconsin	12,772 27	6,608 83	1,311 95	20,693 05
Net losses paid...	\$21,831 48	.....	\$63 01	\$21,894 49
Losses incurred	\$34,946 82	\$5,504 23	\$74 96	\$40,526 01
Less losses on risks re-insured in companies authorized in Wisconsin	11,417 02	5,504 23	11 95	16,933 20
Net losses incurred	\$23,529 80	.....	\$63 01	\$23,592 81

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$319,100 42	
Add unearned premiums Dec. 31 of previous years	549,591 31	
Total	\$868,691 73	
Deduct unearned premiums Dec. 31, end of the year	256,089 12	
Premiums earned during the year.....		\$612,602 61
UNDERWRITING PROFIT AND LOSS ITEMS.		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$790 72	
Agents' balances and bills receivable not admitted Dec. 31, end of the year	1,446 36	
Loss from underwriting profit and loss items		655 64
Underwriting income earned during the year		\$611,946 97
LOSSES.		
Losses paid	\$402,311 41	
Deduct unpaid losses December 31 of previous year	57,425 12	
Balance	\$344,886 29	
Add unpaid losses December 31, end of the year	34,636 30	
Losses incurred during the year		\$379,522 59
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$197,035 15	
Deduct underwriting expenses unpaid December 31 of previous year	15,000 00	
Balance	\$182,035 15	
Add underwriting expenses unpaid December 31, end of the year	15,400 00	
Underwriting expenses incurred during the year		197,435 15
Underwriting losses and expenses		576,957 74
Gain from underwriting during the year		\$34,989 23
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$43,620 97	
Deduct interest, dividends and rents accrued December 31, end of the year	13,692 84	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Balance	\$29,928 13		
Add interest, dividends and rents accrued December 31, end of the year	11,788 47		
Total		\$41,716 60	
PROFIT ON INVESTMENT.			
Gain from sale of ledger assets	\$1,385 45		
Gain from increase in book value of ledger assets	278 48		
Profit on investments during the year		1,663 93	
Investment income earned during the year			\$43,380 53
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year		\$3,294 00	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		1,741 57	
Investment losses and expenses during the year			5,085 57
Gain from investments during the year			\$38,344 96
MISCELLANEOUS EXHIBIT.			
Total gains and losses in surplus during the year		Gain in Surplus.	Loss in Surplus.
Surplus Dec. 31, 1911	\$82,759 67	\$73,334 19	
Surplus Dec. 31, 1912	556,093 86		
Increase in surplus during the year			\$73,334 19
Totals		\$73,334 19	\$73,334 19

Per cent of losses incurred to premiums earned 61.95.

Per cent of underwriting expenses incurred to premiums earned 32.23.

Per cent of investment expenses incurred to interest and rents earned .042.

Per cent of total losses and expenses incurred and dividends declared to total income earned 88.77.

MICHIGAN FIRE AND MARINE INSURANCE COMPANY

Detroit, Michigan.

Home Office, PENOBSCOT BUILDING.

[Incorporated 1880; commenced business, 1880.]

Date of admission into Wisconsin, 1882.

President, D. M. FERRY, JR.
Vice President, E. J. BOOTH.Secretary, H. E. EVERETT.
Treasurer, F. A. SCHULTE.**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$400,000 00
Amount of ledger assets December 31 of previous year.....	<u>\$1,427,039 11</u>

INCOME.

	Fire.	
Gross premiums	\$1,070,512 59	
Deduct gross amount paid for reinsurance, \$160,211.79; return premiums, \$218,379.12.....	378,590 91	
Total premiums (other than perpetual).....		\$691,921 68
Gross interest on mortgage loans.....	\$27,626 38	
Gross interest on collateral loans.....	267 37	
Gross interest on bonds and dividends on stocks, less \$630.83 accrued interest on bonds acquired during the year	25,294 17	
Gross interest from all other sources: Interest of land contracts	712 08	
Total gross interest and rents.....		53,900 00
From agents' balances previously charged off.....		1 63
Total income		<u>\$745,823 31</u>
Total footings		\$2,172,862 42

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$52,953.02 occurring in previous years).....	\$469,305 06	
Deduct amount received for salvage, \$3,405.50; reinsurance, \$93,713.20; discount, \$654.35.....	97,773 05	
Net amount paid policyholders for losses.....		\$371,532 01
Expenses of adjustment and settlement of losses.....		7,323 58
Commissions or brokerage		178,515 21
Allowances to local agencies for miscellaneous agency expenses...		1,368 99
Salaries, \$12,645.00, and expenses, \$7,563.18, of special and general agents		20,208 18
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....		23,968 80
Rents		4,999 92
Advertising, \$2,930.62; printing and stationery, \$11,856.25.....		14,786 87
Postage, telegrams, telephone and express.....		4,174 65
Legal expenses		2,126 88
Furniture and fixtures		115 75
Maps, including corrections		3,062 35
Underwriters' boards and tariff associations		<u>8,783 30</u>

Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	7,349 25
Inspections and surveys	6,422 94
Repairs and expenses (other than taxes) on real estate.....	257 50
Taxes on real estate.....	1,107 80
State taxes on premiums.....	17,085 12
Insurance department licenses and fees.....	4,194 96
All other licenses, fees and taxes:	
Federal corporation tax	\$1,301 79
Personal, city, state and county taxes.....	228 36
City licenses	565 00
	<hr/>
	2,095 15
Other disbursements:	
Exchange on remittances	\$370 37
R. G. Dun and Bradstreet reports.....	510 00
	<hr/>
	880 37
Paid stockholders for interest or dividends (amount declared during the year)	40,000 00
Agents' balances charged off.....	25 36
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	1,280 00
	<hr/>
Total disbursements	\$721,664 94
	<hr/>
Balance	\$1,451,197 48
	<hr/> <hr/>

LEDGER ASSETS.

Book value of real estate.....	\$48,356 21
Mortgage loans on real estate, first liens.....	499,390 42
Loans secured by pledge of bonds, stocks or other collateral	10,000 00
Book value of bonds, \$659,250, and stocks, \$5,000.....	664,250 00
Cash in company's office	\$10,446 80
Deposited in trust companies and banks not on interest	64,000 66
	<hr/>
	74,447 46
Agents' balances representing business written subsequent to Oct. 1, 1912.....	151,028 76
Agents' balances representing business written prior to Oct. 1, 1912.....	3,607 63
Other ledger assets:	
Royal Insurance Co.....	17 10
Philadelphia Underwriters	100 00
	<hr/>
Total ledger assets	\$1,451,197 48

NON-LEDGER ASSETS.

Interest due, \$1,016.31 and accrued, \$6,819.31 on mortgages	\$7,835 62
Interest accrued on bonds.....	8,836 66
Interest accrued on collateral loans.....	25 97
Interest accrued on other assets: On land contracts.....	276 46
	<hr/>
Total	16,974 71
Market value of real estate over book value.....	16,337 01
Market value of bonds and stocks over book value.....	4,990 00
	<hr/>
Gross assets	\$1,489,499 20

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	3,607 53
	<hr/>
Total admitted assets	\$1,485,891 67
	<hr/> <hr/>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$26,315 33	
Gross claims for losses in process of adjustment or in suspense, plus \$1,691.32; reserve for losses incurred prior to Dec. 31, of which no notice had been re- ceived on that date.....	54,671 03	
Gross claim for losses resisted.....	6,784 15	
Total	\$87,770 51	
Deduct reinsurance due or accrued.....	22,250 28	
Net amount of unpaid losses and claims		\$65,520 23
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$433,751.73; un- earned premiums (fifty per cent).....	\$216,875 86	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$754,399.24; un- earned premiums (pro rata).....	412,218 05	
Total unearned premiums as computed above.....		629,093 91
Dividends declared and unpaid to stockholders.....		20,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..		752 51
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		9,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers		3,650 55
Return premiums, \$3,076.56; reinsurance premiums, \$2,178.69.....		5,255 25
Total amount of all liabilities except capital.....		\$733,272 45
Capital actually paid up in cash.....	\$400,000 00	
Surplus over all liabilities.....	352,619 22	
Surplus as regards policyholders.....		752,619 22
Total liabilities		\$1,485,891 67

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force Dec. 31, 1911.....	\$115,673,753	\$1,255,332 86
Written or renewed in 1912	95,201,426	1,070,512 59
Totals	\$210,875,179	\$2,325,845 45
Deduct expirations and cancellations.....	81,869,114	953,343 53
In force Dec. 31, 1912.....	\$129,006,065	\$1,372,501 92
Deduct amount reinsured.....	17,390,343	184,350 95
Net amount in force.....	\$111,615,722	\$1,188,150 97

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$35,473,400	\$433,751 73	1-2	\$216,875 86
1911.....	Two years	149,640	795 71	1-4	198 92
1912.....	Two years	69,775	807 80	3-4	605 85
1910.....	Three years	16,993,060	160,577 40	1-6	26,762 90
1911.....	Three years	19,454,173	188,840 23	1-2	94,420 11
1912.....	Three years	24,034,342	226,118 67	5-6	188,482 20
1909.....	Four years	95,600	926 98	1-8	115 87
1910.....	Four years	17,350	193 80	3-8	72 66
1911.....	Four years	61,237	708 21	5-8	442 60
1912.....	Four years	47,920	493 31	7-8	431 62
1908.....	Five years	1,516,294	19,376 45	1-10	1,937 64
1909.....	Five years	2,711,030	30,941 12	3-10	9,282 33
1910.....	Five years	3,052,780	35,374 86	1-2	17,687 43
1911.....	Five years	3,723,105	42,711 16	7-10	29,897 77
1912.....	Five years	4,216,016	46,533 54	9-10	41,880 15
	Totals	\$111,615,722	\$1,188,150 97	.....	\$629,093 91

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$3,147,625 00
Less \$583,783 risks cancelled, and \$535,976 reinsurance in companies authorized in Wisconsin		1,119,759 00
Net risks written		\$2,027,866 00
Gross premiums on risks written.....		\$36,386 33
Less \$6,258.61 return premiums, and \$6,320.79 premiums for reinsurance in companies authorized in Wisconsin.....		12,579 40
Net premiums received.....		\$23,806 93
Losses paid (deducting salvage).....		\$5,725 71
Less losses on risks reinsured in companies authorized in Wisconsin		742 08
Net losses paid		\$4,983 63
Losses incurred		\$5,397 60
Less losses on risks reinsured in companies authorized in Wisconsin		742 08
Net losses incurred		\$4,655 52

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT. Premiums.		
Total premiums	\$91,921 68	
Add unpaid return and reinsurance premiums Dec. 31 of previous year.....	6,159 81	
Total	\$98,081 49	
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year....	5,255 25	
Balance	\$92,826 24	
Add unearned premiums Dec. 31 of previous year	584,087 58	
Total	\$1,276,913 82	
Deduct unearned premiums Dec. 31, end of the year.....	629,093 91	
Premiums earned during the year.....		\$647,819 91
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off	\$1 63	
Loss from agents' balances charged off	25 36	
Loss from above	\$23 73	
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$1,044 57	
Agents' balances and bills receivable not admitted Dec. 31, end of the year.....	3,607 53	
Loss from above	2,562 96	
Loss from underwriting profit and loss items		2,586 69
Underwriting income earned during the year		\$645,233 22
LOSSES.		
Losses paid	\$371,532 01	
Deduct unpaid losses Dec. 31 of previous year	69,558 55	
Balance	\$301,973 46	
Add unpaid losses Dec. 31, end of the year	65,520 23	
Losses incurred during the year.....		\$367,493 69
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$305,722 12	
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	13,042 54	
Balance	\$292,679 58	
Add underwriting expenses unpaid Dec. 31, end of the year.....	13,403 06	
Underwriting expenses incurred during the year		306,082 64
Underwriting losses and expenses.....		673,576 33
Loss from underwriting during the year		\$28,343 11

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$53,900 00		
Deduct interest dividends and rents accrued Dec. 31, end of the year	15,139 99		
Balance	\$38,760 01		
Add interest, dividends and rents accrued Dec. 31, end of the year	16,974 71		
Total		\$55,734 72	
PROFIT ON INVESTMENTS.			
Gain from change in difference between book and market value during the year		2,998 57	
Investment income earned during the year			\$58,733 29
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets		\$1,280 00	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		3,105 45	
Investment losses and expenses during the year			4,385 45
Gain from investments during the year			\$54,377 84
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$40,000 00
Net loss from above			\$40,000 00
Total gain and losses in surplus during the year		\$54,347 84	\$68,343 11
Surplus Dec. 31, 1911	\$366,614 49		
Surplus Dec. 31, 1912	352,619 22		
Decrease in surplus during the year		13,995 27	
Totals		\$68,343 11	\$68,343 11

Per cent of losses incurred to premiums earned, 56.

Per cent of underwriting expenses incurred to premiums earned, 47.

Per cent of investment expenses incurred to interest and rents earned, 5.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 102.

MINNEAPOLIS FIRE AND MARINE INSURANCE COMPANY

Minneapolis, Minnesota.

Home Office, 726 SECURITY BANK BLDG.

[Incorporated July 1, 1902; commenced business July 2, 1902; admitted October, 1906.]

President, FRED C. VAN DUSEN. Vice President, J. D. McMILLAN.
Secretary, ALFRED STINSON.

CAPITAL STOCK.

Amount of capital paid up in cash	\$200,000 00	
Amount of ledger assets December 31 of previous year		\$547,451 71

INCOME.

	Fire.	
Gross premiums	\$112,943 10	
Deduct gross amount paid for reinsurance, fire, \$12,881.38; return premiums, fire, \$63,178.70.....	76,060 08	
Total premiums (other than perpetual).....		\$36,883 02
Gross interest on mortgage loans, less \$360.99 accrued interest on mortgages acquired during the year....	\$11,042 00	
Gross interest on bonds and dividends on stocks	13,429 72	
Gross interest on deposits in trust companies and banks	415 29	
Total gross interest and rents.....		24,887 10
From other sources:		
Excess of commissions on premiums returned over commissions on premiums received.....	\$80 91	
Commissions received, surplus lines controlled by stockholders	40,416 60	
Taxes on real estate returned through redemption of foreclosed mortgages	97 40	
		40,594 91
Gross profit on sale or maturity of ledger assets: Bonds.....		175 00
Gross increase, by adjustment, in book value of ledger assets: Stocks		3,375 00
Total income		\$105,915 03
Total footings		\$653,366 74

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses including \$29,950.53 occurring in previous years.....	\$115,542 51	
Deduct amount received for salvage, fire, \$677.32; reinsurance, fire, \$18,142.....	18,819 32	
Net amount paid policyholders for losses		\$96,723 19
Expenses of adjustment and settlement of losses.....		2,011 25
Salaries, \$7,659.97, and expenses, \$10,259.79, of special and general agents		17,919 76
Salaries, fees, and all other charges of officers, directors, trustees and home office employees		17,193 18

Rents	1,511 57
Advertising, \$1,027.78; printing and stationery, \$3,572.79	4,600 57
Postage, telegrams, telephone and express	1,582 35
Legal expenses	233 20
Furniture and fixtures	970 46
Maps including corrections	2,017 37
Underwriters' boards and tariff associations	51 06
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	372 47
Inspections and surveys	846 45
State taxes on premiums	1,883 00
Insurance department licenses and fees	2,353 00
Other disbursements: Miscellaneous expenses (not classified)....	1,434 93
Paid stockholders for interest or dividends (amount declared dur- ing the year)	20,000 00
Agents' balances charged off	749 00
Gross loss on sale or maturity of ledger assets: Bonds	562 50
Total disbursements	\$172,416 55
Balance	\$480,950 19

LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$171,850 00
Book value of bonds, \$217,381, and stocks, \$40,875	258,256 00
Cash in company's office	\$300 00
Deposits in trust companies and banks not on interest	36,356 06
Deposits in trust companies and banks on interest	296 30
Agents' balances representing business written subse- quent to Oct. 1 1912	36,952 36
Agents' balances representing business written prior to Oct. 1, 1912	13,609 83
	282 00
Total ledger assets	\$480,950 19

NON-LEDGER ASSETS.

Interest due, \$510 and accrued \$2,492.48 on mortgages	\$3,002 48
Interest accrued on bonds	3,945 76
Dividends on stocks which we were notified had been declared and have since been paid	475 00
Total	7,423 24
Gross assets	\$488,373 43

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to Oct. 1. 1912	282 00
Total admitted assets	\$488,091 43

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense	\$12,823 14
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on nonperpetual fire risks, \$49,143; unearned premiums (fifty per cent)	\$24,571 51
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$65,718.79; un- earned premiums (pro rata)	47,576 17
Total unearned premiums as computed above	72,147 68

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..		125 22
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		1,972 97
Return premiums, \$295.25; reinsurance premiums, \$156.96.....		452 21
Total amount of all liabilities except capital.....		\$87,521 22
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	200,570 21	
Surplus as regards policyholders.....		400,570 21
Total liabilities		\$488,091 43

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December.....	\$27,240,613	\$307,145 90
Written or renewed during the year.....	11,003,918	112,943 10
Excess of original premiums over amount received for reinsurance		55 32
Total	\$39,244,531	\$420,144 39
Deduct those expired and marked off as terminated	27,557,024	290,053 67
In force at the end of the year	\$10,687,507	\$130,090 65
Deduct amount reinsured.....	1,271,558	15,228 84
Net amount in force	\$9,415,949	\$114,861 81

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less.....	\$4,052,597	\$49,143 02	1-2	\$24,571 51
1910.....	Three years	198,276	2 426 88	1-6	404 48
1911.....	Three years	935,369	12,183 30	1-2	6,091 65
1912.....	Three years	2,192,876	26,804 80	5-6	22,337 33
1908.....	Five years	20,491	250 80	1-10	25 08
1909.....	Five years	21,645	264 93	3-10	79 48
1910.....	Five years	162,817	1,992 88	1-2	996 44
1911.....	Five years	802,472	9,870 40	7-10	6,909 28
1912.....	Five years	969,506	11,924 80	9-10	10,732 43
	Totals	\$9,415,949	\$114,861 81	.....	\$72,147 68

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$1,544,727 00	\$112,850 00	\$1,657,577 00
Less \$631,206 risks cancelled, and \$161,750 fire, and \$1,000 tornado, reinsurance in companies authorized in Wisconsin	792,956 00	1,600 00	794,556 00
Net risks written	\$751,771 00	\$111,250 00	\$863,021 00
Gross premiums on risks written	\$18,759 66	\$715 85	\$19,475 51
Less \$3,060.75 return premiums; and \$2,045.86, fire, and \$9.60, tornado, premiums for reinsurance in companies authorized in Wisconsin	5,106 61	9 60	5,116 21
Net premiums received	\$13,653 05	\$706 25	\$14,359 30
Losses paid (deducting salvage)	\$3,667 35	\$28 00	\$3,695 35
Less losses on risks reinsured in companies authorized in Wisconsin	730 07	9 33	739 40
Net losses paid	\$2,937 28	\$18 67	\$2,955 95
Losses incurred	\$3,241 26	\$28 00	\$3,269 26
Less losses on risks reinsured in companies authorized in Wisconsin	730 07	9 33	739 40
Net losses incurred	\$2,511 19	\$18 67	\$2,529 86

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$36,883 02		
Add unpaid return and reinsurance premiums Dec. 31 of previous year ..	1,589 71		
Total	\$38,472 73		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year ..	452 21		
Balance	\$38,020 52		
Add unearned premiums Dec. 31 of previous year	148,268 90		
Total	\$186,289 42		
Deduct unearned premiums Dec. 31, end of the year	72,147 68		
Premiums earned during the year		\$114,141 74	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from other underwriting income ..	\$40,497 51		
Loss from agents' balances charged off ..	149 19		
Gain from above	\$40,348 32		
Agents' balances and bills receivable not admitted Dec. 31, end of the year ..	282 00		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Gain from underwriting profit and loss items		40,066 32	
Underwriting income earned during the year			\$154,208 06
LOSSES.			
Losses paid	\$96,723 19		
Deduct unpaid losses Dec. 31 of previous year	29,950 53		
Balance	\$66,772 66		
Add unpaid losses Dec. 31, end of the year	12,823 14		
Losses incurred during the year.....		\$79,595 80	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$54,448 26		
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	2,624 71		
Balance	\$51,823 55		
Add underwriting expenses unpaid Dec. 31, end of the year.....	2,098 19		
Underwriting expenses incurred during the year		53,921 74	
Underwriting losses and expenses.....			133,517 54
Gain from underwriting during the year			\$20,690 52
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$24,887 10		
Deduct interest, dividends and rents accrued December 31, end of the year	7,963 16		
Balance	\$16,923 94		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	7,423 24		
Interest and rents earned during the year		\$24,347 18	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$175 00		
Gain from increase in book value of ledger assets	3,375 00		
Profit on investments during the year		3,550 00	
Investment income earned during the year			\$27,897 18

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....		\$562 50	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		533 41	
Investment losses and expenses during the year			1,095 91
Gain from investments during the year			\$26,801 27
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Gain from other sources: Taxes on real estate returned through redemption of foreclosed mortgage.....		\$97 40	\$20,000 00
Net loss from above.....			\$19,902 60
Total gains and losses in surplus during the year		\$47,491 79	\$19,902 60
Surplus Dec. 31, 1911.....	\$172,981 02		
Surplus Dec. 31, 1912.....	200,570 21		
Increase in surplus during the year.....			27,589 19
Totals		\$47,491 79	\$47,491 79

Per cent of losses incurred to premiums earned, .697.

Per cent of underwriting expenses incurred to premiums earned, .472.

Per cent of investment expenses incurred to interest and rents earned, .0219.

Per cent of total losses and expenses incurred and dividends declared to total income earned, .848.

NASSAU AND DUTCHESS FIRE INSURANCE COMPANY

New York City.

Home Office, 95 WILLIAM STREET.

[Incorporated January, 1852; commenced business February, 1852; admitted, February, 1852.]

President, WM. HARKNESS. Vice President, L. H. VAIL.
Secretary, F. L. GARDNER.

CAPITAL STOCK.

Amount of capital paid up in cash \$400,000 00
Amount of ledger assets December 31 of previous year \$1,394,988 65

INCOME.

	Fire.	
Gross premiums	\$1,165,214 82	
Deduct gross amount paid for reinsurance, fire, \$191,6612.17; return premiums, fire, \$207,529.66	399,191 83	
Total premiums (other than perpetual)		\$766,022 99
Gross interest on mortgage loans	\$2,627 62	
Gross interest on bonds and dividends on stocks ...	56,249 16	
Gross interest on deposits in trust companies and banks	1,351 99	
Gross interest from all other sources: Bills receiv- able	24 84	
Gross rents from company's property, including \$1,200.00 for company's occupancy of its own buildings	1,521 99	
Total gross interest and rents		61,775 60
From agents' balances previously charged off		21 38
Gross profit on sale or maturity of ledger assets:		
Bonds	\$194 93	
Stocks	1,789 75	
		1,984 68
Total income		\$820,804 65
Total footings		\$2,224,793 30

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$92,724.76 occurring in previous years)	\$617,738 92	
Deduct amount received for salvage, fire, \$7,303.11; reinsurance, fire, \$126,313.48; discount, fire, \$615.91	134,232 50	
Net amount paid policyholders for losses		\$483,506 42
Expenses of adjustment and settlement of losses		9,003 24
Commissions or brokerage		225,430 15
Salaries, \$6,606.85, and expenses, \$2,446.28, of special and general agents		9,053 13
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		28,020 10
Rents, including \$1,200.00 for company's occupancy of its own buildings		3,030 81
Advertising, \$1,078.34; printing and stationery, \$3,294.39		4,372 73

Postage, telegrams, telephone and express		3,156 47
Legal expenses		3,269 25
Furniture and fixtures		510 61
Maps, including corrections		1,188 51
Underwriters board and tariff associations		7,373 66
Fire department, fire patrol and salvage corps, assessments, fees, taxes and expenses		2,811 61
Inspections and surveys		867 00
Repairs and expenses (other than taxes) on real estate		19 25
Taxes on real estate		313 50
State taxes on premiums		10,131 61
Insurance department licenses and fees		3,790 95
All other licenses, fees and taxes: Municipal taxes and fees re- quired by various states		965 48
Other disbursements:		
Premiums on surety bonds	\$100 00	
Entertainments of agents	49 05	
Rent P. O. box	8 00	
Insurance	105 00	
Office repairs	58 15	
Light, coal, water and ice	562 62	
Subscriptions to periodicals	147 19	
Notary fees	18 90	
Car fares	29 25	
Suppers	34 05	
		1,112 21
Paid stockholders for interest or dividends (amount declared dur- ing the year)		36,000 00
Agents balances charged off		39 54
Gross decrease, by adjustment, in book value of ledger assets:		
Stocks		372 77
Total disbursements		<u>\$834,339 00</u>
Balance		<u><u>\$1,390,454 30</u></u>

LEDGER ASSETS.

Book value of real estate	\$15,000 00	
Mortgage loans on real estate, first liens, \$48,125.00; other than first, \$358.86	48,483 86	
Book value of bonds, \$511,423.61, and stocks, \$595, 049.99	1,106,473 60	
Cash in company's office	\$4,900 62	
Deposits in trust companies and banks on interest	102,036 04	
		106,936 66
Agents' balances representing business written sub- sequent to October 1, 1912	112,809 98	
Agents' balances, representing business written prior to October 1, 1912	750 20	
Total ledger assets		<u>\$1,390,454 30</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$427 77	
Interest accrued on bonds	5,538 36	
Total		5,966 13
Market value (not including interest) of bonds and stocks over book value		84,479 40
Other non-ledger assets: Re-insurance due on paid losses		2,193 75
Gross assets		<u>\$1,483,093 58</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912		750 20
Total admitted assets		<u><u>\$1,482,343 38</u></u>

LIABILITIES.

Gross losses adjusted and unpaid not yet due	\$13,644 67	
Gross claims for losses in process of adjustment or in suspense, plus \$10,000.00; reserve for losses incurred prior to December 31, of which no notice had been received on that date	81,071 85	
Gross claims for losses resisted	5,875 00	
Total	\$100,591 52	
Deduct reinsurance due or accrued	13,306 48	
Net amount of unpaid losses and claims		\$87,285 04
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$537,581.37; unearned premiums (fifty per cent)	\$268,790 69	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$616,844.99; un-reinsurance premiums		2,948 70
Total unearned premiums as computed above		580,516 17
Salaries, rents, expenses, bills, fees, etc., due or accrued		500 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		8,500 00
Reinsurance premiums		2,948 70
Total amount of all liabilities except capital		\$679,749 91
Capital actually paid up in cash	\$400,000 00	
Surplus over all liabilities	402,593 47	
Surplus as regards policyholders		802,593 47
Total liabilities		\$1,482,343 38

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force December 31, 1911	\$134,307,198	\$1,452,332 68
Written or renewed in 1912	111,101,131	1,165,214 82
Excess of original premiums over amount received for reinsurance		3,835 06
Totals	\$245,408,329	\$2,621,382 56
Deduct expirations and cancellations	116,087,364	1,260,196 06
In force December 31, 1912	\$129,320,965	1,361,186 50
Deduct amount reinsured	19,917,581	206,760 14
Net amount in force	\$109,403,384	\$1,154,426 36

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$48,923,675	\$537,581 37	1-2	\$268,790 09
1911.....	Two years	252,542	2,915 86	1-4	728 96
1912.....	Two years	338,254	2,467 81	3-4	1,849 35
1910.....	Three years	16,940,816	170,582 83	1-6	28,430 47
1911.....	Three years	17,620,210	175,083 85	1-2	87,519 42
1912.....	Three years	18,023,242	170,446 50	5-6	142,038 75
1909.....	Four years	127,749	1,157 61	1-8	144 70
1910.....	Four years	151,609	1,411 96	3-8	529 48
1911.....	Four years	63,877	1,031 91	5-8	644 93
1912.....	Four years	58,004	1,025 80	7-8	897 54
1908.....	Five years	1,029,923	12,375 62	1-10	1,237 56
1909.....	Five years	1,271,225	16,221 32	3-10	4,866 40
1910.....	Five years	1,455,678	22,388 72	1-2	11,194 35
1911.....	Five years	1,580,079	20,718 72	7-10	14,503 10
1912.....	Five years	1,561,501	18,917 57	9-10	17,025 82
1911.....	Seven years	5,000	145 91	11-14	114 65
	Totals	\$109,403,384	\$1,154,426 36	.....	\$580,516 17

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$1,056,916 00
Less \$391,783 risks cancelled, and \$381,778 reinsurance in companies authorized in Wisconsin		773,561 00
Net risks written		\$283,355 00
Gross premiums on risks written		\$13,227 12
Less \$2,647.55 return premiums; and \$3,669.62 premiums for reinsurance in companies authorized in Wisconsin		6,317 17
Net premiums received		\$6,909 95
Losses paid (deducting salvage)		\$6,079 59
Less losses on risks reinsured in companies authorized in Wisconsin		1,099 92
Net losses paid		\$4,979 47
Losses incurred		\$3,694 89
Less losses on risks reinsured in companies authorized in Wisconsin		1,102 69
Net losses incurred		\$2,592 20

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$766,022	99	
Add unpaid return and reinsurance premiums Dec. 31 of previous year	2,729	53	
Total	\$768,752	52	
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	2,948	70	
Balance	\$765,803	82	
Add unearned premiums Dec. 31 of previous year	629,297	45	
Total	\$1,395,101	27	
Deduct unearned premiums Dec. 31, end of the year	580,516	17	
Premiums earned during the year			\$814,585 10
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off	\$21	38	
Loss from agents' balances charged off	39	54	
Loss from above	\$18	16	
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$1,295	58	
Agents' balances and bills receivable not admitted Dec. 31, end of the year	750	20	
Gain from above	545	38	
Gain from underwriting profit and loss items			527 22
Underwriting income earned during the year			\$815,112 32
LOSSES.			
Losses paid	\$483,506	42	
Deduct salvage and reinsurance recoverable Dec. 31, end of the year	2,193	75	
Balance	\$481,312	67	
Add salvage and reinsurance recoverable Dec. 31 of previous year	980	34	
Total	\$482,293	01	
Deduct unpaid losses December 31 of previous year	91,257	22	
Balance	\$391,035	79	
Add unpaid losses December 31, end of the year	87,285	04	
Losses incurred during the year			\$478,320 83

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$312,972 26	
Deduct underwriting expenses unpaid December 31 of previous year	10,663 38	
Balance	\$302,308 88	
Add underwriting expenses unpaid December 31, end of the year	9,000 00	
Underwriting expenses incurred during the year		311,308 88
Underwriting losses and expenses		789,629 71
Gain from underwriting during the year		\$25,482 61
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$61,775 60	
Deduct interest, dividends and rents accrued December 31, end of the year	6,481 79	
Balance	\$55,293 81	
Add interest, dividends and rents accrued December 31, end of the year	5,966 13	
Total		\$61,259 94
PROFIT ON INVESTMENTS.		
Gain from sale of ledger assets		1,984 68
Investment income earned during the year		\$63,244 62
LOSS ON INVESTMENTS.		
Loss from decrease in book value of ledger assets	\$372 77	
Loss from change in difference between book and market value during the year	15,927 59	
Loss on investments during the year		\$16,300 36
INVESTMENT EXPENSES.		
Investment expenses paid during the year		1,448 01
Investment losses and expenses during the year		17,748 37
Gain from investments during the year		\$45,496 25

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$36,000 00
Net loss from above			\$36,000 00
Total gains and losses in surplus during the year		\$70,978 86	\$36,000 00
Surplus Dec. 31, 1911	\$367,614 61		
Surplus Dec. 31, 1912	402,593 47		
Increase in surplus during the year			34,978 86
Totals		\$70,978 86	\$70,978 86

Per cent of losses incurred to premiums earned 58.6.
 Per cent of underwriting expenses incurred to premiums earned 38.2.
 Per cent of investment expenses incurred to interest and rents earned .023.
 Per cent of total losses and expenses incurred and dividends declared to total income earned 96.02.

NATIONAL BEN FRANKLIN FIRE INSURANCE COMPANY

Pittsburgh, Pennsylvania.

Home Office, 120-122 OHIO STREET, WEST

[Incorporated December 28, 1910; commenced business January 1, 1911.]

Date of admission into Wisconsin, April 15, 1902.

President, SAMUEL McKNIGHT.
Vice Presidents, CHAS. F. STIFEL, JOSEPH C. PORTER.
Secretary, H. H. SCHMITT.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$1,000,000 00	
Amount of ledger assets December 31 of previous year.....		\$3,163,812 06

INCOME.

	Fire.	
Gross premiums	\$2,182,079 61	
Deduct gross amount paid for reinsurance, \$282,699.11; return premiums, \$373,792.06.....	656,491 17	
Total premiums (other than perpetual).....		\$1,525,588 44
Gross interest on mortgage loans.....	\$149,927 98	
Gross interest on collateral loans.....	6,688 07	
Gross interest on bonds and dividends on stocks, less \$648.33 accrued interest on bonds acquired during the year	2,055 84	
Gross interest on deposits in trust companies and banks	2,226 63	
Gross interest from all other sources:		
Deposit Philadelphia Underwriters' Assn.....	9 45	
Delinquent accounts	20 04	
Trenton Auxiliary Fire Alarm Co.....	60 00	
Gross rents from company's property, including \$6,000.00 for company's occupancy of its own build- ings	10,195 17	
Total gross interest and rents.....		171,183 18
From agents' balances previously charged off.....		263 69
Gross profit on sale or maturity of ledger assets: Real estate.....		1,033 08
Total income		\$1,698,068 39
Total footings		\$4,861,880 45

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$122,138.15 occurring in previous years).....	\$807,711 61	
Deduct gross amount received for salvage, \$2,991.49; reinsurance, \$78,583.15	81,574 64	
Net amount paid policyholders for losses.....		\$726,136 97
Expenses of adjustment and settlement of losses.....		19,060 56
Commissions or brokerage		459,219 83
Allowances to local agencies for miscellaneous agency expenses...		22,378 05

Salaries, \$12,461.58, and expenses, \$12,644.29, of special and general agents		25,105 87
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		66,125 59
Rents for company's occupancy of its own buildings.....	6,000	
Advertising, \$1,021.13; printing and stationery, \$8,712.42		7,738 55
Postage, telegrams, telephone and express.....		3,694 50
Legal expenses		566 06
Furniture and fixtures		661 37
Maps, including corrections		1,338 75
Underwriters' boards and tariff associations.....		12,492 62
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		11,508 27
Inspections and surveys		5,575 39
Repairs and expenses (other than taxes) on real estate.....		2,348 32
Taxes on real estate.....		2,766 94
State taxes on premiums.....		16,899 44
Insurance department licenses and fees.....		7,743 60
All other licenses, fees and taxes:		
Federal corporation tax	\$1,667 84	
Fire marshal taxes	1,263 78	
Tax on capital stock	4,486 79	
Municipal taxes	2,843 33	
		10,261 74
Other disbursements:		
Light, heat, ice and water (home office).....	\$1,160 80	
Other miscellaneous home office expenses.....	649 68	
		1,810 48
Paid stockholders for interest or dividends (amount declared during the year)		160,000 00
Agents' balances charged off.....		2,355 44
Gross loss on sale or maturity of ledger assets:		
Real estate	\$5,061 86	
Bonds	150 00	
Mortgage and interest	1,283 33	
		6,495 19
Total disbursements		\$1,578,283 53
Balance		\$3,283,596 92

LEDGER ASSETS.

Book value of real estate.....	\$148,844 79	
Mortgage loans on real estate, first liens.....	2,432,400 98	
Loans secured by pledge of bonds, stocks or other collateral	100,600 00	
Book value of bonds, \$81,893.75, and stocks, \$7,260.00.	89,153 75	
Cash in company's office.....	\$39,972 53	
Deposits in trust companies and banks on interest	239,120 89	
		279,093 42
Agents' balances representing business written subsequent to October 1, 1912.....	228,195 37	
Agents' balances representing business written prior to October 1, 1912.....	5,108 61	
Other ledger assets: Deposit with Philadelphia Underwriters' Assn.	200 00	
Total ledger assets		\$3,283,596 92

NON-LEDGER ASSETS.

Interest due, \$7,565.35, and accrued, \$35,253.43 on mortgages	\$42,818 78	
Interest accrued on bonds.....	1,108 33	
Interest due, \$300.00, and accrued, \$246.44, on collateral loans	546 44	
Rents due	331 50	
Total		44,805 05
Market value of real estate over book value.....		11,905 21
Market value of bonds and stocks over book value.....		1,143 75
Gross assets		\$3,341,450 92

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	5,108 61
Total admitted assets	<u>\$3,336,342 32</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$71,517 78	
Gross claims for losses in process of adjustment or in suspense, plus \$11,008.51, reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	110,900 00	
Gross claims for losses resisted.....	22,200 00	
Total	\$204,617 87	
Deduct reinsurance due or accrued.....	32,104 41	
Net amount of unpaid losses and claims.....		\$172,513 46
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$703,819.44; unearned premiums (fifty per cent).....	\$351,909 72	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$2,280,565.15; unearned premiums (pro rata).....	1,257,191 08	
Total unearned premiums as computed above.....	\$1,609,100 80	
Dividends declared and unpaid to stockholders.....	409 00	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	472 47	
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....	22,000 00	
Commissions, brokerage and other charges due or to become due to agents and brokers.....	794 07	
Total amount of all liabilities except capital.....	\$1,805,289 80	
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	531,052 52	
Surplus as regards policyholders.....		1,531,052 52
Total liabilities	<u>\$3,336,342 32</u>	

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December of the preceding year	\$307,439,837	\$2,945,445 00
Written or renewed during the year.....	220,448,669	2,182,079 61
Total	\$527,888,506	\$5,127,524 61
Deduct those expired and marked off as terminated.....	166,201,170	1,690,233 09
In force at the end of the year	\$361,687,336	\$3,437,291 52
Deduct amount reinsured	42,047,998	452,906 93
Net amount in force.....	<u>\$319,639,338</u>	<u>\$2,984,384 59</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$64,479.463	\$703,819.44	1-2	\$351,909.72
1910.....	Three years	55,022.156	457,564.62	1-6	76,260.77
1911.....	Three years	66,155.099	526,429.89	1-2	263,214.95
1912.....	Three years	78,725.855	644,741.77	5-6	537,284.81
1909.....	Four years	215.439	2,671.52	1-8	333.94
1910.....	Four years	202.249	2,543.41	3-8	953.78
1908.....	Five years	6,863.249	80,404.72	1-10	8,040.47
1909.....	Five years	7,965.313	98,651.85	3-10	29,595.56
1910.....	Five years	9,750.344	118,482.17	1-2	59,241.03
1911.....	Five years	13,819.768	159,509.82	7-10	111,656.87
1912.....	Five years	15,875.013	184,878.17	9-10	166,390.35
	Over five years.....	565.390	4,687.21	P. R.	4,218.49
	Totals	\$319,639,338	\$2,984,384.59	.....	\$1,609,100.80

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$2,936,534.00
Less \$380,055.00 risks cancelled, and \$62,123.00 reinsurance in companies authorized in Wisconsin.....		442,178.00
Net risks written		\$2,494,356.00
Gross premiums on risks written.....		\$33,144.44
Less \$2,756.49 return premiums, and \$811.16 premiums for reinsurance in companies authorized in Wisconsin.....		3,567.65
Net premiums received.....		\$29,576.79
Losses paid (deducting salvage).....		\$12,160.60
Less losses on risks reinsured in companies authorized in Wisconsin		1,906.50
Net losses paid		\$10,254.10
Losses incurred		\$10,827.91
Less losses on risks reinsured in companies authorized in Wisconsin		1,929.00
Net losses incurred		\$8,898.91

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.				
Premiums.				
Total premiums		\$1,525,588 44		
Add unearned premiums Dec. 31 of previous year		1,398,809 13		
Total		\$2,924,397 57		
Deduct unearned premiums Dec. 31, end of the year		1,609,100 80		
Premiums earned during the year			\$1,315,296 77	
UNDERWRITING PROFIT AND LOSS ITEMS.				
Gain from agents' balances previously charged off		\$263 69		
Loss from agents' balances charged off		2,355 44		
Loss from above		\$2,091 75		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$9,215 21			
Agents' balances and bills receivable not admitted Dec. 31, end of the year	5,108 61			
Gain from above		\$4,106 60		
Gain from underwriting profit and loss items			2,014 85	
Underwriting income earned during the year				\$1,317,311 62
LOSSES.				
Losses paid		\$726,136 97		
Deduct salvage and reinsurance recoverable Dec. 31, end of the year		32,104 41		
Balance		\$694,032 56		
Add salvage and reinsurance recoverable Dec. 31 of previous year		15,226 06		
Total		\$709,258 62		
Deduct unpaid losses Dec. 31 of previous year		170,560 22		
Balance		\$538,698 40		
Add unpaid losses Dec. 31, end of the year		204,617 87		
Losses incurred during the year			\$743,316 27	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$668,717 55		
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	19,978 24		
Balance	\$648,739 31		
Add underwriting expenses unpaid Dec. 31, end of the year.....	21,266 54		
Underwriting expenses incurred during the year		670,005 85	
Underwriting losses and expenses ...			1,413,322 12
Loss from underwriting during the year			\$96,010 50
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$171,183 18		
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	48,681 04		
Balance	\$122,502 14		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	44,805 05		
Total		\$167,307 19	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$1,033 08		
Gain from change in difference between book and market value during the year	1,165 82		
Profit on investments		2,198 90	
Investment income earned during the year			\$169,506 09
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....		\$6,495 19	
INVESTMENT EXPENSES.			
Investment expenses paid during the year	\$14,578 38		
Deduct investment expenses unpaid Dec. 31 of previous year.....	1,800 00		
Balance	\$12,778 38		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Add investment expenses unpaid Dec. 31, end of the year.....	2,000 00		
Investment expenses incurred during the year		14,778 38	
Investment losses and expenses during the year			21,273 57
Gain from investments during the year			\$148,232 52
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Net loss from above.....			\$160,000 00
Total gains and losses in surplus during the year		\$148,232 52	\$256,010 50
Surplus Dec. 31, 1911.....	\$638,830 50		
Surplus Dec. 31, 1912.....	531,052 52		
Decrease in surplus during the year.....		107,777 98	
Totals		\$256,010 50	\$256,010 50

Per cent of losses incurred to premiums earned, 56.5.

Per cent of underwriting expenses incurred to premiums earned, 50.9.

Per cent of investment expenses incurred to interest and rents earned, 8.8

Per cent of total losses and expenses incurred and dividends declared to total income earned, 107.2.

NATIONAL BREWERS INSURANCE COMPANY

Chicago, Illinois.

Home Office, 1423 McCORMICK BUILDING.

[Incorporated March 28, 1906; commenced business April 15, 1906; admitted April, 1906.]

President, WM. F. REHM.
Vice President, RUDOLF BRAND.Secretary, E. GRAHAM RHOADS.
Treasurer, JOSEPH THEURER.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00	
Amount of ledger assets December 31 of previous year.....		\$346,245 32

INCOME.

Gross premiums	Fire. \$43,029 18	
Deduct gross amount paid for reinsurance, \$5,062.40; return premiums, \$2,517.59.....	7,579 99	
Total premiums (other than perpetual).....		\$35,449 19
Gross interest on bonds and dividends on stocks....	\$12,648 05	
Gross interest on deposits in trust companies and banks	229 84	
Total gross interest and rents.....		12,877 89
Total income		\$48,327 08
Total footings		\$394,572 40

DISBURSEMENTS.

Gross amount paid policyholders for losses.....	Fire. \$2,849 64	
Deduct amount received for salvage, \$22.30; reinsur- ance, \$611.46	633 76	
Net amount paid policyholders for losses.....		\$2,215 88
Expenses of adjustment and settlement of losses.....		52 51
Commissions or brokerage		7,512 85
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....		2,500 00
Printing and stationery		1 00
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		252 51
State taxes on premiums.....		672 76
Insurance department licenses and fees.....		613 40
All other licenses, fees and taxes:		
Federal corporation tax	\$157 91	
Cook county, Illinois, personal property tax.....	100 80	
		258 71
Other disbursements:		
Fee to custodian of securities.....	\$309 10	
Audit fee	250 00	
Premium on surety bonds of officials.....	106 63	
Rent of safe deposit box.....	15 00	
Bank and collection charges.....	20 69	
Dividends paid to policyholders.....	8,389 01	
Dividends paid to stockholders	25,000 00	
Decrease of accounts payable.....	567 40	
		34,657 83
Total disbursements		\$48,737 45
Balance		\$345,834 95

LEDGER ASSETS.

Book value of bonds, \$316,031.70, and stocks, \$200.00..	\$316,231 70	
Deposits in trust companies and banks on interest...	26,012 74	
Agents' balances representing business written subsequent to October 1, 1912.....	3,590 51	
Total ledger assets		\$345,834 95

NON-LEDGER ASSETS.

Interest accrued on bonds.....		4,162 90
Gross assets		\$349,997 85

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value: Stocks and bonds..		9,881 70
Total admitted assets		\$340,116 15

LIABILITIES.

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$35,559.43; unearned premiums (fifty per cent).....	\$17,780 22	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$1,851.43; unearned premiums (pro rata).....	741 70	
Total unearned premiums as computed above.....		\$18,521 92
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		750 00
Total amount of all liabilities except capital.....		\$19,271 92
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	120,844 23	
Surplus as regards policyholders.....		320,844 23
Total liabilities		\$340,116 15

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December of the preceding year	\$4,615,323	\$43,405 02
Written or renewed during the year.....	4,706,255	43,029 18
Total	\$9,321,578	\$86,434 20
Deduct those expired and marked off as terminated	4,757,836	43,960 94
In force at the end of the year.....	\$4,563,742	\$42,473 26
Deduct amount reinsured	580,600	5,062 40
Net amount in force.....	\$3,983,142	\$37,410 86

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$3,835,555	\$35,559 43	1-2	\$17,780 22
1910.....	Three years	58,987	864 56	1-6	144 09
1911.....	Three years	38,600	674 37	1-2	337 19
1912.....	Three years	50,000	312 50	5-6	260 42
	Totals	\$3,983,142	\$37,410 86	.....	\$18,521 92

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$461,900 00
Less reinsurance in companies authorized in Wisconsin.....		66,000 00
Net risks written		\$395,900 00
Gross premiums on risks written.....		\$4,238 40
Less \$25.00 return premiums, and \$288.00 premiums for reinsurance in companies authorized in Wisconsin.....		313 60
Net premiums received		\$3,924 80
Losses paid (deducting salvage).....		\$231 06
Net losses incurred		\$231 06

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums		\$35,449 19	
Add unearned premiums Dec. 31 of previous year		19,103 56	
Total		\$54,552 75	
Deduct unearned premiums Dec. 31, end of the year.....		18,521 92	
Premiums earned during the year....			\$36,030 83
LOSSES.			
Losses paid		\$2,215 88	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$12,154 46		
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	567 40		
Balance		11,587 06	
Underwriting losses and expenses.....			13,802 94
Gain from underwriting during the year			\$22 227 89
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$12,877 89		
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	4,162 90		
Balance	\$8,714 99		
Add interest, dividends and rents accrued Dec. 31, end of the year....	4,162 90		
Interest and rents earned during the year			\$12,877 89
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year		\$3,720 00	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		978 10	
Investment losses and expenses during the year			4,698 10
Gain from investments during the year			\$8,179 79
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$25,000 00
Dividends declared to policyholders during the year			8,389 01
Net loss from above.....			\$33,389 01
Total gains and losses in surplus during the year		\$30,407 68	\$33,389 01
Surplus Dec. 31, 1911.....	\$123,825 56		
Surplus Dec. 31, 1912.....	120,844 23		
Decrease in surplus during the year		2,981 33	
Totals		\$33,389 01	\$33,389 01

Per cent of losses incurred to premiums earned, 6.15.
 Per cent of underwriting expenses incurred to premiums earned, 32.16.
 Per cent of investment expenses incurred to interest and rents earned, 36.48.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 106.09.

NATIONAL FIRE INSURANCE COMPANY

Hartford, Connecticut.

Home Office, 95 PEARL STREET.

[Incorporated June 4, 1869; commenced business December 1, 1871; admitted January, 1872.]

President, JAMES NICHOLS. Vice President, H. A. SMITH.
Secretary, G. H. TRYON.

CAPITAL STOCK.

Amount of capital paid-up in cash ...	\$2,000,000 00
Amount of ledger assets December 31 of previous year	\$11,486,075 52
Increase of paid-up capital during the year	1,000,000 00
Extended at	\$12,486,075 52

INCOME.

	Fire.	
Gross premiums	\$12,222,388 47	
Deduct reinsurance, \$2,763,804.67, and return premiums, \$1,648,658.38	4,412,463 05	
Total premiums (other than perpetual)		\$7,809,925 42
Gross interest on mortgage loans, less \$1,298.51, accrued interest on mortgages acquired during 1912	\$97,496 55	
Gross interest on bonds and dividends on stocks, less \$33,454.91 accrued interest on bonds acquired during 1912	373,662 68	
Gross interest on deposits in trust companies and banks	13,670 92	
Interest on bills receivable \$6,201.33; interest on deposit relaw suit \$16.34	6,211 67	
Interest on deferred payments German Fire Ins. Co., \$112.17; Osage Fire Ins. Co., \$120.48; interest on certificates of deposit—bank accounts now closed, \$1,192.64	1,425 29	
Gross rents from company's property, including \$20,000.00 for company's occupancy of its own buildings	38,517 18	
Total gross interest and rents		530,990 29
Conscience fund	\$1,926 00	
Participation on reorganization Toledo Traction Co. New stock issue 10,000 shares at \$225.00 (Capital \$1,000,000.00)	497 90	
Checks issued in previous years not presented at bank	1,250,000 00	
	54 85	
		1,252,478 75
Increase in liabilities during the year on account of reinsurance treaties		54,160 43
From agents' balances previously charged off		815 68
Gross profit on sale or maturity of ledger assets:		
Real estate	\$769 63	
Bonds	350 32	
Stocks	36,059 08	
		37,179 03
Total Income		\$9,685,549 60
Total footings		\$22,171,625 13

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$359,899.77 occurring in previous years)	\$5,468,692 33	
Deduct amount received for salvage, \$29,723.78; and for reinsurance in other companies \$1,540,997.81 ...	\$1,570,721 59	
Net amount paid policyholders for losses	3,897,970 74	
Expenses of adjustment and settlement of losses	49,134 27	
Commissions or brokerage	1,352,466 43	
Allowances to local agencies for miscellaneous agency expenses ..	2,066 08	
Salaries \$671,957.06 and expenses \$198,005.25, of special and general agents	869,962 31	
Salaries, fees, and all other charges of officers, directors, trustees and home office employees	208,396 85	
Rents, including \$20,000.00 for company's occupancy of its own buildings	46,240 44	
Advertising, \$34,034.98; printing and stationery, \$57,975.19	92,010 17	
Postage, telegrams, telephone and express	65,359 75	
Legal expenses	9,064 26	
Furniture and fixtures	33,168 30	
Maps, including corrections	13,282 43	
Underwriters' boards and tariff associations	104,236 66	
Fire department, fire patrol and salvage corps, assessments, fees, taxes and expenses	52,439 79	
Inspections and surveys	14,501 45	
Repairs and expenses (other than taxes) on real estate	5,893 48	
Taxes on real estate	8,029 79	
State taxes on premiums	140,901 60	
Insurance department licenses and fees	31,309 67	
All other licenses, fees and taxes:		
Federal corporation tax	\$2,073 46	
Tax on capital stock (Connecticut) \$35,077.80; tax for increasing capital stock, \$1,000.00	36,077 80	
City and county taxes	779 65	
State, county and city licenses and fees	12,371 46	
Personal property tax and other taxes, licenses, fees	9,092 17	
		60,394 54
Other disbursements:		
Traveling expenses	\$5,086 64	
Office expenses	6,108 62	
Miscellaneous expense-reinsurance of Delaware Fire Insurance Co.	7,803 53	
Miscellaneous expense-reinsurance of German Fire Ins Co.	17,577 42	
Guaranty for subscription to new capital stock ...	25,000 00	
Mercantile reports	3,154 75	
Premiums on surety bonds	494 99	
Other miscellaneous expense	936 05	
Interest paid on uninvested reserves of reinsuring companies	1,724 96	
		67,886 90
Paid stockholders for interest or dividends (amount declared during the year, \$244,430.00)	255,442 12	
Agents' balances charged off	1,991 00	
Gross loss on sale or maturity of ledger assets:		
Real estate	\$2,167 35	
Bonds	30,549 67	
Stocks	4,560 00	
		37,277 02
Total disbursements	\$7,419,426 11	
Balance	\$14,752,199 01	

LEDGER ASSETS.

Book value of real estate	\$622,978 56	
Mortgage loans on real estate, first liens	1,665,800 00	
Book value of bonds, \$8,950,724.41; stocks, \$1,010,508.16	9,961,232 57	
Cash in company's office	\$622 35	
Deposits in trust companies and banks not on interest	168,548 16	
Deposits in trust companies and banks on interest	1,168,762 28	
		1,337,932 79
Agents' balances representing business written sub- sequent to October 1, 1912	902,616 72	
Agents' balances, representing business written prior to October 1, 1912	23,451 63	
Bills receivable, taken for fire risks	163,724 33	
Other ledger assets, viz.: Cash in branch offices— Chicago \$278.00, Omaha \$1,855.18, New Orleans \$2,157.81	4,290 99	
Advances to special agents	\$14,263 19	
Due from other insurance companies	43,592 53	
		57,855 72
Bills receivable taken for agents' balances	3,315 70	
Loans on personal security	9,000 00	
Total ledger assets		\$14,752,199 02

NON-LEDGER ASSETS.

Interest due, \$305.00 and accrued, \$31,146.73 on mort- gages	\$31,451 73	
Interest accrued on bonds	125,820 06	
Total		157,271 79
Market value of real estate over book value		6,538 93
Market value of bonds and stocks over book value		152,247 34
Gross assets		\$15,068,257 07

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$23,451 63	
Bills receivable, past due, taken for marine, inland and fire risks	35,553 64	
Loans on personal security, endorsed or not, and bills receivable taken for agents' balances	12,315 70	
Advances to special agents	14,263 19	
		85,584 16
Total admitted assets		\$14,982,672 91

LIABILITIES.

Gross losses adjusted and unpaid not yet due	\$106,037 22	
Gross claims for losses in process of adjustment or in suspense, plus \$25,721.01 reserved for losses in- curred prior to Dec. 31, of which no notice had been received on that date	833,398 28	
Gross claims for losses resisted	62,041 31	
Total	\$1,001,476 81	
Deduct reinsurance due or accrued	415,180 78	
Net amount of unpaid losses and claims		\$586,296 03
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$4,151,728.13; un- earned premiums (fifty per cent)		\$2,075,864 07

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$11,189,186.06;	
unearned premiums (pro rata).....	5,787,062 63
Total unearned premiums as computed above.....	7,862,926 70
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..	50,000 00
Estimated amount hereafter payable for federal, state, and other taxes based upon the business of the year of this statement.....	225,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers	7,085 01
All other liabilities: Investments held for reinsuring companies.....	54,160 43
Special reserve fund covering all contingent liabilities.....	300,000 00
Total amount of all liabilities except capital.....	\$9,085,468 17
Capital actually paid up in cash.....	\$2,000,000 00
Surplus over all liabilities	3,897,204 74
Surplus as regards policyholders.....	5,897,204 74
Total Liabilities	\$14,982,672 91

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$1,578,314,247	\$17,186,292 18
Written or renewed during the year.....	1,236,658,465	12,222,388 47
Excess of original premiums over amount received for reinsurance		487,966 83
Total	\$2,814,972,712	\$29,896,647 48
Deduct those expired and marked off as terminated	1,030,220,274	11,191,773 51
In force at the end of the year.....	\$1,784,752,338	\$18,704,873 97
Deduct amount reinsured.....	335,312,203	3,363,959 78
Net amount in force.....	\$1,449,440,135	\$15,340,914 19

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$385,297,452	\$4,151,728 13	1-2	\$2,075,864 07
1911.....	Two years	5,488,547	45,300 78	1-4	11,325 19
1912.....	Two years	3,306,508	24,217 71	3-4	18,163 28
1910.....	Three years	199,757,967	1,957,550 47	1-6	326,258 41
1911.....	Three years	221,107,460	2,060,790 67	1-2	1,030,305 34
1912.....	Three years	251,236,121	2,286,331 23	5-6	1,905,276 62
1909.....	Four years	1,361,868	14,685 23	1-8	1,835 65
1910.....	Four years	1,551,806	15,382 50	3-8	5,768 44
1911.....	Four years	1,568,995	13,875 74	5-8	8,672 34
1912.....	Four years	835,784	9,102 17	7-8	7,964 40
1908.....	Five years	61,798,373	508,835 52	1-10	80,883 55
1909.....	Five years	73,775,222	993,882 74	3-10	298,164 82
1910.....	Five years	75,312,703	978,575 74	1-2	489,287 87
1911.....	Five years	72,366,387	914,331 00	7-10	640,031 70
1912.....	Five years	85,144,969	1,032,889 42	9-10	929,600 48
1913					
Prem's rec'd....	One year policies to be written.....	9,529,973	33,435 14	100%	33,435 14
	Totals	\$1,449,440,135	\$15,340,914 19		\$7,862,926 70

BUSINESS IN WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$17,533,575 00	\$693,902 00	\$18,227,477 00
Less \$2,502,200 risks cancelled, and \$561,773 reinsurance in companies authorized in Wisconsin	3,048,373 00	15,600 00	3,063,973 00
Net risks written	\$14,485,202 00	\$678,302 00	\$15,163,504 00
Gross premiums on risks written	\$169,788 57	\$4,040 18	\$173,828 75
Less \$14,480.65 return premiums; and \$2,656.74 premiums for reinsurance in companies authorized in Wisconsin	17,049 80	87 59	17,137 39
Net premiums received	\$152,738 77	\$3,952 59	\$156,691 36
Losses paid (deducting salvage)	\$55,416 49	\$195 14	\$55,611 63
Less losses on risks reinsured in companies authorized in Wisconsin	561 85		561 85
Net losses paid	\$54,854 64	\$195 14	\$55,049 78
Losses incurred	\$49,954 40	\$207 14	\$50,161 54
Less losses on risks reinsured in companies authorized in Wisconsin	7 24		7 24
Net losses incurred	\$49,947 16	\$207 14	\$50,154 30

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT. Premiums.			
Total premiums	\$7,809,925 42		
Add unearned premiums Dec. 31, 1911	7,212,863 55		
Total	\$15,022,788 97		
Deduct unearned premiums Dec. 31, 1912	7,862,926 70		
Premiums earned during 1912		\$7,159,862 27	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off, \$815.68, and from other underwriting income, \$1,980.85	2,796 53		
Loss from agents' balances charged off	1,991 00		
Gain from above	\$805 53		
Agents' balances and bills receivable not admitted Dec. 31, 1910	\$77,076 95		
Agents' balances and bills receivable not admitted Dec. 31, 1912	85,584 16		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Loss from above.....	8,507 21		
Loss from underwriting profit and loss items		7,701 68	
Underwriting income earned during 1912			\$7,152,160 59
LOSSES.			
Losses paid	\$3,897,970 74		
Deduct unpaid losses Dec. 31, 1911....	544,600 66		
Balance	\$3,353,370 08		
Add unpaid losses Dec. 31, 1912.....	586,296 03		
Losses incurred during 1912.....		\$3,939,666 11	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$3,133,755 43		
Deduct underwriting expenses unpaid Dec. 31, 1911.....	150,000 00		
Balance	\$2,983,755 43		
Add underwriting expenses unpaid Dec. 31, 1912.....	282,085 01		
Underwriting expenses incurred dur- ing 1912		3,265,840 44	
Underwriting losses and expenses....			7,205,506 55
Loss from underwriting during 1912..			\$53,345 96
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$529,265 33		
Deduct interest, dividends and rents accrued Dec. 31, 1911	123,964 17		
Balance	\$405,301 16		
Add interest, dividends and rents ac- rued Dec. 31, 1912.....	157,271 79		
Total		\$562,572 95	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$37,179 03		
Gain from other investments: Par- ticipation reorganization Toledo Traction Co.	497 90		
Profit on investments during 1912....		\$7,676 93	
Investment income earned during 1912			\$600,249 88
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$37,277 02		
Loss from change in difference be- tween book and market value dur- ing 1912	145,991 26		
Loss on investments during 1912.....		\$183,268 28	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Investment expenses paid during 1912		66,264 84	
Investment losses and expenses during 1912			249,533 12
Gain from investments during 1912.....			\$350,716 76
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends and interest declared to stockholders during 1912			\$255,442 12
Guaranty for subscription to new capital stock			25,000 00
New stock issue, 10,000 shares at \$225 (capital, \$1,000,000)		\$1,250,000 00	
Net gain from above.....		\$969,557 88	
Total gains and losses in surplus during 1912		\$1,320,274 64	\$53,345 96
Surplus Dec. 31 1911.....	\$2,630,276 06		
Surplus Dec. 31, 1912.....	3,897,204 74		
Increase in surplus during 1912			1,266,928 68
Totals		\$1,320,274 64	\$1,320,274 64

Per cent of losses incurred to premiums earned, 55.03.
 Per cent of underwriting expenses incurred to premiums earned, 45.47.
 Per cent. of investment expenses incurred to interest and rents earned, 11.78.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 100.2.

NATIONAL LUMBER INSURANCE COMPANY

Buffalo, New York.

Home Office, 700 MAIN STREET.

[Incorporated November 15, 1905; commenced business November 15, 1905.]

Date of admission into Wisconsin, November 15, 1906.

President, M. S. TREMAINE.
Vice President, GEORGE B. MONTGOMERY.
Secretary, WILLIAM P. HAINES.
Treasurer, GEORGE B. MONTGOMERY.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00	
Amount of ledger assets December 31 of previous year.....		\$419,600 07

INCOME.

	Fire.	
Gross premiums	\$350,845 73	
Deduct gross amount paid for reinsurance, \$30,086.65; return premiums, \$84,365.37.....	114,452 02	
Total premiums (other than perpetual).....		\$236,393 71
Gross interest on bonds and dividends on stocks, less \$53.60 accrued interest on bonds acquired during the year	\$9,688 75	
Gross interest on deposits in trust companies and banks	4,100 53	
Gross interest from all other sources: Philadelphia Fire Underwriters' fund.....	6 30	
Total gross interest and rents.....		13,975 58
From other sources:		
Brokerage	\$14 75	
Ohio German dividend ((12½% on \$4.40 claim)....	55	
Profit on discount of note sold.....	11 12	
Gross profit on sale or maturity of ledger assets: Stocks.....		26 42
Total income		605 25
Total income		\$250,820 96
Total footings		\$670,421 03

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$16,098.13 occurring in previous years).....	\$142,675 20	
Deduct amount received for salvage, \$843.99; reinsurance, \$15,308.35; discount, \$153.23.....	16,305 57	
Net amount paid policyholders for losses.....		\$126,369 63
Expenses of adjustment and settlement of losses.....		1,618 29
Commissions or brokerage		51,976 70
Allowances to local agencies for miscellaneous agency expenses...		4,478 78
Salaries, \$3,000.00, and expenses, \$2,456.24, of special and general agents		5,456 24
Salaries, fees and all other charges of officers, directors, trustees and home office employes		20,341 05
Rents		960 00

Advertising, \$956.46; printing and stationery, \$660.55.....		1,617 01
Postage, telegrams, telephone and express.....		813 08
Legal expenses		419 40
Furniture and fixtures		290 15
Maps, including corrections		269 50
Underwriters' board and tariff associations.....		1,999 30
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		1,358 43
Inspections and surveys		905 68
State taxes on premiums		3,071 76
Insurance department licenses and fees.....		991 75
All other licenses, fees and taxes:		
Federal corporation tax	\$141 32	
State franchise and municipal.....	1,429 88	
		<u>1,571 20</u>
Other disbursements:		
General expenses and home office.....		1,672 74
Paid stockholders for interest or dividends (amount declared dur- ing the year)		12,000 00
Agents' balances charged off.....		124 99
Gross loss on sale or maturity of ledger assets: Bonds.....		6 25
		<u>238,311 93</u>
Total disbursements		
Balance		<u>\$432,109 10</u>

LEDGER ASSETS.

Book value of bonds, \$240,082.05, and stocks, \$22,712.50	\$262,794 55	
Cash in company's office.....	\$4 18	
Deposits in trust companies and banks not on interest	169 61	
Deposits in trust companies and banks on interest	119,000 92	
		<u>119,174 71</u>
Agents' balances representing business written sub- sequent to October 1, 1912.....	48,462 09	
Agents' balances, representing business written prior to October 1, 1912.....	837 58	
Other ledger assets: Reinsured losses and adjust- ments	840 17	
		<u>\$432,109 10</u>
Total ledger assets		

NON-LEDGER ASSETS.

Interest due, \$780.00, and accrued, \$1,342.97, on bonds.....	\$2,122 97	
Interest due and accrued on bank balance.....	1,099 08	
		<u>3,222 05</u>
Total		
Gross assets		<u>\$435,331 15</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912.....	\$837 58	
Book value of ledger assets over market value.....	27,114 55	
		<u>27,952 13</u>
Total admitted assets		<u>\$407,379 02</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$1,357 08	
Gross claims for losses in process of adjustment or in suspense, plus \$1,617.07, reserve for losses in- curred prior to December 31, of which no notice had been received on that date.....	17,617 48	
Gross claims for losses resisted.....	3,764 65	
		<u>\$22,739 21</u>
Total		
Deduct reinsurance due or accrued.....	769 13	
		<u>\$21,970 08</u>
Net amount of unpaid losses and claims.....		

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$223,786.24; unearned premiums (fifty per cent).....	\$111,893 13	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$36,258.52; unearned premiums (pro rata).....	22,020 41	
Total unearned premiums as computed above.....		\$133,913 53
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		62 18
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		2,934 92
Commissions, brokerage and other charges due or to become due to agents and brokers		452 04
Reinsurance premiums		3,544 06
Total amount of all liabilities except capital.....		\$162,876 81
Capital actually paid up in cash	\$200,000 00	
Surplus over all liabilities.....	44,502 21	
Surplus as regards policyholders.....		244,502 21
Total liabilities		\$407,379 02

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December of the preceding year	\$21,117,581 14	\$263,431 62
Written or renewed during the year.....	29,888,657 00	350,845 73
Total	\$51,006,238 14	\$614,277 35
Deduct those expired and marked off as terminated	28,382,122 00	339,468 41
In force at the end of the year.....	\$22,624,116 14	\$274,808 94
Deduct amount reinsured	1,078,399 00	14,764 18
Net amount in force.....	\$21,545,717 14	\$260,044 76

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912-13...	One year or less....	\$19,195,495 14	\$223,786 24	1-2	\$111,893 12
1911-13...	Two years	175,562 00	1,734 01	1-4	433 50
1912-14...	Two years	127,220 00	2,278 01	3-4	1,708 50
1910-13...	Three years	263,430 00	4,341 13	1-6	723 52
1911-14...	Three years	525,890 00	10,098 05	1-2	5,049 02
1912-15...	Three years	1,016,671 00	14,582 82	5-6	12,152 35
1910-14...	Four years	7,500 00	117 93	3-8	44 22
1911-15...	Four years	22,114 00	246 49	5-8	154 05
1912-16...	Four years	4,000 00	59 10	7-8	51 71
1908-13...	Five years	17,500 00	310 37	1-10	31 04
1909-14...	Five years	35,000 00	442 73	3-10	132 81
1910-15...	Five years	58,000 00	522 98	1-2	261 49
1911-16...	Five years	27,500 00	470 99	7-10	329 69
1912-17...	Five years	69,835 00	1,053 91	9-10	948 51
Totals		\$21,545,717 14	\$260,044 76	.....	\$133,913 53

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.
Gross risks written	\$685,474 00
Less \$195,466.00 risks cancelled, and \$15,500.00 reinsurance in companies authorized in Wisconsin.....	210,966 00
Net risks written	<u>\$474,508 00</u>
Gross premiums on risks written.....	\$8,949 54
Less \$1,902.44 return premiums, and \$321.94 premiums for reinsurance in companies authorized in Wisconsin.....	2,224 38
Net premiums received	<u>\$6,725 16</u>
Losses paid (deducting salvage).....	<u>\$1,951 69</u>
Net losses incurred	<u>\$2,564 67</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$236,393 71		
Add unpaid return and reinsurance premiums Dec. 31 of previous year.	1,075 59		
Total	<u>\$237,469 30</u>		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year..	3,544 06		
Balance	\$233,925 24		
Add unearned premiums Dec. 31 of previous year	128,060 28		
Total	<u>\$361,985 52</u>		
Deduct unearned premiums Dec. 31, end of the year	133,913 53		
Premiums earned during the year....		\$228,071 99	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from other underwriting income	\$14 75		
Loss from agents' balances charged off	124 99		
Loss from above	<u>\$110 24</u>		
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$607 02		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	837 58		
Loss from above.....	<u>230 56</u>		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Loss from underwriting profit and loss items		340 80	
Underwriting income earned during the year			\$227,731 19
LOSSES.			
Losses paid	\$126,369 63		
Deduct unpaid losses Dec. 31 of previous year	16,297 24		
Balance	\$110,072 39		
Add unpaid losses Dec. 31, end of the year	21,970 08		
Losses incurred during the year		\$132,042 47	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$99,486 08		
Deduct underwriting expenses unpaid Dec. 31 of previous year	4,431 98		
Balance	\$95,054 10		
Add underwriting expenses unpaid Dec. 31, end of the year	3,449 14		
Underwriting expenses incurred during the year		98,503 24	
Underwriting losses and expenses			230,545 71
Loss from underwriting during the year			\$2,814 52
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$13,795 58		
Deduct interest, dividends and rents accrued Dec. 31, end of the year	3,114 88		
Balance	\$10,680 70		
Add interest, dividends and rents accrued Dec. 31, end of the year	3,220 05		
Total		\$13,902 75	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets	\$605 25		
Gain from other investments	11 67		
Profit on investments during the year		616 92	
Investment income earned during the year			\$14,519 67
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$6 25		
Loss from change in difference between book and market value during the year	5,674 65		
Loss on investments during the year		\$5,680 90	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Investment expenses paid during the year		324 98	
Investment losses and expenses during the year			6,005 88
Gain from investments during the year			\$8,513 79
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$12,000 00
Net loss from above			\$12,000 00
Total gains and losses in surplus during the year		\$8,513 79	\$14,814 52
Surplus Dec. 31, 1911	\$50,802 94		
Surplus Dec. 31, 1912	44,502 21		
Decrease in surplus during the year		6,300 73	
Totals		\$14,814 52	\$14,814 52

Per cent of losses incurred to premiums earned, 57.9.
 Per cent of underwriting expenses incurred to premiums earned, 43.1.
 Per cent of investment expenses incurred to interest and rents earned, 02.34.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 100.01.

NATIONAL UNION FIRE INSURANCE COMPANY

Pittsburgh, Pennsylvania.

Home Office, H. W. OLIVER BLDG.

[Incorporated February 14, 1901; commenced business March 1, 1901.]

Date of admission into Wisconsin, June, 1901.

President, E. E. COLE,
Secretary, W. F. BRAUN.

Vice President, A. W. MELLON,
Treasurer, A. W. McELDOWNNEY.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$1,000,000 00
Amount of ledger assets December 31 of previous year.....	\$3,885,896 63

INCOME.

	Fire.	
Gross premiums	\$4,169,209 14	
Deduct gross amount paid for reinsurance, \$1,145,937.59; return premiums, \$720,318.40.....	1,866,255 99	
Total premiums (other than perpetual).....		\$2,302,953 15
Gross interest on mortgage loans.....	\$36,654 18	
Gross interest on collateral loans.....	5,750 00	
Gross interest on bonds and dividends on stocks, less \$4,413.87 accrued interest on bonds acquired during the year	106,692 25	
Gross interest on deposits in trust companies and banks	4,943 31	
Gross interest from all other sources:		
Interest on bills receivable taken for fire risks.....	289 98	
Gross income from unlisted assets.....	170 69	
Gross rents from company's property.....	400 00	
Total gross interest and rents.....		154,900 41
From agents' balances previously charged off.....		489 76
Gross profit on sale or maturity of ledger assets:		
Bonds	\$4,515 94	
Stocks	15 25	
		4,531 19
Total income	\$2,462,874 51	
Total footings	\$6,348,771 14	

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$162,813.66 occurring in previous years).....	\$1,736,252 62	
Deduct amount received for salvage, \$8,005.18; rein- surance, \$605,195.75; discount, \$1,163.22.....	614,364 15	
Net amount paid policyholders for losses.....		\$1,121,888 47
Expenses of adjustment and settlement of losses.....		32,848 85
Commissions or brokerage		406,891 17
Allowances to local agencies for miscellaneous agency expenses....		11,064 48
Salaries, \$79,567.39, and expenses, \$54,026.74, of special and general agents		133,594 13
Salaries, fees and all other charges of officers, directors, trustees and home office employes		114,724 62

Rents		13,073 44
Advertising, \$807.43; printing and stationery, \$27,277.94.....		28,085 37
Postage, telegrams, telephone and express.....		13,872 75
Legal expenses		404 35
Furniture and fixtures		2,774 81
Maps, including corrections		10,194 76
Underwriters' boards and tariff associations.....		25,178 32
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		8,392 77
Inspections and surveys		4,190 39
Repairs and expenses (other than taxes) on real estate.....		84 24
Taxes on real estate		55 94
State taxes on premiums.....		60,118 59
Insurance department licenses and fees.....		17,480 30
All other licenses, fees and taxes:		
Federal corporation tax	\$1,728 79	
Municipal licenses	7,034 79	
Pennsylvania franchise tax	3,763 69	
		12,527 27
Paid stockholders for interest or dividends (amount declared dur- ing the year)		90,000 00
Decrease in liabilities during the year on account of reinsurance treaties		29,561 65
Agents' balances charged off.....		3,981 38
Gross loss on sale or maturity of ledger assets: Bonds.....		56 25
Total disbursements		\$2,141,050 30
Balance		<u>\$4,207,720 84</u>

LEDGER ASSETS.

Book value of real estate.....	\$7,965 66	
Mortgage loans on real estate, first liens.....	623,700 00	
Loans secured by pledge of bonds, stocks or other collateral	115,000 00	
Book value of bonds, \$2,203,750.96, and stocks, \$297,722.23	2,501,473 29	
Cash in company's office.....	\$9,575 29	
Deposits in trust companies and banks not on interest	68,236 75	
Deposits in trust companies and banks on interest	135,571 85	
		213,383 89
Agents' balances representing business written sub- sequent to October 1, 1912.....	558,970 60	
Agents' balances representing business written prior to October 1, 1912.....	5,675 37	
Bills receivable, taken for fire risks.....	181,552 03	
Total ledger assets		\$4,207,720 84

NON-LEDGER ASSETS.

Interest due, \$1,200.00, and accrued, \$10,835.06, on mortgages	\$12,035 06	
Interest accrued on bonds.....	31,916 54	
Interest accrued on collateral loans.....	1,405 36	
Total		45,356 96
Market value of bonds and stocks over book value.....		5,955 04
Gross assets		<u>\$4,259,032 84</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912.....	\$5,675 37	
Bills receivable, past due, taken for marine, inland and fire risks	39,629 88	
		45,305 25
Total admitted assets		<u>\$4,213,727 59</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$31,547 39	
Gross claims for losses in process of adjustment or in suspense, plus \$14,500.00 reserve for losses in- curred prior to December 31, of which no notice had been received on that date.....	202,203 04	
Gross claims for losses resisted.....	44,105 75	
Total	\$277,856 18	
Deduct amount reinsured	93,939 24	
Net amount of unpaid losses and claims		\$183,916 94
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,098,186.49; un- earned premiums (fifty per cent).....	\$549,093 24	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$3,176,059.17; un- earned premiums (pro rata).....	1,797,901 04	
Total unearned premiums as computed above		2,346,994 28
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.		500 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		60,000 00
All other liabilities: Funds held under reinsurance treaty		77,089 21
Total amount of all liabilities except capital		\$2,668,500 43
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	545,227 16	
Surplus as regards policyholders		1,545,227 16
Total liabilities		\$4,213,727 59

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911.....	\$405,083,813	\$4,917,295 02
Written or renewed during the year.....	344,281,970	4,169,209 14
Excess of original premiums over amount received for reinsurance		15,390 43
Total	\$749,365,783	\$9,101,894 59
Deduct those expired and marked off as terminated	279,013,512	3,396,137 58
In force at the end of the year	\$470,352,271	\$5,705,757 01
Deduct amount reinsured	115,697,224	1,431,511 35
Net amount in force	\$354,655,047	\$4,274,245 66

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$93,117,719	\$1,098,186 49	1-2	\$549,093 24
1911.....	Two years	1,155,757	13,703 92	1-4	3,425 98
1912.....	Two years	4,637,991	45,215 37	3-4	33,911 53
1910.....	Three years	51,543,453	572,444 08	1-6	95,407 34
1911.....	Three years	59,102,384	667,930 26	1-2	333,965 13
1912.....	Three years	73,723,230	\$30,760 89	5-6	692,300 74
1909.....	Four years	1,082,552	10,016 14	1-3	1,252 02
1910.....	Four years	263,706	3,858 40	3-8	1,446 90
1911.....	Four years	368,472	5,058 56	5-8	3,161 60
1912.....	Four years	1,218,575	10,435 39	7-8	9,130 97
1908.....	Five years	8,132,452	113,223 37	1-10	11,322 33
1909.....	Five years	9,940,513	136,877 24	3-10	41,063 17
1910.....	Five years	12,649,336	176,304 22	1-2	88,152 11
1911.....	Five years	16,226,494	239,234 88	7-10	167,464 41
1912.....	Five years	21,472,413	350,996 45	9-10	315,896 81
	Totals	\$354,655,047	\$4,274,245 66	.....	\$2,346,994 28

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$7,695,124 00	\$766,802 00	\$8,461,926 00
Less risks cancelled	1,071,110 00	87,567 00	1,158,677 00
Net risks written	\$6,624,014 00	\$679,235 00	\$7,303,249 00
Gross premiums on risks written.....	\$98,580 18	\$4,532 41	\$103,112 59
Less return premiums	14,179 79	514 20	14,693 99
Net premiums received	\$84,400 39	\$4,018 21	\$88,418 60
Losses paid (deducting salvage)	\$56,119 99	\$3,539 44	\$59,659 43
Net losses incurred.....	\$52,543 50	\$3,527 69	\$56,071 19

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$2,302,953 15		
Add unearned premiums Dec. 31, 1911	2,062,811 93		
Total	\$4,365,765 08		
Deduct unearned premiums Dec. 31, 1912	2,346,994 28		
Premiums earned during 1912		\$2,018,770 80	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off	\$489 76		
Loss from agents' balances charged off	3,981 38		
Loss from above	\$3,491 62		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$19,743 59		
Agents' balances and bills receivable not admitted Dec. 31, -912	45,305 25		
Loss from above	25,561 66		
Loss from underwriting profit and loss items		29,053 28	
Underwriting income earned during 1912			\$1,989,717 52
LOSSES.			
Losses paid	\$1,121,888 47		
Deduct unpaid losses Dec. 31, 1911	149,807 55		
Balance	\$972,080 92		
Add unpaid losses Dec. 31, 1912	183,916 94		
Losses incurred during 1912		\$1,155,997 86	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$887,741 89		
Deduct underwriting expenses unpaid Dec. 31, 1911	60,500 00		
Balance	\$827,241 89		
Add underwriting expenses unpaid Dec. 31, 1912	60,500 00		
Underwriting expenses incurred during 1912		887,741 89	
Underwriting losses and expenses			2,043,739 75
Loss from underwriting during 1912			\$54,022 23

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$154,900 41		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	41,932 55		
Balance	\$112,967 86		
Add interest, dividends and rents accrued Dec. 31, 1912.....	45,356 96		
Interest and rents earned during 1912.....		\$158,324 82	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$4,531 19		
Gain from change in difference between book and market value during the year	2,174 75		
Profit on investments during 1912....		6,705 94	
Investment income earned during 1912.....			\$165,030 76
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....		\$56 25	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912.....		7,820 66	
Investment losses and expenses during 1912			7,876 91
Profit on investments during 1912....			\$157,153 85
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during 1912			\$90,000 00
Net loss from above			\$90,000 00
Total gains and losses in surplus during 1912		\$157,153 85	\$144,022 23
Surplus Dec. 31, 1911.....	\$532,095 54		
Surplus Dec. 31, 1912.....	545,227 16		
Increase in surplus during 1912.....			13,131 62
Totals		\$157,153 85	\$157,153 85

Per cent of losses incurred to premiums earned, 57.26.
 Per cent of underwriting expenses incurred to premiums earned, 43.97.
 Per cent of investment expenses incurred to interest and rents earned, 4.94.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 99.39.

NEWARK FIRE INSURANCE COMPANY

Newark, New Jersey.

Home Office, 41 CLINTON STREET.

[Incorporated November 4, 1811; commenced business May 14, 1810; admitted January, 1878.]

President, E. J. HAYNES.
Vice President, GEORGE F. REEVE.

Secretary, T. L. FARQUHAR.
Treasurer, T. D. RICHARDSON.

CAPITAL STOCK.

Amount of capital paid up in cash.....		\$500,000 00
<hr style="border-top: 1px solid black;"/>		
Amount of ledger assets December 31 of previous year		\$1,329,688 75
Increase of paid-up capital during the year.....		250,000 00
<hr style="border-top: 1px solid black;"/>		
Extended at		\$1,579,688 75

INCOME.

		Fire.
Gross premiums	\$1,007,418 80	
Deduct gross amount paid for reinsurance, \$145,118.74; return premiums, \$139,879.20.....	284,997 94	
<hr style="border-top: 1px solid black;"/>		
Total premiums (other than perpetual).....		\$722,420 86
Gross interest on mortgage loans.....	\$19,808 98	
Gross interest on bonds and dividends on stocks, less \$1,875.98 accrued interest on bonds acquired during the year	41,585 05	
Gross interest on deposits in trust companies and banks	1,520 95	
Gross rents for company's occupancy of its own buildings	4,500 00	
<hr style="border-top: 1px solid black;"/>		
Total gross interest and rents.....		67,414 98
From other sources: Surplus paid in cash by stockholders.....		255,937 00
From agents' balances previously charged off		278 21
<hr style="border-top: 1px solid black;"/>		
Total income		\$1,046,051 05
<hr style="border-top: 1px solid black;"/>		
Total footings		\$2,625,739 80

DIBURSEMENTS.

		Fire.
Gross amount paid policyholders for losses (including \$57,084.55 occurring in previous years).....	\$372,775 95	
Deduct amount received for salvage, \$3,137.86; reinsurance, \$43,270.61; discount, \$448.99.....	46,857 46	
<hr style="border-top: 1px solid black;"/>		
Net amount paid policyholders for losses.....		\$325,918 49
Expenses of adjustment and settlement of losses.....		6,801 81
Commissions or brokerage		150,101 19
Salaries, \$28,574.00, and expenses, \$19,189.80, of special and general agents		47,763 80
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		47,584 70
Rents, including \$4,500.00 for company's occupancy of its own buildings, in addition to taxes and expenses.....		5,214 30

Advertising, \$4,925.12; printing and stationery, \$14,531.34.....		19,456 46
Postage, telegrams, telephone and express.....		5,033 21
Legal expenses		1,781 28
Furniture and fixtures		13,876 54
Maps including corrections		5,326 75
Underwriters' boards and tariff associations.....		5,386 22
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		3,407 12
Inspections and surveys		4,222 37
Repairs and expenses (other than taxes), on real estate.....		3,419 37
Taxes on real estate.....		2,119 86
State taxes on premiums.....		12,395 54
All other licenses, fees and taxes:		
Federal corporation tax.....	\$728 61	
Taxes on personal property.....	1,600 78	
State fees and licenses	8,770 98	
		11,100 37
Other disbursements:		
Auditing and accounting	\$1,384 58	
Miscellaneous	3,378 34	
		4,762 92
Paid stockholders for interest or dividends (amount declared dur- ing the year, \$52,397.80).....		52,431 80
		<u>728,104 10</u>
Total disbursements		\$728,104 10
Balance		<u><u>\$1,897,635 70</u></u>

LEDGER ASSETS.

Book value of real estate.....	\$145,523 24	
Mortgage loans on real estate, first liens.....	495,850 00	
Book value of bonds, \$705,914.90, and stocks, \$322,250.38	1,028,165 28	
Cash in company's office.....	\$300 00	
Deposits in trust companies and banks not on interest	931 67	
Deposits in trust companies and banks on interest	81,745 27	
		82,976 94
Agents' balances representing business written sub- sequent to October 1, 1912.....	139,652 33	
Agents' balances representing business written prior to October 1, 1912.....	3,817 91	
Other ledger assets:		
Deposited with Philadelphia Fire Underwriters' Assn.	100 00	
Cash advances to special agents.....	1,550 00	
		<u>1,897,635 70</u>
Total ledger assets		\$1,897,635 70

NON-LEDGER ASSETS.

Interest due, \$937.12 and accrued, \$6,677.06 on mort- gages	\$7,614 18	
Interest due and accrued on bonds.....	9,582 00	
		17,196 18
Total		4,476 76
Market value of real estate over book value.....		
Other non-ledger assets: Due from other companies on losses already paid:		
Russian Reins. Co.	\$6,906 62	
Massachusetts Fire & Marine.....	47	
Mechanics & Traders	-5 74	
Reins. Bureau	672 37	
		7,573 72
Gross assets		<u>\$1,926,882 36</u>

DEDUCT ASSETS NOT ADMITTED.

Agents balances, representing business written prior to October 1, 1912.....	\$3,817 91	
Book value of ledger assets over market value.....	4,322 28	
		8,140 19
Total admitted assets		<u><u>\$1,918,742 17</u></u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$19,777 23	
Gross claims for losses in process of adjustment or in suspense, plus \$4,724.00, reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	65,075 63	
Gross claims for losses resisted.....	13,044 00	
Total	\$97,896 86	
Deduct reinsurance due or accrued.....	18,986 00	
Net amount of unpaid losses and claims.....		\$78,910 86
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$488,134.40; unearned premiums (fifty per cent).....	\$244,067 20	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$565,074.64; unearned premiums (pro rata).....	331,192 60	
Total unearned premiums as computed above		575,259 80
Dividends declared and unpaid to stockholders.....		8,285 75
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		1,521 09
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		15,000 00
Reinsurance premiums		10,914 86
Total amount of all liabilities except capital.....		\$689,892 36
Capital actually paid up in cash.....	\$500,000 00	
Surplus over all liabilities.....	728,849 81	
Surplus as regards policyholders.....		1,228,849 81
Total liabilities		\$1,918,742 17

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December 1911.....	\$90,840,034	\$882,475 11
Written or renewed during the year.....	94,816,641	1,007,418 80
Total	\$185,656,675	\$1,889,893 91
Deduct those expired and marked off as terminated	63,720,791	670,340 71
In force at the end of the year.....	\$121,935,884	\$1,219,553 20
Deduct amount reinsured.....	15,490,403	166,344 16
Net amount in force.....	\$106,445,481	\$1,053,209 04

RECAPITULATION OF RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912-13...	One year or less...	\$43,684,891	\$488,134 40	1-2	\$244,067 20
1911-13...	Two years	340,059	3,841 65	1-4	960 41
1912-14...	Two years	254,357	2,873 71	3-4	2,155 29
1910-13...	Three years	12,365,238	96,719 56	1-6	16,119 92
1911-14...	Three years	16,459,234	129,388 03	1-2	64,694 01
1912-15...	Three years	21,954,517	190,482 94	5-6	158,735 75
1909-13...	Four years	105,875	933 29	1-8	116 66
1910-14...	Four years	41,083	402 31	3-8	150 87
1911-15...	Four years	100,814	1,392 92	3-8	870 55
1912-16...	Four years	197,112	2,374 65	7-8	2,077 81
1908-13...	Five years	1,074,980	14,764 41	1-10	1,476 44
1909-14...	Five years	1,276,079	17,438 58	3-10	5,231 58
1910-15...	Five years	1,547,285	20,020 65	1-2	10,010 34
1911-16...	Five years	2,844,095	37,023 69	7-10	25,916 59
1912-17...	Five years	4,199,862	47,418 22	9-10	42,676 38
	Totals	\$106,445,481	\$1,053,209 04	.....	\$575,259 80

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risk written	Fire.	\$1,953,339 00
Less \$358,523.00 risks cancelled, and \$2,250.00, reinsurance in companies authorized in Wisconsin.....		360,773 00
Net risks written		\$1,593,566 00
Gross premiums on risks written.....		\$24,557 29
Less \$3,071.96 return premiums, and \$20.87 premiums for reinsurance in companies authorized in Wisconsin.....		3,092 83
Net premiums received		\$21,464 46
Losses paid (deducting salvage).....		\$5,241 75
Less losses on risks reinsured in companies authorized in Wisconsin		13
Net losses paid		\$5,241 62
Losses incurred		\$5,568 75
Less losses on risks reinsured in companies authorized in Wisconsin		13
Net losses incurred		\$5,568 62

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$722,420 86	
Add unpaid return and reinsurance premiums Dec. 31 of previous year.....	12,384 86	
Total	\$734,805 72	
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year.....	10,914 86	
Balance	\$723,890 86	
Add unearned premiums Dec. 31 of previous year	422,133 38	
Total	\$1,146,024 24	
Deduct unearned premiums Dec. 31, end of the year.....	575,259 80	
Premiums earned during the year.....		\$570,764 44
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off	\$278 21	
Agents' balances and bills receivable not admitted Dec. 31, end of the year.....	3,817 91	
Loss from underwriting profit and loss items		3,539 70
Underwriting income earned during the year		\$567,224 74
LOSSES.		
Losses paid	\$325,918 49	
Deduct salvage and reinsurance recoverable Dec. 31, end of the year.....	7,573 72	
Balance	\$318,344 77	
Add salvage and reinsurance recoverable Dec. 31 of previous year.....	703 19	
Total	\$319,047 96	
Deduct unpaid losses Dec. 31 of previous year	57,374 00	
Balance	\$261,673 96	
Add unpaid losses Dec. 31, end of the year	78,910 86	
Losses incurred during the year.....		\$340,584 82
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$340,824 62	
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	13,004 06	
Balance	\$327,820 56	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Add underwriting expenses unpaid Dec. 31, end of the year.....	16,521 09		
Underwriting expenses incurred during the year		344,341 65	
Underwriting losses and expenses.....			684,926 47
Loss from underwriting during the year			\$117,701 73
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$67,414 98		
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	12,653 61		
Balance	\$54,761 37		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	17,196 18		
Total		\$71,957 55	
PROFIT ON INVESTMENTS.			
Gain from change in difference between book and market value during the year	\$1,715 00		
Gain from other investments: Surplus paid in by stockholders on increased capital	255,937 00		
Profit on investments during the year.....		257,652 00	
Investment income earned during the year			\$329,609 55
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year:			
Bonds, 1912, \$6,046.90; plus 1911, \$343.10	\$6,390 00		
Real estate	19,285 32		
Loss on investments during the year.....		\$25,675 32	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		8,929 19	
Investment losses and expenses during the year			34,604 51
Gain from investments during the year			\$295,005 04

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$52,397 80
Net loss from above.....			\$52,397 80
Total gains and losses in surplus during the year		\$295,005 04	\$170,099 53
Surplus Dec. 31, 1911.....	\$603,944 30		
Surplus Dec. 31, 1912.....	728,849 81		
Increase in surplus during the year..			124,905 51
Totals		\$295,005 04	\$295,005 04

Per cent of losses incurred to premiums earned, 59.67.

Per cent of underwriting expenses incurred to premiums earned, 60.33.

Per cent of investment expenses incurred to interest and rents earned, 12.41.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 86.07.

NEW BRUNSWICK FIRE INSURANCE COMPANY

New Brunswick, New Jersey.

Home Office, 40 PATERSON STREET.

[Incorporated December 27, 1826; commenced business May 1, 1832.]

Date of admission into Wisconsin, 1905.

President, GEO. A. VIEHMANN. Vice President, D. L. MORRISON.
Secretary and Treasurer, CHARLES D. ROSS.

CAPITAL STOCK.

Amount of capital paid up incash.....	\$200,000 00	
Amount of ledger assets December 31 of previous year.....		\$713,118 68

INCOME.

	Fire.	
Gross premiums	\$778,967 69	
Deduct gross amount paid for reinsurance, \$87,410.32; return premiums, \$149,298.34.....	236,708 66	
Total premiums (other than perpetual).....		\$542,259 03
Gross interest on mortgage loans, less \$459.60 accrued interest on mortgages acquired during the year....	\$8,423 80	
Gross interest on bonds and dividends on stocks, less \$6.44 accrued interest on bonds acquired during the year	16,333 30	
Gross interest on deposits in trust companies and banks	412 92	
Gross interest from all other sources: Middlesex Title Guarantee & Trust Co.....	32 67	
Gross rents from company's property, including \$2,500.00 for company's occupancy of its own build- ings	12,862 75	
Total gross interest and rents.....		38,065 44
From other sources:		
Paid in on account of increase in capital.....	\$44,525 00	
Surplus paid in on account of increase in capital...	44,525 00	
Gross profit on sale or maturity of ledger assets: Stocks.....		89,050 00 85 50
Total income		\$669,459 97
Total footings		\$1,382,578 65

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$28,732.96 occurring in previous years).....	\$307,860 95	
Deduct amount received for salvage, \$7,048.87; rein- surance, \$34,980.20; discount, \$335.93	42,365 00	
Net amount paid policyholders for losses.....		\$265,495 95
Expenses of adjustment and settlement of losses.....		6,808 03
Commissions or brokerage		125,153 74
Salaries, \$17,341.81, and expenses, \$20,767.87, of special and general agents		38,109 68
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		25,241 37

NEW BRUNSWICK FIRE INS. CO.

Rents for company's occupancy of its own buildings.....		2,500 00
Advertising, \$974.03; printing and stationery, \$4,220.08.....		5,194 11
Postage, telegrams, telephone and express.....		3,316 97
Legal expenses		25 56
Furniture and fixtures		517 41
Maps, including corrections		2,148 93
Underwriters' boards and tariff associations.....		2,921 14
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		4,556 68
Inspections and surveys		2,478 88
Repairs and expenses (other than taxes) on real estate		5,363 55
Taxes on real estate.....		1,881 65
State taxes on premiums.....		6,475 38
Insurance department licenses and fees.....		4,192 21
All other licenses, fees and taxes:		
Federal corporation tax.....	\$271 36	
Personal tax	805 00	
City licenses	2,076 12	
Other disbursements:		3,152 48
Miscellaneous expense	\$127 90	
Commission on sale of stock.....	3,067 50	
Interest paid on new stock.....	789 80	
Interest paid on borrowed money.....	656 26	
Paid stockholders for interest or dividends (amount declared during the year)		4,641 46
Gross loss on sale or maturity of ledger assets: Stocks.....		29,996 25
		1,236 50
Total disbursements		\$541,414 01
Balance		\$841,164 64

LEDGER ASSETS.

Book value of real estate.....	\$132,362 00	
Mortgage loans on real estate, first liens.....	208,861 00	
Book value of bonds, \$159,982.56, and stocks, \$168,492.55	328,475 11	
Cash in company's office.....	\$10,163 36	
Deposits in trust companies and banks on interest	60,694 41	
Agents' balances representing business written subsequent to October 1, 1912.....	70,857 77	
Agents' balances representing business written prior to October 1, 1912.....	100,313 56	
Other ledger assets: Deposit with Philadelphia Underwriters	195 20	
	100 00	
Total ledger assets		\$841,164 64

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,826 20	
Interest accrued on bonds.....	1,682 81	
Total		3,508 51
Market value of bonds and stocks over book value.....		26,054 89
Gross assets		\$870,728 04

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912.....	\$195 20	
Book value of ledger assets over market value: One mortgage not considered good	402 00	
Total admitted assets		597 20
		\$870,130 84

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense	\$47,015 00	
Deduct reinsurance due or accrued.....	5,119 50	
	<hr/>	\$41,895 50
Net amount of unpaid losses and claims.....		
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$422,900.84; unearned premiums (fifty per cent).....	\$211,450 41	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$454,264.46; unearned premiums (pro rata).....	255,264 90	
	<hr/>	466,715 31
Total unearned premiums as computed above.....		42 97
Dividends declared and unpaid to stockholders.....		250 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		3,000 00
All other liabilities:		
Paid in on account of increase in capital.....		44,525 00
Surplus paid in on account of increase in capital.....		44,525 00
		<hr/>
Total amount of all liabilities except capital.....		\$600,953 78
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	69,177 06	
	<hr/>	269,177 06
Surplus as regards policyholders.....		
		<hr/>
Total liabilities		<u><u>\$870,130 84</u></u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911.....	\$63,611,493	\$834,858 85
Written or renewed during the year	62,674,790	778,967 69
for reinsurance		4,492 81
	<hr/>	<hr/>
Total	\$126,286,283	\$1,618,319 35
Deduct those expired and marked off as terminated	52,508,001	679,303 29
	<hr/>	<hr/>
In force at the end of the year	\$73,778,282	\$939,016 06
Deduct amount reinsured	4,259,638	61,850 76
	<hr/>	<hr/>
Net amount in force.....	\$69,518,644	<u><u>\$877,165 30</u></u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$34,459,403	\$122,900 84	1-2	\$211,450 41
1911.....	Two years	561,310	4,816 61	1-4	1,204 15
1912.....	Two years	262,770	2,435 62	3-4	1,826 72
1910.....	Three years	7,458,451	96,872 54	1-6	16,145 42
1911.....	Three years	9,152,489	119,988 66	1-2	59,994 33
1912.....	Three years	13,035,761	158,110 04	5-6	131,758 36
1909.....	Four years	37,367	476 67	1-8	59 58
1910.....	Four years	10,275	111 07	3-8	41 64
1911.....	Four years	52,393	817 86	5-8	511 15
1912.....	Four years	76,323	790 61	7-8	691 78
1908.....	Five years	748,022	10,936 21	1-10	1,093 62
1909.....	Five years	531,932	8,729 32	3-10	2,618 79
1910.....	Five years	544,813	8,495 74	1-2	4,247 87
1911.....	Five years	790,302	13,154 81	7 10	9,208 36
1912.....	Five years	1,631,748	25,921 43	9-10	23,329 29
		11,000	235 23	P. R.	161 80
	Over five years.....	154,285	2,372 04	P. R.	2,372 04
	Totals	\$69,518,644	\$877,165 30	.....	\$466,715 31

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.
Less \$137,352.00 risks cancelled, and \$5,000.00 reinsurance in companies authorized in Wisconsin.....	\$630,132 00
Net risks written	142,352 00
Gross premiums on risks written.....	\$487,780 00
Less \$1,203.33 return premiums, and \$55.85 premiums for reinsurance in companies authorized in Wisconsin.....	\$6,991 38
Net premiums received	1,260 18
Losses paid (deducting salvage).....	\$5,731 20
Less losses on risks reinsured in companies authorized in Wisconsin	\$3,237 56
Net losses paid	286 00
Losses incurred	\$2,951 56
Less losses on risks reinsured in companies authorized in Wisconsin	\$3,178 56
Net losses incurred	286 00
	\$2,892 56

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums		\$542,259 03	
Add unearned premiums Dec. 31 of previous year		395,885 35	
Total		\$938,144 38	
Deduct unearned premiums Dec. 31, end of the year		466,715 31	
Premiums earned during the year			\$471,429 07
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$229 44		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	195 20		
Gain from above			34 24
Underwriting income earned during the year			\$471,463 31
LOSSES.			
Losses paid		\$265,495 95	
Deduct unpaid losses Dec. 31 of previous year		29,317 96	
Balance		\$236,177 99	
Add unpaid losses Dec. 31, end of the year		41,895 50	
Losses incurred during the year			\$278,073 49
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year		\$236,627 61	
Deduct underwriting expenses unpaid Dec. 31 of previous year		5,000 00	
Balance		\$231,627 61	
Add underwriting expenses unpaid Dec. 31, end of the year		3,250 00	
Underwriting expenses incurred during the year			234,877 61
Underwriting losses and expenses Loss from underwriting during the year			512,951 10
			\$41,487 79

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Premium and Rents.			
Interest, dividends and rents received during the year.....	\$38,065 44		
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	3,191 42		
Balance	\$34,874 02		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	3,508 51		
Total		\$38,382 53	
PROFITS ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$85 50		
Gain from change in difference between book and market value during the year	6,228 36		
Gain from other investments	45 00		
Profit on investments during the year.....		6,358 86	
Investment income earned during the year			\$44,741 39
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....		\$1,236 50	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		8,057 70	
Investment losses and expenses during the year			9,294 20
Gain from investments during the year			\$35,447 19
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year.....		Gain in Surplus.	Loss in Surplus.
Net loss from above			\$29,996 25
Total gains and losses in surplus during the year.....			\$29,996 25
Surplus Dec. 31, 1911.....	\$105,213 91	\$35,447 19	\$71,484 04
Surplus Dec. 31, 1912.....	69,177 06		
Decrease in surplus during the year.....		36,036 85	
Totals		\$71,484 04	\$71,484 04

NEW HAMPSHIRE FIRE INSURANCE COMPANY

Manchester, New Hampshire.

Home Office, 576 ELM STREET.

[Incorporated July, 1869; commenced business April, 1870; admitted September, 1877.]

President, FRANK W. SARGEANT. Vice President, WALTER M. PARKER.
Secretary, FRANK E. MARTIN.

CAPITAL STOCK.

Amount of capital paid up in cash	\$1,350,000 00	
Amount of ledger assets Dec. 31 of previous year	\$5,042,505 90	
Increase of paid-up capital during the year	150,000 00	
		\$5,192,505 90

INCOME.

	Fire.	
Gross premiums	\$3,113,292 99	
Deduct gross amount paid for reinsurance, fire, \$455,923.17; return premiums, fire, \$342,170.21.....	798,093 38	
Total premiums (other than perpetual)		\$23,115,199 61
Gross interest on mortgage loans	\$6,663 71	
Gross interest on bonds and dividends on stocks, less \$2,105.96 accrued interest on bonds acquired during the year	231,423 53	
Gross rents from company's property, including \$1,500 for company's occupancy of its own build- ings	12,104 92	
Total gross interest and rents		250,192 16
Gross profit on sale or maturity of ledger assets: Bonds		250 00
Total income		\$2,565,714 77
Total footings		\$7,758,220 67

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$208,324.34 occurring in previous years)	\$1,504,978 75	
Deduct amount received for salvage, fire, \$10,733.57; reinsurance, fire, \$261,062.43; discount, fire, \$1,556.19	273,352 19	
Net amount paid policyholders for losses		\$1,231,626 56
Expenses of adjustment and settlement of losses		14,035 61
Commissions or brokerage		572,888 63
Allowances to local agencies for miscellaneous expenses		25,773 58
Salaries, \$58,648 88, and expenses, \$51,247.41, of special and general agents		109,896 29
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		71,687 01
Rents for company's occupancy of its own buildings		1,500 00
Advertising, \$5,848.62; printing and stationery, \$17,337.26		23,185 88
Postage, telegrams, telephone and express		8,446 86
Legal expenses		1,972 40
Furniture and fixtures		905 63
Plans, including corrections		8,895 59
Underwriters' boards and tariff associations		26,850 80
Fire department, fire patrol and salvage corps, assessments, fees, taxes and expenses		2,057 63

Inspections and surveys		15,189 97
Repairs and expenses (other than taxes) on real estate		5,685 13
Taxes on real estate		2,554 93
State taxes on premiums		46,398 53
Insurance department licenses and fees		12,106 64
All other licenses, fees and taxes:		
Federal corporation tax	\$1,389 42	
Municipal taxes and licenses	6,523 23	
Franchise tax	12,000 00	
Other disbursements: Miscellaneous expenses		10,912 65
Paid stockholders for interest or dividends (amount declared during the year, \$127,500.00)		11,247 08
Agents' balances charged off		120,000 00
Gross decrease, by adjustment, in book value of ledger assets:		2,539 59
Real estate	\$6,000 00	
Bonds	10,033 23	
Stocks	13,637 50	
		29,670 73
Total disbursements		\$2,308,027 74
Balance		\$5,450,192 93

LEDGER ASSETS.

Book value of real estate	\$100,900 00	
Mortgage loans on real estate, first liens	114,050 00	
Book value of bonds, \$3,066,929.92 and stocks, \$1,473,956.35	4,540,886 27	
Cash in company's office	\$673 82	
Deposits in trust companies and banks not on interest	322,998 74	
		323,672 56
Agents' balances representing business written subsequent to Oct. 1 1912		370,684 10
Total ledger assets		\$5,450,192 93

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$1,581 63	
Interest accrued on bonds	47,870 04	
Total		49,451 67
Market value of real estate over book value		7,450 00
Market value of bonds and stocks over book value		590,792 60
Gross assets		\$6,097,887 20

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$69,594 44	
Gross claims for losses in process or adjustment or in suspense, plus \$10,000; reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date	228,572 87	
Gross claim for losses resisted	14,159 00	
Total	\$312,326 31	
Deduct reinsurance due or accrued	101,369 38	
Net amount of unpaid losses and claims		\$210,956 93
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,310,101.96; unearned premiums (fifty per cent)	\$655,050 98	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$2,915,842.63; unearned premiums (pro rata)	1,530,555 72	
Total unearned premiums as computed above		2,185,606 70

Dividends declared and unpaid to stockholders.....		67,500 00
Salaries, rents, expenses, bills, accounts, fees, etc. due or accrued..		25,000 00
Estimated amount hereafter payable for federal, state, and other taxes based upon business of the year of this statement.....		70,000 00
Return premiums, \$38,847.40; reinsurance premiums, \$49,214.57.....		88,961 97
All other liabilities:		
Reserve for contingent liabilities.....		250,000 00
Sinking fund for office building.....		150,000 00
Total amount of all liabilities except capital.....	\$3,047,125 60	
Capital actually paid up in cash.....	\$1,350,000 00	
Surplus over all liabilities	1,700,761 60	
Surplus as regards policyholders	3,050,761 60	
Total liabilities	\$6,097,887 20	

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon
In force Dec. 31, 1911.....	\$404,441,354	\$4,431,424 45
Written or renewed in 1912.....	275,661,470	3,113,292 99
Totals	\$680,102,824	\$7,544,717 44
Deduct expirations and cancellations.....	234,164,043	2,735,897 12
In force Dec. 31, 1912	\$445,938,781	\$4,808,820 32
Deduct amount reinsured	55,167,203	582,875 73
Net amount in force	\$390,771,578	\$4,225,944 89

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$109,057,570	\$1,310,101 96	1-2	\$655,050 98
1911.....	Two years	884,701	5,266 87	1-4	1,316 72
1912.....	Two years	803,813	7,806 67	3-4	5,855 00
1910.....	Three years	55,799,267	548,138 80	1-6	91,356 47
1911.....	Three years	61,710,424	607,110 14	1-2	303,555 07
1912.....	Three years	66,506,144	638,708 15	5-6	352,256 79
1909.....	Four years	1,199,915	12,002 94	1-3	1,500 37
1910.....	Four years	1,302,991	12,851 13	3-3	4,819 17
1911.....	Four years	949,960	10,925 08	5-8	6,828 18
1912.....	Four years	971,322	10,426 45	7-8	9,123 14
1908.....	Five years	14,581,077	167,709 80	1-10	16,770 98
1909.....	Five years	16,071,514	187,799 56	3-10	56,239 87
1910.....	Five years	18,913,811	218,418 82	1-2	109,209 41
1911.....	Five years	20,435,188	240,929 28	7-10	168,650 50
1912.....	Five years	21,583,881	247,748 94	9-10	222,974 05
Totals		\$390,771,578	\$4,225,944 59	.....	\$2,185,606 70

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$6,969,704 00	\$80,250 00	\$7,049,954 00
Less \$716,036 risks cancelled, and \$1,096,816 reinsurance in companies authorized in Wisconsin	1,792,852 00	20,000 00	1,812,852 00
Net risks written	\$5,176,852 00	\$60,250 00	\$5,237,102 00
Gross premiums on risks written.....	\$79,499 23	\$348 30	\$79,847 53
Less \$8,148.50 return premiums; and \$13,993.23 premiums for reinsurance in companies authorized in Wisconsin	22,045 10	96 63	22,141 73
Net premiums received.....	\$57,454 13	\$251 67	\$57,705 80
Losses paid (deducting salvage).....	\$18,058 35	\$5 00	\$18,063 35
Less losses on risks reinsured in companies authorized in Wisconsin.....	1,805 01		1,805 01
Net losses paid	\$16,253 34	\$5 00	\$16,258 34
Losses incurred	\$17,736 68	\$5 00	\$17,741 68
Less losses on risks reinsured in companies authorized in Wisconsin.....	2,919 86		2,919 86
Net losses incurred	\$14,816 82	\$5 00	\$14,821 82

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$2,315,199 61		
Add unpaid return and reinsurance premiums Dec. 31 of previous year..	79,363 72		
Total	\$2,394,563 33		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year..	88,061 97		
Balance	\$2,306,501 36		
Add unearned premiums Dec. 31 of previous year	2,090,606 66		
Total	\$4,397,108 02		
Deduct unearned premiums Dec. 31, end of the year.....	2,185,606 70		
Premiums earned during the year 1912		\$2,211,501 32	

UNDERWRITING AND INVESTMENT EXHIBIT--Continued..

UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off	\$73 00	
Loss from agents' balances charged off	2,539 59	
Loss from above		2,466 59
Underwriting income earned during the year 1912		\$2,209,031 73
LOSSES.		
Losses paid	\$1,231,626 56	
Deduct unpaid losses Dec. 31 of previous year	176,334 15	
Balance	\$1,055,292 41	
Add unpaid losses Dec. 31, end of the year	210,956 93	
Losses incurred during the year		\$1,266,249 34
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$910,840 83	
Deduct underwriting expenses unpaid Dec. 31 of previous year	90,000 00	
Balance	\$820,840 83	
Add underwriting expenses unpaid Dec. 31, end of the year	95,000 00	
Underwriting expenses incurred during the year		915,840 83
Underwriting losses and expenses		2,182,090 17
Gain from underwriting during the year 1912		\$26,944 56
INVESTMENT EXHIBIT.		
Premium and Rents.		
Interest, dividends and rents received during the year	\$250,192 16	
Deduct interest, dividends and rents accrued Dec. 31, end of the year	45,354 30	
Balance	\$204,837 86	
Add interest, dividends and rents accrued Dec. 31, end of the year	49,451 67	
Total		\$254,289 53
PROFITS ON INVESTMENTS.		
Gain from sale of ledger assets		250 00
Investment income earned during the year 1912		\$254,539 53

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger asests	\$29,670 73		
Loss from change in difference between book and market value during the year	39,706 54		
Loss on investments during the year 1912		\$69,377 27	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		13,350 03	
Investment losses and expenses during the year			82,727 30
Gain from investments during the year			\$171,812 33
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year 1912.....			\$127,500 00
Increase in special reserves.....			25,000 00
Net loss from above			\$152,500 00
Total gains and losses in surplus during the year		\$198,756 79	\$152,500 00
Surplus Dec. 31, 1911.....	\$1,654,504 81		
Surplus Dec. 31, 1912.....	1,700,761 60		
Increase in surplus during the year...			46,256 79
Totals		\$198,756 79	\$198,756 79

Per cent of losses incurred to premiums earned, 57.25.
 Per cent of underwriting expenses incurred to premiums earned, 41.41.
 Per cent of investment expenses incurred to interest and rents earned, 5.25.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 97.10.

NEW JERSEY FIRE INSURANCE COMPANY

Newark, New Jersey.

Home Office, 31 CLINTON STREET.

[Incorporated December 21, 1910; commenced business April 11, 1911; admitted June, 1911.]

President, WILLIAM G. WHILDEN. Vice President, CHARLES L. AUGER.
Secretary, GEORGE E. LYON.

CAPITAL STOCK.

Amount of capital paid up in cash ...	\$900,000 00	
Amount of ledger assets December 31 of previous year		\$838,452 86
Increase of paid-up capital during the year		500,000 00
Extended at		\$1,338,452 86

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$943,693 14	\$20,493 59	
Deduct gross amount paid for reinsurance, fire, \$200,195.33; return premiums, fire, \$166,362.72; marine and inland, \$3,477.73	366,558 05	3,477 73	
Total premiums (other than perpetual)	\$577,135 09	\$17,015 86	\$594,150 95
Gross interest on mortgage loans, less \$203.21 accrued interest on mortgages acquired during the year ..		\$11,148 51	
Gross interest on bonds and dividends on stocks, less \$1,757.71 accrued interest on bonds acquired during the year		21,241 28	
Gross interest on deposits in trust companies and banks		3,208 27	
Gross rents from company's property, including \$1,500.00 for company's occupancy of its own buildings		3,432 00	
Total gross interest and rents			39,030 06
From other sources: Surplus paid in			381,627 50
Increase in liabilities during the year on account of reinsurance treaties: German Reinsurance			8,958 57
Total income			\$1,023,767 08
Total footings			\$2,362,219 94

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$14,698.97 occurring in previous years)	\$210,778 04	\$761 24	
Deduct amount received for salvage, fire, \$904.14; reinsurance, fire, \$24,677.35	25,581 49		
Net amount paid policyholders for losses	\$185,196 55	\$761 24	\$185,957 79

expenses of adjustment and settlement of losses		3,868 01
Commissions or brokerage		169,019 30
Salaries, \$2,163.28, and expenses, \$1,783.83, of special and general agents		4,547 11
Salaries, fees, and all other charges of officers, directors, trustees and home office employees		57,548 83
Rents, including \$1,000.00 for company's occupancy of its own buildings		3,816 14
Advertising, \$3,483.41; printing and stationery, \$11,260.35		14,744 06
Postage, telegrams, telephone and express		6,074 45
Legal expenses		14 77
Furniture and fixtures		1,543 97
Maps, including corrections		2,313 00
Underwriters' boards and tariff associations		2,700 92
Fire department, fire patrol and salvage corps, assessments, fees, taxes and expenses		704 17
Inspections and surveys		832 78
Repairs and expenses (other than taxes) on real estate		2,740 77
Taxes on real estate		823 68
State taxes on premiums		5,648 75
Insurance department licenses and fees		6,648 38
Other disbursements:		
Investment expense	\$336 50	
Tax on personal property	504 90	
		<u>\$41 40</u>
Gross decrease, by adjustment, in book value of ledger assets \$216.47, plus profit and loss item assets 1911 charged off, \$302.68	\$713 15	
Donas	743 20	
Stocks	1,312 50	
		<u>2,774 85</u>
Total disbursements	\$473,163 13	
Balance	\$1,889,056 81	

LEDGER ASSETS.

Book value of real estate	\$80,000 00	
Mortgage loans on real estate, first liens	664,600 00	
Book value of bonds, \$583,222.03, and stocks, \$118,600	701,822 03	
Cash in company's office	\$7,006 81	
Deposits in trust companies and banks on interest	256,485 77	
		263,492 58
Agents' balances representing business written subsequent to October 1, 1912	158,701 82	
Agents' balances representing business written prior to October 1, 1912	3,226 16	
Other ledger assets:		
Deposited with fire insurance association of Philadelphia	100 00	
Cash in hands of organization board, president, secretary and treasurer of company held same offices on board and deposited to credit of company Jan. 29, 1913 (surplus paid in)	11,627 50	
Reinsurance recoverable on losses paid	5,486 72	
Total ledger assets	\$1,889,056 81	

NON-LEDGER ASSETS.

Interest due, \$1,439.70 and accrued, \$3,497.22 on mortgages	\$9,936 92	
Interest accrued on bonds	8,747 48	
Rents accrued on company's property or lease	73 35	
Total	18,757 75	
Other non-ledger assets: Commission due from reinsurance company	323 62	
Gross assets	\$1,908,138 18	

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$3,226 16	
Book value of ledger assets over market value:		
Bonds	6,757 03	
		9,983 19
Total admitted assets		<u>\$1,898,154 99</u>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense, plus \$1,500.00; reserve for losses incurred prior to December 31, of which no notice had been received on that date	\$94,404 87	
Gross claims for losses resisted	18,150 00	
Total	\$112,554 87	
Deduct reinsurance due or accrued	42,242 66	
Net amount of unpaid losses and claims		\$70,312 21
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$429,929.85; unearned premiums (fifty per cent)	\$214,964 93	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$330,322.70; unearned premiums (pro rata)	223,553 31	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$17,015.86; unearned premiums (fifty per cent)	8,507 93	
Total unearned premiums as computed above		447,026 17
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		6,920 26
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		9,328 00
Commissions, brokerage and other charges due or to become due to agents and brokers		1,800 00
All other liabilities: Reinsurance reserve, So. German Reinsurance Company		8,958 57
Total amount of all liabilities except capital		\$544,345 21
Capital actually paid up in cash	\$900,000 00	
Surplus over all liabilities	453,809 78	
Surplus as regards policyholders		1,353,809 78
Total liabilities		<u>\$1,898,154 99</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$25,946,155	\$324,499 49		
Written or renewed during the year	84,161,802	943,693 14	\$911,731	\$20,493 59
Excess of original premiums over amount received for reinsurance		86,081 15		
Total	\$110,107,957	\$1,354,273 78	\$911,731	\$20,492 59
Deduct those expired and marked off as terminated	30,099,283	397,482 25	160,890	3,477 73
In force at the end of the year	\$80,008,674	\$956,791 53	\$750,841	\$17,015 86
Deduct amount reinsured	17,553,644	196,528 98		
Net amount in force	\$62,455,030	\$760,262 55	\$750,841	\$17,015 86

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$31,435,278	\$429,929 85	1-2	\$214,964 93
1911.....	Two years	195,068	2,205 59	1-4	551 40
1912.....	Two years	196,767	1,896 18	3-4	1,422 14
1910.....	Three years	2,577,929	32,089 91	1-6	5,348 32
1911.....	Three years	7,216,379	76,390 90	1-2	38,195 46
1912.....	Three years	18,077,201	185,057 84	5-6	154,214 87
1909.....	Four years	28,400	359 57	1-8	44 95
1910.....	Four years	18,150	314 47	3-8	117 94
1911.....	Four years	83,747	1,092 40	5-8	682 75
1912.....	Four years	9,951	99 75	7-8	87 28
1908.....	Five years	308,522	4,549 66	1-10	454 97
1909.....	Five years	334,646	5,450 66	3-10	1,635 19
1910.....	Five years	470,691	6,769 40	1-2	3,384 70
1911.....	Five years	763,831	10,062 60	7-10	7,043 82
1912.....	Five years	1,485,311	20,899 50	9-10	18,809 55
	Over five years	4,000	110 13	P. R.	67 90
	Totals	\$63,205,871	\$777,278 41	.....	\$447,026 17

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$1,192,805 00	\$7,850 00	\$1,200,655 00
Less \$416,504.00 risks cancelled, and \$162,219 reinsurance in companies authorized in Wisconsin	578,273 00		578,273 00
Net risks written	\$614,082 00	\$7,850 00	\$621,932 00
Gross premiums on risks written ...	\$15,891 04	\$51 10	\$15,942 14
Less \$3,852.33 return premiums	6,556 11		6,556 11
Net premiums received	\$9,334 93	\$51 10	\$9,334 93
Losses paid (deducting salvage)	\$3,840 85		\$3,840 85
Less losses on risks reinsured in com- panies authorized in Wisconsin....	9 13		9 13
Net losses paid	\$3,831 72		\$3,831 72
Losses incurred	\$3,894 19		\$3,894 19
Less losses on risks reinsured in com- panies authorized in Wisconsin	9 13		9 13
Net losses incurred	\$3,885 06		\$3,885 06

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$594,150 95		
Add unearned premiums Dec. 31 of previous year	155,930 94		
Total	\$750,081 89		
Deduct unearned premiums Dec. 31, end of the year	447,026 17		
Premiums earned during the year ..		\$303,055 72	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$1,334 48		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	3,226 16		
Loss from underwriting profit and loss items		1,891 68	
Underwriting income earned during the year			\$301,164 04

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSSES.		
Losses paid	\$185,957 79	
Deduct unpaid losses December 31 of previous year	14,698 97	
Balance	\$171,258 82	
Add unpaid losses December 31, end of the year	70,312 21	
Losses incurred during the year		\$241,571 03
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$279,701 02	
Deduct underwriting expenses unpaid December 31 of previous year	19,403 41	
Balance	\$200,297 61	
Add underwriting expenses unpaid December 31, end of the year	18,048 26	
Underwriting expenses incurred during the year		278,345 87
Underwriting losses and expenses		519,916 90
Loss from underwriting during the year		\$218,752 86
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$39,030 06	
Deduct interest, dividends and rents accrued December 31, end of the year	3,918 80	
Balance	\$35,111 26	
Add interest, dividends and rents accrued December 31, end of the year	18,757 75	
Total		\$53,869 01
LOSS ON INVESTMENTS.		
Loss from decrease in book value of ledger assets	\$2,774 85	
Loss from change in difference between book and market value during the year	6,757 03	
Loss on investments during the year		\$9,531 88
INVESTMENT EXPENSES.		
Investment expenses paid during the year		4,405 85
Investment losses and expenses during the year		13,937 73
Gain from investments during the year		\$39,931 28

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Gain from other sources: Surplus paid in		\$381,627 50	
Net gain from above		\$381,627.50	
Total gains and losses in surplus during the year		\$421,558 78	\$218,752 86
Surplus Dec. 31, 1911	\$251,003 86		
Surplus Dec. 31, 1912	453,809 78		
Increase in surplus during the year			202,805 92
Totals		\$421,558 78	\$421,558 78

Per cent of losses incurred to premiums earned 79.
 Per cent of underwriting expenses incurred to premiums earned 91.8.
 Per cent of investment expenses incurred to interest and rents earned .008.
 Per cent of total losses and expenses incurred and dividends declared to
 total income earned 151.58.

NIAGARA FIRE INSURANCE COMPANY

New York City.

[Incorporated July, 1850; commenced business August, 1850; admitted January
19, 1860.]

Home Office, 25 LIBERTY STREET.

President, HAROLD HERRICK. Vice President, GEORGE C. HOWE.
Secretary, GEO. W. DEWEY.

CAPITAL STOCK.

Amount of capital paid up in cash	\$1,000,000 00	
Amount of ledger assets Dec. 31 of previous year.....		\$6,451,775 09

INCOME.

	Fire.	
Gross premiums	\$4,704,531 67	
Deduct gross amount paid for reinsurance, fire, \$818,097.31; return premiums, fire, \$711,870.40.....	1,529,967 71	
Total premiums (other than perpetual).....		\$3,174,563 96
Gross interest on mortgage loans.....	\$30,437 84	
Gross interest on bonds and dividends on stocks, less \$7,908.69 accrued interest on bonds acquired during the year	206,691 08	
Gross interest on deposits in trust companies and banks	23,413 09	
Gross interest from all other sources:		
Interest from note	210 00	
Interest from deposit with Phila. Underwriters.....	6 30	
Total gross interest and rents.....		260,758 31
From agents' balances previously charged off.....		1,168 45
Gross profit on sale or maturity of ledger assets:		
Bonds	\$102 50	
Stocks	35,583 80	
		35,686 39
Total income		\$3,472,177 11
Total footings		\$9,923,952 20

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$274,164.48 occurring in previous years)	\$1,963,367 34	
Deduct amount received for salvage, fire, \$17,644.56; reinsurance, fire, \$254,348.55; discount, fire, \$83.23..	272,056 34	
Net amount paid policyholders for losses.....		\$1,691,311 00
Expenses of adjustment and settlement of losses.....		40,733 08
Commissions or brokerage.....		596,102 45
Salaries, \$66,195.89, and expenses, \$57,402.88, of special and general agents		123,598 77
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		200,742 97
Rents		40,180 09
Advertising, \$4,509.19; printing and stationery, \$33,786.27.....		38,295 46

Postage, telegrams, telephone and express.....		24,206 84
Legal expenses		3,704 60
Furniture and fixtures		8,480 23
Maps including corrections.....		9,530 11
Underwriters' boards and tariff associations.....		31,567 54
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		12,795 65
Inspections and surveys		18,443 11
State tax on premiums		79,948 25
Insurance department licenses and fees.....		15,246 97
All other licenses, fees and taxes:		
Federal corporation tax	\$3,391 50	
Municipal licenses	7,897 57	
		11,289 07
Other disbursements:		
Incidentals	\$2,495 76	
Exchange	3,500 72	
Commercial reports	1,418 20	
Office expenses	7,816 54	
Subscriptions (papers and periodicals).....	3,222 48	
		18,453 70
Paid stockholders for interest or dividends (amount declared dur- ing the year)		250,000 00
Agents' balances charged off.....		413 01
Total disbursements		\$3,215,042 90
Balance		\$6,708,909 30

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$582,000 00	
Book value of bonds, \$1,778,307.50, and stocks, \$3,293,- 025.89		5,071,333 39
Cash in company's office.....	\$2,255 39	
Deposits in trust companies and banks not on interest	142,814 72	
Deposits in trust companies and banks on interest	340,130 29	
		485,200 40
Agents' balances representing business written sub- sequent to Oct. 1, 1912	563,132 83	
Agents' balances representing business written prior to Oct. 1, 1912	7,192 68	
Total ledger assets.....		\$6,708,909 30

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$6,373 87	
Interest accrued on bonds.....	22,010 57	
Total		28,384 44
Market value of bonds and stocks over book value.....		249,496 61
Other non-ledger assets		1,791 49
Gross assets		\$6,988,581 84

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	7,192 68
Total admitted assets	\$6,981,389 16

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$13,084 94	
Gross claims for losses in process of adjustment or in suspense, plus \$17,374; reserve for losses incurred prior to Dec. 31, of which no notice had been re- ceived on that	271,049 41	
Gross claims for losses resisted.....	34,716 21	
Total	\$318,850 56	
Deduct reinsurance due or accrued.....	77,660 29	
Net amount of unpaid losses and claims.....		\$241,190 27
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$2,333,678.07; un- earned premiums (fifty per cent).....	\$1,166,839 03	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$3,931,485.70; un- earned premiums (pro rata).....	2,088,279 54	
Total unearned premiums as computed above.....		3,255,118 57
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.		10,770 60
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		50,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers		3,000 00
Reinsurance premiums		42,606 28
Total amount of all liabilities except capital.....		\$3,602,685 72
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	2,378,703 44	
Surplus as regards policyholders.....		3,378,703 44
Total liabilities		\$6,981,389 16

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911.....	\$638,829,564	\$6,546,369 52
Written or renewed during the year.....	432,474,000	4,704,531 67
Total	\$1,071,303,564	\$11,250,901 19
Deduct those expired and marked off as terminated	399,741,860	4,432,849 45
In force at the end of the year.....	\$671,561,704	\$6,818,051 74
Deduct amount reinsured	63,087,015	552,887 97
Net amount in force.....	\$608,474,689	\$6,265,163 77

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$192,789,354	\$2,333,678 07	1-2	\$1,166,839 03
1911.....	Two years	966,633	6,960 26	1-4	1,740 06
1912.....	Two years	1,212,928	9,648 94	3-4	7,236 70
1910.....	Three years	93,118,925	820,989 66	1-6	136,831 61
1911.....	Three years	104,458,848	933,081 11	1-2	466,540 55
1912.....	Three years	117,565,472	1,040,301 55	5-6	866,917 35
1909.....	Four years	637,857	6,148 41	1-8	768 55
1910.....	Four years	512,684	5,400 77	3-8	2,025 29
1911.....	Four years	611,861	5,060 68	5-8	3,162 92
1912.....	Four years	781,880	7,807 03	7-8	6,831 15
1908.....	Five years	15,679,303	169,805 95	1-10	16,980 60
1909.....	Five years	16,831,442	199,083 49	3-10	59,725 05
1910.....	Five years	18,414,951	212,211 24	1-2	106,105 62
1911.....	Five years	21,787,196	250,036 56	7-10	175,025 59
1912.....	Five years	23,085,355	264,722 87	9-10	238,250 58
	Over five years.....	20,000	227 18	P. R.	137 32
	Totals	\$608,474,689	\$6,265,163 77	.....	\$3,255,118 57

BUSINESS IN WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$8,768,916 00	\$194,200 00	\$8,963,116 00
Less \$1,438,793.00 risks cancelled, and \$268,750.00 reinsurance in companies authorized in Wisconsin.....	1,686,243 00	21,300 00	1,707,543 00
Net risks written	\$7,082,673 00	\$172,900 00	\$7,255,573 00
Gross premiums on risks written....	\$100,054 76	\$980 40	\$101,035 16
Less \$9,925.24 return premiums, and \$1,928.85 premiums for reinsurance in companies authorized in Wisconsin	11,733 44	120 65	11,854 09
Net premiums received.....	\$88,321 32	\$859 75	\$89,181 07
Losses paid (deducting salvage).....	\$27,083 89	\$40 00	\$27,123 89
Less losses on risks reinsured in companies authorized in Wisconsin.....	6 00	.....	6 00
Net losses paid	\$27,077 89	\$40 00	\$27,117 89
Less losses on risks reinsured in companies authorized in Wisconsin.....	6 00	.....	6 00
Net losses incurred.....	\$26,367 21	\$40 00	\$26,407 21

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums		\$3,174,563 96	
Add unpaid return and reinsurance premiums Dec. 31 of previous year		41,256 89	
Total		\$3,215,820 85	
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year		42,606 28	
Balance		\$3,173,214 57	
Add unearned premiums Dec. 31 of previous year		2,901,854 52	
Total		\$6,075,069 09	
Deduct unearned premiums Dec. 31, end of the year		2,969,429 70	
Premiums earned during the year			\$3,105,639 39
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off		\$1,168 45	
Loss from agents' balances charged off		413 01	
Gain from above		\$755 44	
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$6,120 43		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	7,192 68		
Loss from above		1,072 25	
Loss from underwriting profit and loss items			316 81
Underwriting income earned during the year			\$3,105,322 58
LOSSES.			
Losses paid		\$1,691,311 00	
Deduct unpaid losses Dec. 31 of previous year		252,337 64	
Balance		\$1,438,973 36	
Add unpaid losses Dec. 31, end of the year		241,190 27	
Losses incurred during the year			\$1,680,163 63
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year		\$1,266,935 92	
Deduct underwriting expenses unpaid Dec. 31 of previous year		65,544 02	
Balance		\$1,201,391 90	
Add underwriting expenses unpaid Dec. 31, end of the year		63,770 60	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting expenses incurred during the year		1,265,162 50	.....
Underwriting losses and expenses.....			2,945,326 13
Gain from underwriting during the year			\$159,996 45
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year.....	\$260,758 31	.....
Deduct interest, dividends and rents accrued Dec. 31, end of the year...	28,486 95	.....
Balance	\$232,271 36	.....
Add interest, dividends and rents accrued Dec. 31, end of the year.....	30,175 93	.....
Total		\$262,447 29	.....
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....		35,686 39	.....
Investment income earned during 1912			\$298,133 68
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year		\$12,554 03	.....
INVESTMENT EXPENSES.			
Investment expenses paid during the year		6,382 97	.....
Investment losses and expenses during the year			18,937 00
Gain from investments during the year			\$279,196 68
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Net loss from above.....			\$250,000 00
Total gains and losses in surplus during the year		\$439,193 13	\$250,000 00
Surplus Dec. 31, 1911.....	\$2,475,199 18		
Surplus Dec. 31, 1912.....	2,664,392 31		
Increase in surplus during the year.....			189,193 13
Totals		\$439,193 13	\$439,193 13

Per cent of losses incurred to premiums earned, 54.10.
 Per cent of underwriting expenses incurred to premiums earned, 40.74.
 Per cent of investment expenses incurred to interest and rents earned, 2.43.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 94.44.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY

New York City.

Home Office, 76 WILLIAM STREET.

[Incorporated 1897; commenced business 1897; admitted December, 1898.]

President, E. G. RICHARDS.

Vice President, J. F. HASTINGS.

Secretary, J. F. HASTINGS.

CAPITAL STOCK.

Amount of capital paid up in cash	\$200,000 00	
Amount of ledger assets December 31 of previous year		\$1,953,828 90

INCOME.

	Fire.	
Gross premiums	\$929,819 22	
Deduct gross amount paid for reinsurance, fire, \$186,350.75; return premiums, fire, \$178,765.82	365,116 57	
Total premiums (other than perpetual)		\$564,702 65
Gross interest on bonds and dividends on stocks, less \$949.47 accrued interest on bonds acquired during the year	\$78,410 65	
Gross interest or deposits in trust companies and banks	519 89	
Gross interest from all other sources:		
General adjustment bureau	\$40 00	
Philadelphia Underwriters associa- tion	6 30	
	46 30	
Total gross interest and rents		78,976 84
Total income		\$643,679 49
Total footings		\$2,597,508 39

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$57,947.97 occurring in previous years)	\$344,069 70	
Deduct amount received for salvage, fire, \$2,299.57; reinsurance, fire, \$66,618.13	68,917 70	
Net amount paid policyholders for losses		\$275,152 00
Expenses of adjustment and settlement of losses		5,239 92
Commissions or brokerage		145,462 29
Allowances to local agencies for miscellaneous agency expenses ...		1,396 21
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		23,748 88
Rents		2,349 90
Advertising, \$418.35; printing and stationery, \$5,020.40		5,438 75
Postage, telegrams, telephone and express		3,103 06
Furniture and fixtures		1,857 55
Maps, including corrections		390 43
Underwriters' boards and tariff associations		9,834 02

Fire department, fire patrol and salvage corps, assessments, fees, taxes and expenses	2,854 02
Inspections and surveys	313 55
State taxes on premiums	10,158 96
Insurance department licenses and fees	2,577 16
All other licenses, fees and taxes:	
Federal corporation tax	\$1,135 65
Fire marshal	371 55
Municipal	539 90
	<u>2,047 10</u>
Paid stockholders for interest or dividends (amount declared during the year)	20,000 00
Agents' balances charged off	26 00
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	383 00
	<u>\$512,332 80</u>
Total disbursements	
Balance	<u>\$2,085,175 59</u>

LEDGER ASSETS.

Book value of bonds, \$1,315,544.48, and stocks, \$667,-684.73	\$1,983,229 21
Deposits in trust companies and banks on interest... ..	21,181 89
Agents' balances representing business written subsequent to October 1, 1912	72,056 36
Agents' balances representing business written prior to October 1, 1912	8,201 64
Other ledger assets:	
Due from other insurance companies	6 49
Philadelphia Underwriters' Association, \$100; general adjustment bureau, \$400	500 00
Total ledger assets	<u>\$2,085,175 59</u>

NON-LEDGER ASSETS.

Interest accrued on bonds	18,271 66
Gross assets	<u>\$2,103,447 25</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$8,201 64
Book value of ledger assets over market value	65,599 21
	<u>73,800 85</u>
Total admitted assets	<u>\$2,029,646 40</u>

LIABILITIES.

Gross losses adjusted and unpaid	\$2,490 00
Gross claims for losses in process of adjustment or in suspense	34,269 79
Gross claims for losses resisted	12,140 00
Total	<u>\$48,899 79</u>
Deduct reinsurance due or accrued	9,973 00
Net amount of unpaid losses and claims	<u>\$38,926 79</u>
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$356,156.34; unearned premiums (fifty per cent)	\$173,078 17
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$583,428.50; unearned premiums (pro rata)	330,396 62
Total unearned premiums as computed above	<u>508,474 79</u>

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	900 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement	11,300 00
Total amount of all liabilities except capital	\$559,601 58
Capital actually paid up in cash	\$200,000 00
Surplus over all liabilities	1,270,044 82
Surplus as regards policyholders	1,470,044 82
Total liabilities	\$2,029,646 40

RISKS AND PREMIUMS.

In force on the 31st day of December, 1911	Fire risks.	Gross Premiums thereon.
Written or renewed during the year	\$151,704,728	\$1,184,518 45
Total	128,949,055	929,819 22
Deduct those expired and marked of as terminated..	\$280,653,783	\$2,114,337 67
	126,106,265	921,348 27
In force at the end of the year	\$154,547,518	\$1,192,989 40
Deduct amount reinsured	31,734,140	253,406 56
Net amount in force	\$122,813,378	\$939,582 84

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$50,430,529	\$356,156 34	1-2	\$178,078 17
1911.....	Two years	1,919,607	13,213 11	1-4	3,303 28
1912.....	Two years	2,633,535	16,219 68	3-4	12,164 76
1910.....	Three years	13,084,467	95,941 84	1-6	15,990 31
1911.....	Three years	17,720,537	129,748 03	1-2	64,874 02
1912.....	Three years	21,120,420	147,339 97	5-6	122,783 31
1909.....	Four years	321,367	3,356 40	1-8	419 55
1910.....	Four years	238,977	3,680 38	3-8	1,380 14
1911.....	Four years	506,196	5,494 74	5-8	3,434 21
1912.....	Four years	663,081	8,059 08	7-8	7,051 70
1908.....	Five years	1,447,774	12,156 17	1-10	1,215 62
1909.....	Five years	2,173,399	26,490 73	3-10	7,947 22
1910.....	Five years	2,302,997	26,389 86	1-2	13,194 93
1911.....	Five years	3,831,603	45,826 42	7-10	32,078 49
1912.....	Five years	4,389,339	49,120 30	9-10	44,208 27
	Over five years ...	29,540	389 79	P. R.	350 81
	Totals	\$122,813,378	\$939,582 84	.....	\$508,474 79

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	\$2,944,914 00
Less \$884,923 risks cancelled, and \$576,700 reinsurance in companies authorized in Wisconsin	1,461,623 00
Net risks written	<u>\$1,483,291 00</u>
Gross premiums on risks written	\$20,971 00
Less \$3,806.95 return premiums, and \$3,721.23 premiums for reinsurance in companies authorized in Wisconsin	7,528 78
Net premiums received	<u>\$13,442 98</u>
Losses paid (deducting salvage)	\$7,254 88
Less losses on risks reinsured in companies authorized in Wisconsin	2,644 93
Net losses paid	<u>\$4,609 95</u>
Losses incurred	\$7,731 48
Less losses on risks reinsured in companies authorized in Wisconsin	3,197 93
Net losses incurred	<u>\$4,533 55</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$564,702 65		
Add unearned premiums Dec. 31, 1911	530,033 11		
Total	\$1,094,735 76		
Deduct unearned premiums Dec. 31, 1912	508,474 79		
Premiums earned during 1912		\$586,260 97	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off	\$26 00		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$4,179 56		
Agents' balances and bills receivable not admitted Dec. 31, 1912	8,201 64		
Loss from above	4,022 08		
Loss from underwriting profit and loss items		4,048 08	
Underwriting income earned during 1912			\$582,212 89

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSSES.		
Losses paid	\$275,152 00	
Deduct unpaid losses Dec. 31, 1911.....	60,706 61	
Balance	\$214,445 39	
Add unpaid losses Dec. 31, 1912	38,926 79	
Losses incurred during 1912		\$253,372 18
UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912	\$214,972 31	
Deduct underwriting expenses unpaid Dec. 31, 1911	13,400 00	
Balance	\$200,972 31	
Add underwriting expenses unpaid Dec. 31, 1912	12,200 00	
Underwriting expenses incurred during 1912		213,172 31
Underwriting losses and expenses		466,544 49
Gain from underwriting during 1912.....		\$115,668 40
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$78,976 84	
Deduct interest, dividends and rents accrued Dec. 31, 1911	17,211 50	
Balance	\$61,765 34	
Add interest, dividends and rents accrued Dec. 31, 1912	18,271 66	
Total		\$80,037 00
LOSS ON INVESTMENTS.		
Loss from decrease in book value of ledger assets	\$383 00	
Loss from change in difference between book and market value during 1912	6,165 19	
Loss on investments during 1912		\$6,548 19
INVESTMENT EXPENSES.		
Investment expenses paid during 1912.....		2,399 49
Investment losses and expenses during 1912		8,947 68
Gain from investments during 1912.....		\$71,089 32

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912			\$20,000 00
Net loss from above			\$20,000 00
Total gains and losses in surplus during 1912		\$186,757 72	\$20,000 00
Surplus Dec. 31, 1911	\$1,103,287 10		
Surplus Dec. 31, 1912	1,270,044 82		
Increase in surplus during 1912			166,757 72
Totals		\$186,757 72	\$186,757 72

Per cent of losses incurred to premiums earned 43.22.
 Per cent of underwriting expenses incurred to premiums earned 36.36.
 Per cent of investment expenses incurred to interest and rents earned 3.00.
 Per cent of total losses and expenses incurred and dividends declared to total income earned 74.82.

NORTH RIVER INSURANCE COMPANY

New York City.

[Incorporated February 6, 1822; commenced business March 6, 1822; admitted, 1808.]

[Incorporated February 6, 1822; commenced business March 6, 1822.]

President, WM. E. HUTCHINS. Secretary, F. H. CRUM.
Vice Presidents, F. H. CRUM, JOHN A. FORSTER.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$350,000 00	
Amount of ledger assets December 31 of previous year.....	\$2,369,066 84	

INCOME.

	Fire.	
Gross premiums	\$3,310,005 37	
Deduct gross amount paid for reinsurance, \$980,730.66; return premiums, \$619,540.78.....	1,600,271 44	
Total premiums (other than perpetual).....		\$1,709,734 11
Gross interest on mortgage loans.....	\$33,356 37	
Gross interest on collateral loans.....	1,250 94	
Gross interest on bonds and dividends on stocks.....	46,642 61	
Gross interest on deposits in trust companies and banks	3,205 07	
Total gross interest and rents.....		84,454 99
Gross profit on sale or maturity of ledger assets:		
Bonds	\$6,675 50	
Stocks	5,201 56	
		11,877 06
Total income		\$1,806,066 16
Total footings		\$4,175,133 00

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$193,112.31 occurring in previous years).....	\$1,480,807 41	
Deduct amount received for salvage, \$13,735.40; reinsurance, \$538,289.40; discount, \$1,728.02.....	553,752 82	
Net amount paid policyholders for losses.....		\$936,054 59
Expenses of adjustment and settlement of losses.....		24,527 56
Commissions or brokerage		406,219 11
Salaries \$21,144.31, and expenses, \$32,894.76, of special and general agents		54,039 07
Salaries, fees, and all other charges of officers, directors, trustees and home office employees.....		139,463 55
Rents		15,000 00
Advertising, \$2,220.03; printing and stationery, \$8,366.76.....		10,586 79
Postage, telegrams, telephone and express.....		5,061 45
Legal expenses		1,673 38
Maps, including corrections		5,927 75
Underwriters' boards and tariff associations.....		15,128 52
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		9,664 80
Inspections and surveys		12,270 38
State taxes on premiums		32,823 55
Insurance department licenses and fees.....		7,900 34

All other licenses, fees and taxes:		
Federal corporation tax	\$2 13	
Municipal fees and taxes required by various states	6,276 34	6,278 47
Other disbursements:		
Premiums on surety bonds	\$463 50	
Suppers	3,604 29	
Car fare	144 73	
Ice and water	108 03	
Towels and soap	259 80	
Examination by N. Y. Ins. Dept.	613 71	5,194 15
Paid stockholders for interest or dividends (amount declared during the year, \$35,000.00)		34,830 00
Gross loss on sale or maturity of ledger assets:		
Bonds	\$3,291 25	
Stocks	2,627 00	5,918 25
Gross decrease, by adjustment, in book value of ledger assets:		
Stocks		146 67
Total disbursements		<u>\$1,728,708 38</u>
Balance		<u><u>\$2,446,424 62</u></u>

LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$853,100 00	
Loans secured by pledge of bonds, stocks or other collateral	30,690 00	
Book value of bonds, \$113,545.83, and stocks, \$779,241.92	892,787 75	
Deposits in trust companies and banks on interest..	281,459 44	
Agents' balances representing business written subsequent to October 1, 1912.	388,387 43	
Total ledger assets		<u>\$2,446,424 62</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$12,033 15	
Interest accrued on bonds	1,183 32	
Interest accrued on collateral loans	182 52	
Total		13,398 99
Market value of bonds and stocks over book value		17,128 25
Gross assets		<u><u>\$2,476,951 86</u></u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$30,452 75	
Gross claims for losses in process of adjustment or in suspense, plus \$26,000.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date	155,263 75	
Gross claims for losses resisted	18,968 50	
Total	\$204,685 00	
Deduct reinsurance due or accrued	76,495 82	
Net amount of unpaid losses and claims		\$128,189 18
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,155,488.13; unearned premiums (fifty per cent)	\$577,744 06	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$1,556,107.78; unearned premiums (pro rata)	839,660 31	
Total unearned premiums as computed above		1,417,404 37

Dividends declared and unpaid to stockholders.....		2,607 75
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.		2,000 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		25,000 00
Total amount of all liabilities except capital.....		\$1,575,201 30
Capital actually paid up in cash.....	\$350,000 00	
Surplus over all liabilities.....	551,750 56	
Surplus as regards policyholders.....		901,750 56
Total liabilities		\$2,476,951 86

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force December 31, 1911.....	\$348,266,024	\$3,734,777 52
Written or renewed in 1912.....	311,704,314	3,310,005 55
Excess of original premiums over amount received for reinsurance		14,466 53
Totals	\$659,970,338	\$7,059,249 60
Deduct expirations and cancellations.....	284,770,493	3,102,426 24
In force at the end of the year.....	\$375,199,845	\$3,956,823 36
Deduct amount reinsured	120,588,943	1,245,227 45
Net amount in force.....	\$254,610,902	\$2,711,595 91

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$108,135,311	\$1,155,488 13	1-2	\$577,744 06
1911.....	Two years	1,191,922	12,562 10	1-4	3,140 53
1912.....	Two years	503,946	5,065 67	3-4	3,799 25
1910.....	Three years	37,275,329	358,788 03	1-6	59,798 00
1911.....	Three years	38,488,195	381,043 28	1-2	190,521 64
1912.....	Three years	45,817,274	440,062 18	5-6	306,718 48
1909.....	Four years	278,104	2,403 95	1-8	300 49
1910.....	Four years	142,329	1,291 64	3-8	484 36
1911.....	Four years	201,697	2,724 34	5-8	1,702 70
1912.....	Four years	229,151	2,450 97	7-8	2,144 59
1908.....	Five years	3,654,637	46,960 58	1-10	4,696 06
1909.....	Five years	4,053,818	53,262 17	3-10	15,978 65
1910.....	Five years	4,552,705	60,845 47	1-2	30,422 74
1911.....	Five years	5,213,344	66,862 16	7-10	46,803 51
1912.....	Five years	4,859,840	64,391 64	9-10	57,952 48
	Over five years.....	13,300	250 75	P. R.	196 83
	*		57,142 85		55,000 00
	Totals	\$254,610,902	\$2,711,595 91		\$1,417,404 37

* Estimated—Jefferson Fire Reinsurance—Schedules not yet furnished.

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.
Gross risks written	\$3,948,558 00
Less \$973,630.00 risks cancelled, and \$513,744.00 reinsurance in companies authorized in Wisconsin.....	1,487,434 00
Net risks written	<u>\$2,461,124 00</u>
Gross premiums on risks written.....	\$48,394 35
Less \$7,430.23 return premiums, and \$6,006.11 premiums for reinsurance in companies authorized in Wisconsin.....	13,456 34
Net premiums received	<u>\$34,938 01</u>
Losses paid (deducting salvage).....	\$16,678 80
Less losses on risks reinsured in companies authorized in Wisconsin	2,884 28
Net losses paid	<u>\$13,794 52</u>
Losses incurred	\$16,839 80
Less losses on risks reinsured in companies authorized in Wisconsin	3,145 78
Net losses incurred.....	<u>\$13,694 02</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$1,709,734 11	
Add unearned premiums Dec. 31 of previous year	1,351,211 63	
Total	<u>\$3,060,945 74</u>	
Deduct unearned premiums Dec. 31, end of the year.....	1,417,404 37	
Premiums earned during the year....		\$1,643,541 37
LOSSES.		
Losses paid	\$936,054 59	
Deduct unpaid losses Dec. 31 of previous year	149,068 85	
Balance	<u>\$786,955 74</u>	
Add unpaid losses Dec. 31, end of the year	128,189 18	
Losses incurred during the year.....		\$915,174 92
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$749,511 49	
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	27,000 00	
Balance	<u>\$722,511 49</u>	
Add underwriting expenses unpaid Dec. 31, end of the year.....	27,000 00	
Underwriting expenses incurred during the year		749,511 49

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting losses and expenses.....			1,664,686 41
Loss from underwriting during the year			\$21,145 04
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$34,454 99		
Deduct interest, dividends and rents accrued Dec. 31, end of the year...	15,257 91		
Balance	\$69,197 08		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	13,398 99		
Total		\$82,596 07	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$11,877 06		
Gain from change in difference between book and market value during the year	11,647 76		
Profit on investments during the year		23,524 82	
Investment income earned during the year			\$106,120 89
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$5,918 25		
Loss from decrease in book value of ledger assets	146 67		
Loss on investments during the year		\$6,064 92	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		2,247 38	
Investment losses and expenses during the year			8,312 30
Gain from investments during the year			\$97,808 59
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Net loss from above.....			\$35,000 00
Total gains and losses in surplus during the year		\$97,808 59	\$56,145 04
Surplus Dec. 31, 1911.....	\$510,087 01		
Surplus Dec. 31, 1912.....	551,750 56		
Increase in surplus during the year			41,663 55
Totals		\$97,808 50	\$97,808 59

Per cent of losses incurred to premiums earned, 55.6.

Per cent of underwriting expenses incurred to premiums earned, 45.6.

Per cent of investment expenses incurred to interest and rents earned, 02.7.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 97.6.

NORTHERN INSURANCE COMPANY

New York City.

Home Office, 1 LIBERTY STREET.

[Incorporated October 22, 1897; commenced business October 25, 1897; admitted December, 1898.]

President, WM. MASON.

Secretary, JAMES MARSHALL.

CAPITAL STOCK.

Amount of capital paid up in cash	\$350,000 00
Amount of ledger assets December 31 of previous year	\$1,243,070 06

INCOME.

	Fire.	
Gross premiums	\$914,490 69	
Deduct gross amount paid for reinsurance, fire, \$108,629.03; return premiums, fire, \$134,772.30	243,401 33	
Total premiums (other than perpetual)		\$671,089 36
Gross interest on mortgage loans	\$4,860 00	
Gross interest on bonds and dividends on stocks	46,868 75	
Gross interest on deposits in trust companies and banks		103 18
Total gross interest and rents		51,831 93
From other sources: Loan from Hanover Mutual bank		25,000 00
Gross profit on sale or maturity of ledger assets: Stocks		100 13
Gross increase, by adjustment, in book value of ledger assets: Bonds	\$1,750 00	
Stocks	12,475 00	
		14,225 00
Total income		\$762,246 42
Total footings		\$2,005,316 48

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$50,907.21 occurring in previous years)	\$414,801 38	
Deduct amount received for salvage, fire, \$5,058.49; reinsurance, fire, \$52,546.43; discount, fire, \$924.31	58,529 23	
Net amount paid policyholders for losses		\$356,272 15
Expenses of adjustment and settlement of losses		8,473 74
Commissions or brokerage		237,613 80
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		1,280 00
Rents		4,500 00
Advertising		6 00
Underwriters' boards and tariff associations		4,941 49
Fire department, fire patrol and salvage corps, assessments, fees, taxes and expenses		6,250 87
State taxes on premiums		13,762 11
Insurance department licenses and fees		2,756 45
All other licenses, fees and taxes:		
Federal corporation tax	\$1,867 96	
City licenses	246 10	
		2,114 06

Other disbursements:		
Agents' bonds	\$202 00	
Audit	437 50	
Hanover National bank repayment of loan	25,000 00	
Hanover National bank interest on loan	306 63	
Engrossing memorial to President Lovell	50 00	
Safe deposit rental	55 00	
		26,051 13
Paid stockholders for interest or dividends (amount declared during the year)		21,000 00
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds	\$1,100 00	
Stocks	5,012 50	
		6,112 50
Total		\$691,133 80
Balance		<u>\$1,314,182 68</u>

LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$128,000 00	
Book value of bonds, \$378,000, and stock, \$678,737.50..	1,056,737 50	
Deposits in trust companies and banks not on interest	\$10,418 17	
Deposits in trust companies and banks on interest	27,160 84	
		37,579 01
Agents' balances representing business written subsequent to October 1, 1912		91,521 77
Agents' balances representing business written prior to October 1, 1912		344 40
Total ledger assets		<u>\$1,314,182 68</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$1,718 75	
Interest accrued on bonds	4,037 46	
Interest accrued on other assets: Trust company balance	79 65	
Total		5,835 86
Gross assets		<u>\$1,320,018 54</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912	\$344 40	
Book value of ledger assets over market value	15,662 50	
		16,006 90
Total admitted assets		<u>\$1,304,011 64</u>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense, plus \$1,626.43; reserve for losses incurred prior to December 31, of which no notice had been received on that date	\$58,608 30	
Gross claims for losses resisted	5,000 00	
Total	\$63,608 30	
Deduct reinsurance due or accrued	10,950 42	
Net amount of unpaid losses and claims		<u>\$52,657 88</u>

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$423,558.27; unearned premiums (fifty per cent)	\$211,779 13	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$732,421.66; unearned premiums (pro rata),	402,038 99	
Total unearned premiums as computed above		613,818 12
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		15,000 00
Reinsurance premiums		16,614 69
Total amount of all liabilities except capital		\$698,090 69
Capital actually paid up in cash	\$350,000 00	
Surplus over all liabilities	255,920 95	
Surplus as regards policyholders		605,920 95
Total liabilities		<u>\$1,304,011 64</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$130,791,549	\$1,270,211 75
Written or renewed during the year	92,770,794	914,490 69
Total	\$223,562,343	\$2,184,702 44
Deduct those expired and marked off as terminated	82,835,984	840,918 98
In force at the end of the year	\$140,726,359	\$1,343,783 46
Deduct amount reinsured	17,838,391	167,803 53
Net amount in force	<u>\$122,887,968</u>	<u>\$1,175,979 93</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$39,070,725	\$423,558 27	1-2	\$211,779 13
1911.....	Two years	430,703	4,609 50	1-4	1,152 38
1912.....	Two years	441,248	3,341 44	3-4	2,506 08
1910.....	Three years	19,769,809	160,161 64	1-6	26,693 61
1911.....	Three years	18,657,072	154,901 47	1-2	77,450 73
1912.....	Three years	24,683,277	202,731 82	5-6	168,943 19
1909.....	Four years	688,397	5,711 62	1-8	713 96
1910.....	Four years	326,981	2,277 20	3-8	853 95
1911.....	Four years	378,749	2,793 66	5-8	1,746 05
1912.....	Four years	180,750	1,548 95	7-8	1,355 34
1908.....	Five years	2,476,181	29,348 18	1-10	2,934 82
1909.....	Five years	3,042,878	36,926 62	3-10	11,077 99
1910.....	Five years	3,590,999	42,611 38	1-2	21,305 69
1911.....	Five years	4,163,919	48,035 82	7-10	33,625 07
1912.....	Five years	4,952,280	57,004 10	9-10	51,303 69
	Over five years	34,000	418 26	P. R.	376 44
	Totals	\$122,887,968	\$1,175,979 93		\$613,818 12

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.
Gross risks written	\$2,184,581 00
Less \$269,472 risks cancelled, and \$2,500 reinsurance in companies authorized in Wisconsin	271,972 00
Net risks written	<u>\$1,912,609 00</u>
Gross premiums on risks written	\$29,543 65
Less \$2,408.70 return premiums; and \$14.06 premiums for reinsurance in companies authorized in Wisconsin	2,452 76
Net premiums received	<u>\$27,090 89</u>
Losses paid (deducting salvage)	\$8,479 55
Less losses on risks reinsured in companies authorized in Wisconsin	1,232 64
Net losses paid	<u>\$7,246 91</u>
Losses incurred	\$5,815 95
Less losses on risks reinsured in companies authorized in Wisconsin	857 64
Net losses incurred	<u>\$4,958 31</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$671,089 36		
Add unpaid return and reinsurance premiums Dec. 31 of previous year..	13,129 76		
Total	\$684,219 12		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	16,614 69		
Balance	\$667,604 69		
Add unearned premiums Dec. 31 of previous year.....	584,244 07		
Total	\$1,251,848 50		
Deduct unearned premiums Dec. 31, end of the year	613,818 12		
Premiums earned during the year.....		\$638,030 38	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$134 20		
Agents' balances and bills receivable not admitted Dec. 31, end of the year..	344 40		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Loss from underwriting profit and loss items		210 20	
Underwriting income earned during the year			\$637,820 19
LOSSES.			
Losses paid	\$356,272 15		
Deduct unpaid losses Dec. 31 of previous year	72,880 17		
Balance	\$283,391 98		
Add unpaid losses Dec. 31, end of the year	52,657 88		
Losses incurred during the year		\$336,049 86	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$281,463 49		
Deduct underwriting expenses unpaid Dec. 31 of previous year	15,000 00		
Balance	\$266,463 49		
Add underwriting expenses unpaid Dec. 31, end of the year	15,000 00		
Underwriting expenses incurred during the year		281,463 49	
Underwriting losses and expenses			617,513 35
Gain from underwriting during the year			\$20,306 83
INVESTMENT EXHIBIT.			
Premium and Rents.			
Interest, dividends and rents received during the year	\$51,831 93		
Deduct interest, dividends and rents accrued Dec. 31, end of the year	5,691 21		
Balance	\$46,140 72		
Add interest, dividends and rents accrued Dec. 31, end of the year	5,835 86		
Total		\$51,976 58	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets	\$100 13		
Gain from increase in book value of ledger assets	14,225 00		
Profit on investments during the year		14,325 13	
Investment income earned during the year			\$66,301 71

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets	\$6,112 50		
Loss from change in difference between book and market value during the year	23,775 00		
Loss on investments during the year		\$29,887 50	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		1,285 66	
Investment losses and expenses during the year			31,173 16
Gain from investments during the year			\$35,128 55
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Net loss from above			\$21,000 00
Total gains and losses in surplus during 1912		\$55,435 38	\$21,000 00
Surplus Dec. 31, 1911	\$221,485 57		
Surplus Dec. 31, 1912	255,920 95		
Increase in surplus during the year			34,435 38
Totals		\$55,435 38	\$55,435 38

Per cent of losses incurred to premiums earned, 52.6.

Per cent of underwriting expenses incurred to premiums earned, 44.1.

Per cent of investment expenses incurred to interest and rents earned, .024.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 95.1.

NORTHWESTERN FIRE AND MARINE INSURANCE COMPANY

Minneapolis, Minnesota.

Home Office, NEW YORK LIFE BLDG., 117-129 S. FIFTH STREET.

[Incorporated under the laws of the State of North Dakota May 2, 1899; reincorporated under the laws of the State of Minnesota March 7, 1906; commenced business May 2, 1899, and March 8, 1906.]

Date of admission into Wisconsin, October, 1904.

President, WALTER C. LEACH. Vice President, ALVIN ROBERTSON.
Secretary, JOHN H. GRIFFIN.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$300,000 00	
Amount of ledger assets December 31 of previous year.....		\$794,593 44

INCOME.

	Fire.	Tornado and hail.	
Gross premiums	\$499,605 27	\$713,273 17	
Deduct gross amount paid for reinsurance: fire, \$163,477.14; tornado and hail, \$174,675.69; return premiums: fire, \$70,513.99; tornado and hail, \$8,541.77	233,991 13	183,217 46	
Total premiums (other than perpetual)	\$265,614 14	\$530,055 71	\$795,669 85
Gross interest, plus com., \$43.74, on mortgage loans, less \$1,520.52 accrued interest on mortgages acquired during the year.....		\$28,103 67	
Gross interest on bonds and dividends on stocks, less \$568.87 accrued interest on bonds acquired during the year		2,266 06	
Gross interest on deposits in trust companies and banks		2,363 61	
Gross interest from all other sources:			
Bills receivable		61 61	
Certificates of deposit		4,537 47	
Gross rents from company's property, including \$3,660.00 for company's occupancy of its own buildings		4,984 00	
Total gross interest and rents.....			42,316 42
From other sources: Contingent commissions.....			1,461 97
From agents' balances previously charged off.....			10 00
Total income			\$839,458 24
Total footings			\$1,634,051 69

DISBURSEMENTS.

	Fire.	Tornado and hail.	
Gross amount paid policyholders for losses (including \$9,000.50 occurring in previous years).....	\$207,881 45	\$358,759 41	
Deduct amount received for salvage: fire, \$1,114.07; reinsurance: fire, \$106,547.12; tornado and hail, \$101,566.35; discount: fire, \$10.00.....	107,671 19	101,566 35	
Net amount paid policyholders for losses	\$100,210 26	\$257,193 06	\$357,403 32
Expenses of adjustment and settlement of losses.....			8,574 69
Commissions or brokerage			137,936 14
Allowances to local agencies for miscellaneous agency expenses....			1,235 47
Salaries, \$12,237.46, and expenses, \$10,197.66, of special and general agents			22,435 12
Salaries, fees, and all other charges of officers, directors, trustees and home office employes.....			37,322 89
Rents for company's occupancy of its own buildings.....			3,660 00
Advertising, \$1,811.23; printing and stationery, \$3,593.28.....			5,404 51
Postage, telegrams, telephone and express.....			4,637 85
Legal expenses			1,879 81
Furniture and fixtures			255 87
Maps, including corrections			563 03
Underwriters' boards and tariff associations.....			1,379 07
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses			1,193 82
Inspections and surveys			1,934 00
Repairs and expenses (other than taxes) on real estate.....			3,549 21
Taxes on real estate.....			922 07
State taxes on premiums.....			16,881 82
Insurance department licenses and fees.....			3,924 44
All other licenses, fees and taxes:			
Fire marshal tax		\$491 73	
Municipal and county taxes and licenses.....		896 28	
			1,388 01
Other disbursements:			
Bradstreet & Co.		\$110 00	
R. G. Dun & Co.....		110 00	
Underwriters' Protective Association.....		200 00	
General		149 25	
			569 25
Premiums on bonds purchased.....			1,493 36
Paid stockholders for dividends.....			30,000 00
Agents' balances charged off.....			156 84
Gross increase, by adjustment, in book value of ledger assets: Real estate			5,000 00
Total disbursements			\$649,700 59
Balance			\$984,351 09

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$549,250 00	
Book value of bonds, \$116,775.00, and stocks, \$1,700.00	118,475 00	
Cash in company's office.....	\$5,703 47	
Deposits in trust companies and banks not on interest	85,667 16	
Deposits in trust companies and banks on interest	166,136 73	
		257,507 36
Agents' balances representing business written subsequent to October 1, 1912.....		32,112 35
Agents' balances representing business written prior to October 1, 1912.....		6,030 46
Bills receivable, taken for fire risks.....		2,487 48
Other ledger assets: Due from reinsurance companies		18,488 44
Total ledger assets		\$984,351 09

NON-LEDGER ASSETS.

Interest due, \$1,325.00, and accrued, \$7,505.98, on mortgages	\$8,830 98	
Interest accrued on bonds	2,083 56	
Interest accrued on other assets	1,655 58	
Total		12,570 12
Gross assets		\$996,921 21

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$6,030 46	
Bills receivable, past due, taken for marine, inland and fire risks	183 62	6,214 08
Book value of ledger assets over market value: Western Adjustment & Insp. Co. stock	\$200 00	
Underwriters' Salvage Co.	500 00	700 00
Total admitted assets		\$990,007 13

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense, plus \$927.23 reserve for losses incurred prior to December 31 of which no notice had been received on that date	\$23,731 74	
Gross claims for losses resisted	7,388 20	
Total	\$31,119 94	
Deduct reinsurance due or accrued	15,794 67	
Net amount of unpaid losses and claims		\$15,325 27
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$114,688.20; unearned premiums (fifty per cent)	\$57,344 14	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$400,405.42; unearned premiums (pro rata)	231,467 86	
Total unearned premiums as computed above		\$288,812 00
Dividends declared and unpaid to stockholders		30,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		1,347 96
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		25,519 68
Total amount of all liabilities except capital		\$361,004 91
Capital actually paid up in cash	\$300,000 00	
Surplus over all liabilities	329,002 22	
Surplus as regards policyholders		629,002 22
Total liabilities		\$990,007 13

RISKS AND PREMIUMS.

	Tire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of Dec., 1911.....	\$55,591,674	\$747,172 25		
Written or renewed during the year.....	53,918,184	1,212,878 44		
Excess of original premiums over amount received for reinsurance		24,899 78		
Total	\$109,509,861	\$1,984,950 47		
Deduct those expired and marked off as terminated	41,311,383	1,111,264 11	*\$9,996,646	*\$673,790 08
In force at the end of the year	\$68,198,478	\$873,686 36		
Deduct amount reinsured	25,894,468	358,592 66		
Net amount in force	\$42,304,010	\$515,093 70		

* All hail business expired Sept. 15, 1912.

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$8,327,533	\$114,688 28	1-2	\$57,344 14
1910.....	Three years	6,224,879	70,465 08	1-6	11,744 19
1911.....	Three years	8,289,623	89,925 09	1-2	44,962 55
1912.....	Three years	9,823,387	113,132 41	5-6	94,277 00
1908.....	Five years	352,499	4,327 54	1-10	432 75
1909.....	Five years	1,344,057	18,229 60	3-10	5,468 88
1912.....	Five years	2,241,194	29,607 70	1-2	14,808 85
1911.....	Five years	2,977,173	37,317 85	7-10	26,122 50
1912.....	Five years	2,722,665	37,390 15	9-10	33,651 14
	Totals	\$42,304,010	\$515,093 70	.....	\$288,812 00

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$1,348,387 00	\$94,306 00	\$1,442,693 00
Less \$369,316.00 risks cancelled, and \$371,926.00 reinsurance in companies authorized in Wisconsin.....	714,237 00	27,005 00	741,242 00
Net risks written	\$634,150 00	\$67,301 00	\$701,451 00
Gross premiums on risks written....	\$17,840 91	\$517 64	\$18,358 55
Less \$3,542.80 return premiums, and \$5,948.35 premiums for reinsurance in companies authorized in Wiscon- sin	9,314 20	176 95	9,491 15
Net premiums received	\$8,526 71	\$340 69	\$8,867 40
Losses paid (deducting salvage).....	\$7,804 39	\$323 17	\$8,127 56
Less losses on risks reinsured in com- panies authorized in Wisconsin....	4,196 90	162 10	4,359 00
Net losses paid	\$3,607 49	\$161 07	\$3,768 56
Losses incurred	\$9,042 79	\$308 17	\$9,350 96
Less losses on risks reinsured in com- panies authorized in Wisconsin....	5,324 29	157 10	5,481 39
Net losses incurred.....	\$3,718 50	\$151 07	\$3,869 57

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Total premiums	\$795,669 85		
Add unearned premiums Dec. 31 of previous year	211,886 90		
Total	\$1,007,556 75		
Deduct unearned premiums Dec. 31, end of the year	288,812 00		
Premiums earned during the year....		\$718,744 75	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off, \$10, and from other un- derwriting income, \$1,461.97.....	\$1,471 97		
Loss from agents' balances charged off	156 84		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Gain from above	\$1,315 13		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$3,649 67		
Agents' balances and bills receivable not admitted Dec. 31, end of the year..	6,214 08		
Loss from above	2,564 41		
Loss from underwriting profit and loss items		1,249 28	
Underwriting income earned during the year			\$717,495 47
LOSSES.			
Losses paid	\$357,403 32		
Deduct unpaid losses Dec. 31 of pre- vious year	12,081 94		
Balance	\$345,321 38		
Add unpaid losses Dec. 31, end of the year	15,325 27		
Losses incurred during the year.....		\$360,646 65	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$250,471 96		
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	20,768 84		
Balance	\$229,703 12		
Add underwriting expenses unpaid Dec. 31, end of the year.....	26,867 64		
Underwriting expenses incurred dur- ing the year		256,570 76	
Underwriting losses and expenses.....			617,217 41
Gain from underwriting during the year			\$100,278 06
INVESTMENT EXHIBIT.			
Premium and Rents.			
Interest, dividends and rents received during the year.....	\$42,148 06		
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	10,639 14		
Balance	\$31,508 92		
Add interest, dividends and rents ac- crued Dec. 31, end of the year.....	11,245 12		
Total			\$42,754 04
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets	\$5,000 00		
Loss from other investments.....	700 00		
Loss on investments during the year.....		\$5,700 00	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Investment expenses paid during the year		5,175 11	
Investment losses and expenses during the year			10,875 11
Gain from investments during the year			\$31,878 93
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$30,000 00
Dividend declared to stockholders Dec. 26, 1912, payable Jan. 1, 1913			30,000 00
Net loss from above			\$60,000 00
Total gains and losses in surplus during the year		\$132,156 99	\$60,000 00
Surplus Dec. 31 1911	\$256,845 23		
Surplus Dec. 31, 1912	329,002 22		
Increase in surplus during the year			72,156 99
Totals		\$132,156 99	\$132,156 99

Per cent of losses incurred to premiums earned, 50.18.
 Per cent of underwriting expenses incurred to premiums earned, 35.70.
 Per cent of investment expenses incurred to interest and rents earned, 25.44.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 90.54.

OLD COLONY INSURANCE COMPANY

Boston, Massachusetts.

[Incorporated June 2, 1906; commenced business June 7, 1906; admitted, 1907.]

Home Office, 137 MILK STREET.

President, RANSOM FULLER. Vice President, WILLIAM R. HEDGE.
Secretary, CAHLRES D. HODGES.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$400,000 00
Amount of ledger assets Dec. 31 of previous year.....	\$1,236,031 16

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$724,758 38	\$282,736 13	
Deduct gross amount paid for reinsurance, fire, \$149,859.34; marine and inland, \$80,440.74; return premiums, fire, \$142,316.06; marine and inland, \$58,135.29	292,175 40	138,576 03	
Total premiums (other than perpetual)	\$432,582 98	\$144,160 10	
Gross interest on mortgage loans.....		\$2,895 00	\$576,743 08
Gross interest on bonds and dividends on stocks.....		43,857 00	
Gross interest on deposits in trust companies and banks		1,355 81	
Gross interest from all other sources:			
Philadelphia Fire Underwriters' Association.....		3 15	
Reinsurance bureau, New York.....		29 19	
Total gross interest and rents.....			48,140 15
From agents' balances previously charged off.....			11 25
Gross profit on sale or maturity of ledger assets: Stocks.....			929 50
Total income		\$625,823 98	
Total footings			\$1,861,855 14

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$60,379.72 occurring in previous years)	\$332,941 67	\$98,494 54	
Deduct amount received for salvage, fire, \$4,061.27; marine and inland, \$1,828.85; reinsurance, fire, \$80,576.53; marine and inland, \$28,901.56; discount, fire, \$313.47; marine and inland, \$40.....	84,951 27	30,770 41	
Net amount paid policyholders for losses	\$247,990 40	\$67,724 13	\$315,714 53

Expenses of adjustment and settlement of losses.....	7,390 35	
Commissions or brokerage	129,368 84	
Allowances to local agencies for miscellaneous agency expenses....	3,923 47	
Expenses of special and general agents.....	10,368 37	
Salaries, fees, and all other charges of officers, directors, trustees and home office employes	18,137 69	
Rents	400 04	
Advertising, \$219.30; printing and stationery, \$3,404.10.....	3,623 40	
Postage, telegrams, telephone and express.....	598 76	
Legal expenses	356 13	
Furniture and fixtures	125 82	
Maps, including corrections	94 36	
Underwriters' boards and tariff associations.....	4,133 49	
Fire department, fire patrol and salvage corps assessments, fees. taxes and expenses	4,394 78	
Inspections and surveys	2,415 48	
State taxes on premiums	5,460 41	
Insurance department licenses and fees.....	6,162 28	
All other licenses, fees and taxes:		
Federal corporation tax	\$80 36	
Municipal taxes	764 43	
Franchise taxes	100 11	
		944 90
Other disbursements:		
Interest allowed for advance payment of marine premiums	629 14	
Miscellaneous expenses	629 14	
		719 46
Agents' balances charged off.....		225 62
Total disbursements		\$514,658 18
Balance		\$1,347,196 96

LEDGER ASSETS.

Mortgage loans on real estate.....	\$60,000 00	
Book value of bonds, \$398,327.70, and stocks, \$706,718.59	1,105,046 29	
Cash in company's office ..	\$9,858 40	
Deposits in trust companies and banks on interest	83,197 82	
		93,056 22
Agents' balances representing business written sub- sequent to Oct. 1, 1912.....	87,686 83	
Agents' balances representing business written prior to Oct. 1, 1912.....	\$17 69	
Bills receivable, taken for marine and inland risks..	390 00	
Other ledger assets: Cash deposited with fire boards	200 00	
Total ledger assets		\$1,347,196 96

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$60 00	
Interest accrued on bonds.....	3,075 00	
Total		3,135 00
Gross assets		\$1,350,331 96

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1912	\$817 62	
Book value of ledger assets over market value:		
Stocks and bonds	14,546 29	
Cash deposited with fire boards	200 00	
		15,563 91
Total admitted assets		\$1,334,768 05

LIABILITIES.

Gross losses adjusted and unpaid, due.....	\$1,272 74	
Gross claims for losses in process of adjustment or in suspense, plus \$3,537.32; reserve for losses incurred prior to Dec. 31, of which no notice had been re- ceived on that date	92,504 08	
Gross claims for losses resisted	5,250 00	
Total	\$99,026 82	
Deduct reinsurance due or accrued.....	33,694 05	
Net amount of unpaid losses and claims.....		\$65,332 77
Gross premiums (less reinsurance) received and re- ceivable upon all expired fire risks running one year or less from date of policy, including interest pre- miums on perpetual fire risks, \$283,848.10; unearned premiums (fifty per cent).....	\$141,924 05	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$345,957.87; un- earned premiums (pro rata).....	195,673 18	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$88,127.59; unearned premiums (fifty per cent)	44,064 20	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$35,483.03; unearned premiums (50 & 100 per cent)	17,873 54	
Total unearned premiums as computed above.....		399,535 06
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued...		102 60
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		5,055 16
Commission, brokerage and other charges due or to become due to agents and brokers		9,835 47
Reinsurance premiums		236 32
Total amount of all liabilities except capital.....		\$480,097 38
Capital actually paid up in cash.....	\$400,000 00	
Surplus over all liabilities.....	454,670 67	
Surplus as regards policyholders.....		\$84,670 67
Total liabilities		<u>\$1,334,768 05</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December	\$76,804,498	\$818,077 69	\$50,909 46	\$151,789 79
Written or renewed during the year.....	70,540,806	724,758 38	12,080,438	282,736 13
Total	\$147,345,304	\$1,542,836 07	\$17,171,384	\$434,525 92
Deduct those expired and marked off as ter- minated	62,300,153	662,043 68	10,573,775	242,239 40
In force at the end of the year	\$85,045,151	\$880,792 39	\$6,597,609	\$197,286 52
Deduct amount rein- sured	20,868,876	250,986 42	2,491,559	68,674 90
Net amount in force	\$64,176,275	\$629,805 97	\$4,106,050	\$123,611 62

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$27,372,737	\$283,848 10	1-2	\$141,924 05
1911.....	Two years	327,257	2,845 12	1-4	711 28
1912.....	Two years	306,596	2,401 63	3-4	1,801 22
1910.....	Three years	8,764,344	84,521 04	1-6	14,086 84
1911.....	Three years	9,959,397	88,325 83	1-2	44,162 92
1912.....	Three years	12,044,307	108,535 66	5-6	90,446 38
1909.....	Four years	71,077	763 22	1-8	95 40
1910.....	Four years	103,462	495 10	3-8	185 66
1911.....	Four years	88,392	1,163 84	5-8	727 40
1912.....	Four years	137,689	1,311 82	7-8	1,147 84
1908.....	Five years	245,143	2,621 49	1-10	262 15
1909.....	Five years	179,823	2,716 32	3-10	814 90
1910.....	Five years	150,373	1,792 20	5-10	896 10
1911.....	Five years	1,559,794	16,409 54	7-10	11,486 68
1912.....	Five years	2,862,516	31,967 76	9-10	28,770 98
	Over five years.....	13,368	87 30	P. R.	77 43
	Totals	\$64,176,275	\$629,805 97	.....	\$337,597 23

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Marine and inland.	Tornado.	Total.
Gross risks written	\$2,633,099 00	\$134,937 00	\$12,500 00	\$2,780,536 00
Less \$573,784 risks cancelled and \$343,531 reinsurance in companies authorized in Wisconsin				
Net risks written	\$43,327 00	72,988 00	1,000 00	917,315 00
	\$1,789,772 00	\$61,949 00	\$11,500 00	\$1,863,221 00
Gross premiums on risks written	\$28,046 21	\$3,795 22	\$100 00	\$31,941 43
Less \$5,560.10 return premiums, and \$5,608.89 premiums for reinsurance in companies authorized in Wisconsin	9,202 04	1,946 95	20 00	11,168 99
Net premiums received	\$18,844 17	\$1,848 27	\$80 00	\$20,772 44
Losses paid (deducting salvage)	\$7,550 77	\$2,258 23		\$9,809 00
Less losses on risks reinsured in companies authorized in Wisconsin	1,664 12	903 73		2,567 85
Net losses paid...	\$5,886 65	\$1,354 50		\$7,241 15
Losses incurred	\$6,876 71	\$2,178 98		\$9,055 69
Less losses on risks reinsured in companies authorized in Wisconsin	1,670 25	903 73		2,573 98
Net losses incurred	\$5,206 46	\$1,275 25		\$6,481 71

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$576,743	08	
Add unpaid return and reinsurance premiums Dec. 31 of previous year.....	480	19	
Total	\$577,223	27	
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year..	236	32	
Balance	\$576,986	95	
Add unearned premiums Dec. 31 of previous year	350,649	95	
Total	\$927,636	90	
Deduct unearned premiums Dec. 31, end of the year	399,535	06	
Premiums earned during the year.....			\$528,101 84
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off	\$11	25	
Loss from agents' balances charged off	225	62	
Loss from above.....	\$214	37	
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$258	25	
Agents' balances and bills receivable not admitted Dec. 31, 1912.....	817	62	
Loss from above	559	87	
Loss from underwriting profit and loss items			773 74
Underwriting income earned during the year			\$527,328 10
LOSSES.			
Losses paid	\$315,714	53	
Deduct unpaid losses Dec. 31 of previous year	61,091	35	
Balance	\$254,623	18	
Add unpaid losses Dec. 31, end of the year	65,332	77	
Losses incurred during the year.....			\$319,955 95
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$197,306	44	
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	10,683	50	
Balance	\$186,622	94	
Add underwriting expenses unpaid Dec. 31, end of the year.....	14,993	23	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting expenses incurred during the year		201,616 17	
Underwriting losses and expenses			521,572 12
Gain from underwriting during the year			\$5,755 98
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$48,140 15		
Deduct interest, dividends and rents accrued Dec. 31, end of the year...	3,135 00		
Balance	\$45,005 15		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	3,135 00		
Interest and rents earned during the year		\$48,140 15	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....		929 50	
Investment income earned during the year			\$49,069 65
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year		\$7,059 78	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		1,411 59	
Investment losses and expenses during the year			8,471 37
Gain from investments during the year			\$40,598 28
MISCELLANEOUS EXHIBIT.			
Total gains and losses in surplus during the year		Gain in Surplus.	Loss in Surplus.
Surplus Dec. 31, 1911	\$408,316 41	\$46,354 26	
Surplus Dec. 31, 1912	454,670 67		
Increase in surplus during the year			\$46,354 26
Totals		\$46,354 26	\$46,354 26

Per cent of losses incurred to premiums earned, 60.
 Per cent of underwriting expenses incurred to premiums earned, 38.
 Per cent of investment expenses incurred to interest and rents earned, 3.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 92.

ORIENT INSURANCE COMPANY

Hartford, Connecticut.

Home Office, 20-22 TRINITY STREET.

[Incorporated, June 28, 1867; commenced business January, 1872; admitted, 1880.]

President, ARCHIBALD G. McILWAINE, JR.
Vice President, HENRY W. GRAY, JR.
Secretary, HENRY W. GRAY, JR.

CAPITAL STOCK.

Amount of capital paid up in cash	\$500,000 00
Amount of ledger assets December 31 of previous year	\$3,386,920 29

INCOME.

	Fire.	Marine and inland.
Gross premiums	\$2,236,333 95	\$105,610 29
Deduct gross amount paid for reinsurance, fire, \$175,927.62; marine and inland, \$8,287.87; return premiums fire, \$384,389.90; marine and inland, \$24,303.59	860,317 52	32,591 46
Total premiums (other than per- petual)	\$1,376,016 43	\$73,018 83
Gross interest on bonds and dividends on stocks, less \$3,544.51 accrued interest on bonds acquired during the year		\$112,298 49
Gross interest on deposits in trust companies and banks		8,660 82
Gross interest from all other sources:		
Agents' balances		29 85
Bills receivable		2 63
Gross rents from company's property, including \$4,528.12 for company's occupancy of its own build- ings		12,500 00
Total gross interest and rents		133,491 84
Gross profit on sale or maturity of ledger assets: Bonds		251 90
Total income		\$1,582,779 00
Total footings		\$4,969,699 29

DISBURSEMENTS.

	Fire.	Marine and inland.
Gross amount paid policyholders for losses (including \$16,080.49 occurring in previous years)	\$976,366 26	\$31,779 45
Deduct amount received for salvage, fire, \$5,375.44; marine and inland, \$325.00; reinsurance, fire, \$246,266.26; discount, fire, \$620.18; marine and inland, \$2,587.02	252,261 88	2,912 02
Net amount paid policyholders for losses	\$724,104 38	\$28,867 43
		\$752,971 81

Expenses of adjustment and settlement of losses		24,402 52
Commissions or brokerage		299,640 35
Allowances to local agencies for miscellaneous agency expenses ...		2,364 75
Salaries, \$30,074.65, and expenses, \$26,095.84, of special and general agents		56,170 49
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		63,614 35
Rents, including \$4,528.12 for company's occupancy of its own buildings		8,712 41
Advertising, \$3,788.90; printing and stationery, \$11,424.07		15,213 57
Postage, telegrams, telephone and express		10,143 19
Legal expenses		677 70
Furniture and fixtures		1,115 23
Maps, including corrections		3,305 33
Underwriters' boards and tariff associations		23,471 93
Fire department, fire patrol and salvage corps, assessments, fees, taxes and expenses		17,549 08
Inspections and surveys		8,631 04
Repairs and expenses (other than taxes) on real estate		3,008 49
Taxes on real estate		3,693 50
State taxes on premiums		27,632 34
Insurance department licenses and fees		11,080 69
All other licenses, fees and taxes:		
Federal corporation tax	\$1,151 27	
Municipal taxes and licenses	5,285 91	
Franchise taxes	13,128 50	
		19,565 68
Other disbursements:		
Exchange	\$1,056 90	
Subscriptions	794 80	
Miscellaneous expenses	3,805 28	
		5,656 98
Paid stockholders for interest or dividends (amount declared during the year)		100,000 00
Total disbursements		\$1,458,621 43
Balance		\$3,511,077 86

LEDGER ASSETS.

Book value of real estate	\$167,686 38	
Book value of bonds, \$2,760,023.44, stock, \$88,262.60 ...	2,848,286 04	
Cash in company's office	\$2,000 88	
Deposits in trust companies and banks not on interest	9,083 83	
Deposits in trust companies and banks on interest	209,098 02	
		220,182 73
Agents' balances representing business written subsequent to October 1, 1912	267,741 25	
Agents' balances representing business written prior to October 1, 1912	6,923 81	
Bills receivable, taken for fire risks	108 25	
Other ledger assets: Balances due from other companies:		
Assurance Co. of America	\$16 88	
Security Fire Insurance Company of Baltimore	17 65	
Atlanta Birmingham Insurance Co....	114 87	
		149 40
Total ledger assets		\$3,511,077 86

NON-LEDGER ASSETS.

Interest due, \$18,575.83 and accrued, \$17,942.06 on bonds	36,517 89
Other non-ledger assets:	
Reinsurance on paid losses	9,780 15
Commission on unpaid reinsurance	5,722 82
Gross assets	\$3,563,098 72

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$6,923 81	
Bills receivable, past due, taken for marine, inland and fire risks	62 50	
Book value of ledger assets over market value:		
Bonds and stocks	127,961 04	
Balances due from other companies	132 52	
		<u>135,079 87</u>
Total admitted assets		<u>\$3,428,018 85</u>

LIABILITIES.

Gross losses adjusted and unpaid (due, \$15,494.00; not yet due, \$786)	\$16,280 00	
Gross claims for losses in process of adjustment or in suspense, plus \$2,200.00; reserve for losses incurred prior to December 31, of which no notice had been received on that date	118,119 40	
Gross claims for losses resisted	17,363 75	
Total	\$151,763 15	
Deduct reinsurance due or accrued	22,336 31	
Net amount of unpaid losses and claims		\$129,426 84
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$832,473.43; unearned premiums (fifty per cent)	\$416,236 70	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$1,845,663.92; unearned premiums (pro rata)	981,441 68	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$70,979 06; unearned premiums (fifty per cent)	37,039 53	
Total unearned premiums as computed above		1,434,717 91
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		370 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of this statement		33,300 00
Return premiums, \$1,173.54; reinsurance premiums, \$11,491.21		12,664 75
All other liabilities: Balances due other companies		256 90
Total amount of liabilities except capital		<u>\$1,610,736 40</u>
Capital actually paid up in cash	\$500,000 00	
Surplus over all liabilities	1,317,282 45	
Surplus as regards policyholders		1,817,282 45
Total liabilities		<u><u>\$3,428,018 85</u></u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$300,105,044	\$3,170,489 04	\$2,292,391	\$47,177 77
Written or renewed during the year	217,000,038	2,236,333 95	4,513,174	105,610 29
Total	\$517,105,082	\$5,406,822 99	\$6,805,565	\$152,788 06
Deduct those expired and marked off as terminated	194,473,534	2,123,165 32	3,585,576	71,736 43
In force at the end of the year	\$322,632,148	\$3,283,657 67	\$3,219,989	\$81,051 63
Deduct amount reinsured	57,860,410	605,518 32	310,660	6,972 57
Net amount in force	\$264,771,739	\$2,678,139 35	\$2,909,320	\$74,079 06

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount or premium unearned.
1912.....	One year or less ...	\$76,055,936	\$832,473 43	1-2	\$416,236 70
1911.....	Two years	1,174,911	9,372 81	1-4	2,343 20
1912.....	Two years	755,672	7,388 31	3-4	5,541 25
1910.....	Three years	38,752,928	355,094 47	1-6	59,182 41
1911.....	Three years	44,130,630	395,341 48	1-2	197,670 74
1912.....	Three years	49,083,120	438,336 46	5-6	365,280 36
1909.....	Four years	473,598	4,287 16	1-8	535 89
1910.....	Four years	550,041	5,426 57	3-8	2,034 96
1911.....	Four years	428,413	3,716 34	5-8	2,322 75
1912.....	Four years	610,532	7,306 51	7-8	6,393 22
1908.....	Five years	8,189,124	97,472 66	1-10	9,747 26
1909.....	Five years	8,910,208	103,331 95	3-10	30,999 58
1910.....	Five years	10,224,957	123,771 85	1-2	61,885 92
1911.....	Five years	11,615,909	137,581 35	7-10	96,307 00
1912.....	Five years	13,237,227	151,195 34	9-10	136,075 78
	Over five years	578,532	6,042 66	P. R.	5,121 36
	Totals	\$264,771,738	\$2,678,139 35	.....	\$1,397,678 38

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Marine and inland.	Tornado.	Total.
Gross risks written ...	\$6,717,221 00	\$32,550 00	\$158,000 00	\$6,907,771 00
Less \$938,557 risks cancelled, and \$54,687 reinsurance in companies authorized in Wisconsin	968,894 00	13,600 00	10,750 00	993,244 00
Net risks written	\$5,748,327 00	\$18,950 00	\$147,250 00	\$5,914,527 00
Gross premiums or risks written	\$66,755 25	\$767 21	\$719 15	\$68,241 89
Less \$6,956.19 return premiums; and \$600.12 premiums for reinsurance in companies authorized in Wisconsin	7,247 71	264 15	44 45	7,556 31
Net premiums received	\$59,507 82	\$503 06	\$674 70	\$60,685 58
Losses paid (deducting salvage)	\$27,958 40	\$816 08	\$531 37	\$29,305 85
Less losses on risks reinsured in companies authorized in Wisconsin	2 38			2 38
Net losses paid ..	\$27,956 02	\$816 08	\$531 37	\$29,303 47
Losses incurred	\$27,483 59	\$816 08	\$546 37	\$28,846 04
Less losses on risks reinsured in companies authorized in Wisconsin	2 38			2 38
Net losses incurred	\$27,481 21	\$816 08	\$546 37	\$28,843 66

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$1,449,035 26		
Add unpaid return and reinsurance premiums Dec. 31, 1911	20,292 35		
Total	\$1,469,327 61		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912	12,664 75		
Balance	\$1,456,662 86		
Add unearned premiums Dec. 31, 1911	1,403,145 61		
Total	\$2,859,808 47		
Deduct unearned premiums Dec. 31, 1912	1,434,717 91		
Premiums earned during 1912		\$1,425,090 56	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances, bills receivable, and other underwriting items not admitted Dec. 31, 1911..	\$4,739 31		
Agents' balances, bills receivable, and other underwriting items not admitted Dec. 31, 1912....	7,118 83		
Loss from above		2,379 52	
Underwriting income earned during 1912			\$1,422,711 04
LOSSES.			
Losses paid	\$752,971 81		
Deduct salvage and reinsurance recoverable Dec. 31, 1912	9,780 15		
Balance	\$743,191 66		
Add salvage and reinsurance recoverable Dec. 31, 1911	5,101 95		
Total	\$748,293 61		
Deduct unpaid losses Dec. 31, 1911	118,990 08		
Balance	\$629,303 53		
Add unpaid losses Dec. 31, 1912	129,426 84		
Losses incurred during 1912		\$758,730 37	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$595,323 51		
Deduct underwriting expenses unpaid Dec. 31, 1911: Unpaid expenses, \$2,310.73; taxes due and accrued, \$33,349.83	35,660 56		
Balance	\$559,662 95		
Underwriting expenses unpaid Dec. 31, 1912:			
Unpaid expenses	\$370 00		
Taxes due or accrued....	33,300 00		
	\$33,670 00		
Add difference in commissions on unpaid reinsurance, 1911-1912.....	1,932 68		
	35,602 68		
Underwriting expenses incurred during 1912		595,265 63	
Underwriting losses and expenses			1,353,996 00
Gain from underwriting during 1912			\$68,715 04

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$133,491 84		
Deduct interest, dividends and rents accrued Dec. 31, 1911	32,992 89		
Balance	\$100,498 95		
Add interest, dividends and rents accrued Dec. 31, 1912	36,517 89		
Total	\$137,016 84		
PROFIT ON INVESTMENT.			
Gain from sale of ledger assets	251 90		
Investment income earned during 1912			\$137,268 74
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during 1912		\$50,734 68	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912		10,326 11	
Investment losses and expenses during 1912			61,060 79
Gain from investments during 1912			\$76,207 95
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912			\$100,000 00
Net loss from above			\$100,000 00
Total gains and losses in surplus during 1912		\$144,922 99	\$100,000 00
Surplus Dec. 31, 1911	\$1,272,359 46		
Surplus Dec. 31, 1912	1,317,282 45		
Increase in surplus during 1912			44,922 99
Totals		\$144,922 99	\$144,922 99

Per cent of losses incurred to premiums earned 53.24.
 Per cent of underwriting expenses incurred to premiums earned 41.77.
 Per cent of investment expenses incurred to interest and rents earned 7.54.
 Per cent of total losses and expenses incurred and dividends declared to total income earned 97.12.

PELICAN ASSURANCE COMPANY

New York City.

Home Office, 100 WILLIAM STREET.

[Incorporated March 7, 1899; commenced business May 1, 1899.]

Date of admission into Wisconsin, 1899.

President, L. P. BAYARD. Vice President, P. BERESFORD.
Secretary, A. D. IRVING, JR.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00	
Amount of ledger assets December 31 of previous year.....		\$721,982 21

INCOME.

	Fire.	
Gross premiums	\$477,539 38	
Deduct gross amount paid for reinsurance, \$98,415.44; return premiums, \$84,839.02.....	183,254 46	
Total premiums (other than perpetual).....		\$294,284 92
Gross interest on bonds and dividends on stocks, less \$369.45 accrued interest on bonds acquired during the year	\$25,191 93	
Gross interest on deposits in trust companies and banks	914 77	
Total gross interest and rents.....		26,106 70
Gross increase, by adjustment, in book value of ledger assets: Bonds		3 12
Total income		\$320,394 74
Total footings		\$1,042,376 95

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$23,048.69 occurring in previous years).....	\$188,790 38	
Deduct amount received for salvage, \$3,487.55; reinsurance, \$37,687.09; discount, \$50.16.....	41,224 80	
Net amount paid policyholders for losses.....		\$147,565 58
Expenses of adjustment and settlement of losses.....		3,770 58
Commissions or brokerage		69,782 19
Allowances to local agencies for miscellaneous agency expenses....		559 34
Expenses of special and general agents.....		332 70
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		15,787 86
Rents		1,840 00
Advertising, \$20.17; printing and stationery, \$3,455.03.....		3,475 20
Postage, telegrams, telephone and express.....		819 00
Legal expenses		41 90
Furniture and fixtures		616 18
Mans, including corrections		500 00
Underwriters' boards and tariff associations		3,129 26
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		2,764 96

Inspections and surveys		1,685 20
State taxes on premiums.....		5,932 72
Insurance department licenses and fees.....		2,116 35
All other licenses, fees and taxes:		
Federal corporation tax	\$324 36	
State licenses	500 00	
Local taxes	644 67	
Advertising required by law.....	667 17	
		2,136 20
Other disbursements:		
Bond premiums as required by law.....	\$220 00	
Exchange	124 62	
		344 62
Paid stockholders for interest or dividends.....		20,000 00
Agents' balances charged off.....		894 00
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds		9,679 75
Total disbursements		\$294,397 56
Balance		\$747,979 39

LEDGER ASSETS.

Book value of bonds.....	\$650,856 00	
Deposits in trust companies and banks on interest...	37,753 13	
Agents' balances representing business written subsequent to October 1, 1912.....	58,035 14	
Agents' balances representing business written prior to October 1, 1912.....	1,235 12	
Other ledger assets: Philadelphia Underwriters' deposit	100 00	
Total ledger assets		\$747,979 39

NON-LEDGER ASSETS.

Interest due, \$1,546.93, and accrued, \$5,095.84, on bonds.....		6,642 77
Other non-ledger assets: Reinsurance due on losses paid.....		350 51
Gross assets		\$754,972 67
DEDUCT ASSETS NOT ADMITTED.		
Agents' balances representing business written prior to October 1, 1912		1,235 12
Total admitted assets		\$753,737 55

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$3,783 00	
Gross claims for losses in process of adjustment or in suspense, plus \$1,307.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	37,978 00	
Gross claims for losses resisted.....	200 00	
Total	\$41,961 00	
Deduct reinsurance due or accrued.....	17,361 00	
Net amount of unpaid losses and claims.....		\$24,600 00
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$182,551.20; unearned premiums (fifty per cent).....	\$91,275 60	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$306,838.02; unearned premiums (pro rata).....	169,496 82	
Total unearned premiums as computed above.....		260,772 42
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		3,500 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		7,000 00
Reinsurance premiums		12,303 65
Total amount of all liabilities except capital.....		\$308,176 07

Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	245,561 48	
Surplus as regards policyholders.....		445,561 48
Total liabilities		<u>\$753,737 55</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911.....	\$61,986,117	\$595,128 25
Written or renewed during the year.....	52,477,500	477,539 38
Excess of original premiums over amount received for reinsurance		2,610 08
Total	\$114,463,617	\$1,075,277 71
Deduct those expired and marked off as terminated	45,967,836	449,603 51
In force at the end of the year.....	\$68,495,781	\$625,674 20
Deduct amount reinsured	11,663,115	136,284 98
Net amount in force.....	<u>\$56,832,666</u>	<u>\$489,389 22</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$21,653,240	\$182,551 20	1-2	\$91,275 60
1911.....	Two years	288,754	1,548 80	1-4	387 20
1912.....	Two years	361,190	2,343 16	3-4	1,757 37
1910.....	Three years	7,921,518	66,190 29	1-6	11,031 71
1911.....	Three years	9,331,036	75,585 12	1-2	37,792 56
1912.....	Three years	11,115,546	87,018 63	5-6	72,515 53
1909.....	Four years	30,300	275 54	1-8	34 44
1910.....	Four years	41,700	507 97	3-8	190 48
1911.....	Four years	115,718	896 52	5-8	560 32
1912.....	Four years	97,111	644 30	7-8	563 76
1908.....	Five years	434,791	5,954 18	1-10	595 42
1909.....	Five years	632,264	8,848 51	3-10	2,654 55
1910.....	Five years	1,090,715	13,286 50	1-9	6,693 95
1911.....	Five years	1,804,668	22,772 10	7-10	15,940 47
1912.....	Five years	1,914,115	20,866 40	9-10	18,779 76
	Totals	\$56,832,666	\$489,389 22	.....	\$260,772 42

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$786,840 00	\$2,500 00	\$789,340 00
Less \$146,959.00 risks cancelled, and \$59,250.00 reinsurance in companies authorized in Wisconsin	205,709 00	500 00	206,209 00
Net risks written.....	\$581,131 00	\$2,000 00	\$583,131 00
Gross premiums on risks written.....	\$7,469 19	\$9 70	\$7,469 89
Less \$1,398.16 return premiums, and \$872.72 premiums for reinsurance in companies authorized in Wisconsin	2,068 88	2 00	2,070 88
Net premiums received.....	\$5,391 31	\$7 70	\$5,399 01
Losses paid (deducting salvage).....	\$1,149 81		\$1,149 81
Net losses incurred	\$1,105 81		\$1,105 81

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$294,284 92		
Add unpaid return and reinsurance premiums Dec. 31 of previous year	5,388 90		
Total	\$299,673 82		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year..	12,303 65		
Balance	\$287,370 17		
Add unearned premiums Dec. 31 of previous year	262,208 37		
Total	\$549,578 54		
Deduct unearned premiums Dec. 31, end of the year.....	260,772 42		
Premiums earned during the year....		\$288,806 12	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off	\$894 00		
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$1,795 17		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Agents' balances and bills receivable not admitted Dec. 31, end of the year.	1,235 12		
Gain from above.....	560 05		
Loss from underwriting profit and loss items		333 95	
Underwriting income earned during the year			\$288,472 17
LOSSES.			
Losses paid	\$147,565 58		
Deduct salvage and reinsurance recoverable Dec. 31, end of the year..	350 51		
Balance	\$147,215 07		
Add salvage and reinsurance recoverable Dec. 31 of previous year.....	54 15		
Total	\$147,269 22		
Deduct unpaid losses Dec. 31 of previous year	24,321 00		
Balance	\$122,948 22		
Add unpaid losses Dec. 31, end of the year	24,600 00		
Losses incurred during the year.....		\$147,548 22	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$115,396 67		
Deduct underwriting expenses unpaid Dec. 31, of previous year.....	12,200 00		
Balance	\$103,196 67		
Add underwriting expenses unpaid Dec. 31, end of the year.....	10,500 00		
Underwriting expenses incurred during the year		113,696 67	
Underwriting losses and expenses....			261,244 80
Gain from underwriting during the year			\$27,227 28
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$26,106 70		
Deduct interest, dividends and rents accrued Dec. 31, end of the year...	6,176 10		
Balance	\$19,930 60		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	6,642 77		
Total		\$26,573 37	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

PROFIT ON INVESTMENTS.			
Gain from increase in book value of ledger assets		3 12	
Investment income earned during the year			\$26,576 49
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets		\$9,679 75	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		861 56	
Investment losses and expenses during the year			10,541 31
Gain from investments during the year			\$16,035 18
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Net loss from above			\$20,000 00
Total gains and losses in surplus during the year			\$20,000 00
Surplus Dec. 31, 1911	\$222,299 02	\$43,262 46	\$20,000 00
Surplus Dec. 31, 1912	245,561 48		
Increase in surplus during the year			23,262 46
Totals		\$43,262 46	\$43,262 46

Per cent of losses incurred to premiums earned, 51.09.
 Per cent of underwriting expenses incurred to premiums earned, 39.37.
 Per cent of investment expenses incurred to interest and rents earned, 3.27.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 92.62.

PENNSYLVANIA FIRE INSURANCE COMPANY

Philadelphia, Pennsylvania.

Home Office, 510 WALNUT STREET.

[Incorporated March, 1825; commenced business April, 1825; admitted February, 1872.]

President, R. DALE BENSON. Vice President, JOHN L. THOMPSON.
Secretary, H. GARDNER CROWELL.**CAPITAL STOCK.**

Amount of capital paid up in cash	\$750,000 00
Amount of ledger assets December 31 of previous year	\$1,743,621 15

INCOME.

	Fire.	
Gross premiums	\$4,644,627 36	
Deduct gross amount paid for reinsurance, fire, \$501,578.95; return premiums, fire, \$665,562.69	1,167,141 64	
Total premiums (other than perpetual)		\$3,477,485 72
Deposit premiums written on perpetual risks (gross)		96,061 25
Gross interest on mortgage loans	\$9,509 95	
Gross interest on collateral loans	8,040 17	
Gross interest on bonds and dividends on stocks, less \$3,657.80 accrued interest on bonds acquired during the year	279,193 47	
Gross interest on deposits in trust companies and banks	3,974 26	
Gross interest from all other sources: Philadelphia Underwriters' Association	6 30	
Gross rents from company's property, including \$8,000 from company's occupancy of its own build- ings	8,285 00	
Total gross interest and rents		309,009 15
From other sources:		
Transfer fees	\$395 50	
Conscience	450 00	
Gross profit on sale or maturity of ledger assets: Bonds		845 50
		10,537 38
Total income		\$3,893,939 50
Total footings		\$11,637,560 65

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$376,886.31 occurring in previous years)	\$2,095,174 52	
Deduct amount received for salvage, fire, \$6,472.69; reinsurance, fire, \$95,159.10; discount, fire, \$1,710.60	103,342 39	
Net amount paid policyholders for losses		\$1,991,832 13
Expenses of adjustment and settlement of losses		54,335 87
Commissions or brokerage		770,575 05
Salaries, \$116,365.60, and expenses, \$24,241.48, of special and general agents		140,607 08
Salaries fees, and all other charges of officers, directors, trustees and home office employees		72,208 50

Rents, including \$8,000 for company's occupancy of its own buildings	22,366 18
Advertising, \$4,717.17; printing and stationery, \$24,491.20	29,208 37
Postage, telegrams, telephone and express	22,905 76
Legal expenses	1,397 35
Furniture and fixtures	2,668 31
Maps, including corrections	8,442 09
Underwriters' boards and tariff associations	45,563 75
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	1,615 22
Inspections and surveys	12,693 00
Repairs and expenses (other than taxes) on real estate	440 73
Taxes on real estate	2,445 59
State taxes on premiums	78,058 14
Insurance department licenses and fees	15,568 34
All other licenses, fees and taxes:	
Federal corporation tax	\$2,489 71
Municipal	7,120 55
Capital stock	8,861 99
Other disbursements: Miscellaneous	18,472 25
Deposit premiums returned	23,559 20
Paid stockholders for interest or dividends (amount declared during the year)	28,730 55
Gross loss on sale or maturity of ledger assets: Bonds	225,000 00
	1,080 00
Total disbursements	\$3,569,772 46
Balance	\$8,067,787 19

LEDGER ASSETS.

Book value of real estate	\$189,377 07
Mortgage loans on real estate, first liens	174,750 00
Loans secured by pledge of bonds, stocks or other collateral	275,467 11
Book value of bonds, \$6,064,201.47, and stocks, \$420,420.40	6,484,621 87
Cash in company's office	\$1,262 49
Deposits in trust companies and banks on interest	181,825 79
Agents' balances representing business written subsequent to Oct. 1, 1912	183,088 28
Agents' balances representing business written prior to Oct. 1, 1912	727,491 68
	32,991 18
Total ledger assets	\$8,067,787 19

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$9,999 87
Interest accrued on bonds	83,821 62
Interest accrued on collateral loans	1,445 84
Total	87,560 33
Gross assets	\$8,155,347 52

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1912	\$32,991 18
Book value of ledger assets over market value:	
Bonds	207,400 87
Real estate	50,377 07
Collateral loans	5,967 11
	299,736 23
Total admitted assets	\$7,855,611 29

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$21,313 94	
Gross claims for losses in process of adjustment or in suspense, plus \$5,000; reserve for losses incurred prior to Dec. 31, of which no notice had been re- ceived on that date.....	296,696 96	
Gross claims for losses resisted.....	26,344 46	
Total	\$344,355 36	
Deduct reinsurance due or accrued.....	24,237 81	
Net amount of unpaid losses and claims		\$320,117 55
Gross premiums (less reinsurance) received and re- ceivable upon all expired fire risks running one year or less from date of policy, including interest pre- miums on perpetual fire risks, \$2,299,766.99; un- earned premiums (fifty per cent).....	\$1,149,883 49	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$4,360,158.80; un- earned premiums (pro rata).....	2,236,363 24	
Total unearned premiums as computed above		3,386,246 73
Amount reclaimable by the insured on perpetual fire insurance po- licies, being — per cent of the premium or deposit received.....	969 871 21	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	2,500 00	
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....	40,000 00	
Commissions brokerage and other charges due or to become due to agents and brokers	92,175 40	
Reinsurance premiums	35,000 00	
Total amount of all liabilities except capital		\$4,772,913 99
Capital actually paid up.....	\$750,000 00	
Surplus over all liabilities	2,332,697 30	
Surplus as regards policyholders		3,082,697 30
Total liabilities		\$7,866,611 29

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon
In force on the 31st day of December, 1911	\$677,287,983	\$7,079,162 98
Written or renewed during the year.....	453,795,333	4,644,627 36
Total	\$1,131,083,316	\$11,723,790 34
Deduct those expired and marked off as terminated.....	401,539,553	4,362,763 84
In force at the end of the year	\$729,543,763	\$7,361,026 50
Deduct amount reinsured	72,252,599	701,100 71
Net amount in force	\$657,291,164	\$6,659,925 79

Perpetual risks not included above, \$42,802,493. Deposit premiums on same, \$1,066,838.11.

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned	Amount of premium unearned.
1912.....	One year or less....	\$238,183.792	\$2,299,766 99	1-2	\$1,149,883 49
1911.....	Two years	267,413	2,661 52	1-4	665 38
1912.....	Two years	472,720	3,094 86	3-4	2,321 10
1910.....	Three years	85,511,219	862,001 33	1-6	143,666.89
1911.....	Three years	93,184,382	933,982 05	1-2	466,991 03
1912.....	Three years	80,846,234	907,279 40	5-6	756,062 83
1909.....	Four years	338,205	3,265 29	1-8	408 16
1910.....	Four years	450,436	3,592 51	3-8	1,347 12
1911.....	Four years	301,564	2,875 58	5-8	1,797 25
1912.....	Four years	226,229	2,375 39	7-8	2,078 47
1908.....	Five years	26,218,463	272,311 63	1-10	27,231 16
1909.....	Five years	29,247,839	309,780 30	3-10	92,934 09
1910.....	Five years	30,486,120	314,352 58	1-2	157,176 29
1911.....	Five years	33,870,864	359,338 50	7-10	251,533 45
1912.....	Five years	32,815,504	351,308 59	9-10	316,177 74
	Over five years	4,870,180	31,944 47	P. R.	15,972 23
	Totals	\$657,291,164	\$6,659,925 79	.....	\$3,386,246 73
	Perpetual risks	42,802,493	1,066,838 11	.....	966,874 31
	Grand totals	\$700,093,657	\$7,726,763 90	.....	\$4,353,121 04

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$10,127,655 00	\$474,071 00	\$10,601,726 00
Loss \$1,534,228 risks cancelled and \$1,134,130 reinsurance in companies authorized in Wisconsin.....	2,668,358 00	.....	2,668,358 00
Net risks written	\$7,459,297 00	\$474,071 00	\$7,933,368 00
Gross premiums on risks written.....	\$112,910 61	\$3,046 10	\$115,956 71
Less \$12,559.69 return premiums; and \$11,409.88 premiums for reinsurance in companies authorized in Wisconsin	23,969 57	.....	23,969 57
Net premiums received.....	\$88,941 04	\$3,046 10	\$91,987 14
Losses paid (deducting salvage).....	\$45,578 52	\$371 39	\$45,949 91
Less losses on risks reinsured in companies authorized in Wisconsin.....	6,416 40	.....	6,416 40
Net losses paid.....	\$39,162 12	\$371 39	\$39,533 51
Losses incurred	\$46,295 32	\$371 39	\$46,666 71
Less losses on risks reinsured in companies authorized in Wisconsin.....	6,416 40	.....	6,416 40
Net losses incurred.....	\$39,878 92	\$371 39	\$40,250 31

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums, \$3,573,547.47, less \$27,730.55	\$3,544,816 92	
Deduct unpaid return and reinsurance premiums Dec. 31, 1912	35,000 00	
Balance	\$3,509,816 92	
Add unearned premiums Dec. 31, 1911, and \$909,123.21 reclaimable on perpetual insurance	4,240,509 92	
Total	\$7,750,326 84	
Deduct unearned premiums, Dec. 31, 1912, and \$966,874.31 reclaimable on perpetual insurance	4,353,121 04	
Premiums earned during 1912		\$3,397,205 80
UNDERWRITING PROFIT AND LOSS ITEMS.		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$26,126 03	
Agents' balances and bills receivable not admitted Dec. 31, 1912	32,991 18	
Loss from above		6,865 15
Underwriting income earned during 1912		\$3,390,340 65
LOSSES.		
Losses paid	\$1,991,832 13	
Deduct unpaid losses Dec. 31, 1911	352,746 48	
Balance	\$1,639,085 65	
Add unpaid losses Dec. 31, 1912	320,117 55	
Losses incurred during 1912		\$1,959,203 20
UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912	\$1,302,573 65	
Deduct underwriting expenses unpaid Dec. 31, 1911	38,364 45	
Balance	\$1,264,209 20	
Add underwriting expenses unpaid Dec. 31, 1912	64,675 40	
Underwriting expenses incurred during 1912		1,328,884 60
Underwriting losses and expenses		3,288,087 80
Gain from underwriting during 1912		\$102,252 85

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$309,854 65		
Deduct interest, dividends and rents accrued Dec. 31, 1911	88,024 64		
Balance	\$221,830 01		
Add interest, dividends and rents accrued Dec. 31, 1912	87,560 33		
Total		\$309,390 34	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets	\$10,537 38		
Gain from other investments: Collaterals	120 13		
Profit on investments during 1912		10,657 51	
Investment income earned during 1912			\$320,947 85
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$1,080 00		
Loss from change in difference between book and market value	83,444 51		
Loss on investments during 1912		\$84,524 51	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912		20,557 13	
Investment losses and expenses during 1912			105,081 64
Gain from investments during 1912			\$214,966 21
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912			\$225,000 00
Net loss from above			\$225,000 00
Total gains and losses in surplus during 1912		\$317,219 06	\$225,000 00
Surplus Dec. 31, 1911	\$2,240,478 24		
Surplus Dec. 31, 1912	2,332,697 30		
Increase in surplus during 1912			92,219 06
Totals		\$317,219 06	\$317,219 06

Per cent of losses incurred to premiums earned, 57.78.

Per cent of underwriting expenses incurred to premiums earned, 39.20.

Per cent of investment expenses incurred to interest and rents earned, 6.43.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 97.54.

PEOPLES NATIONAL FIRE INSURANCE COMPANY

Philadelphia, Pennsylvania.

Home Office, INSURANCE EXCHANGE, THIRD AND WALNUT STREETS.

[Incorporated April 29, 1908; commenced business January 2, 1909; admitted March 20, 1903.]

President, LOUIS S. AMONSON. Vice President, ROBT. B. BEATH.
Secretary, HENRY T. ALLEY.

CAPITAL STOCK.

Amount of capital paid up in cash.....	<u>\$1,000,000 00</u>	
Amount of ledger assets Dec. 31 of previous year.....		\$2,033,286 55

INCOME.

	Fire.	
Gross premiums	\$1,348,466 66	
Deduct gross amount paid for reinsurance, fire, \$197,507.70; return premiums, fire, \$291,072.....	<u>488,579 70</u>	
Total premiums (other than perpetual).....		\$859,886 96
Deposit premiums written on perpetual risks (gross)		<u>3,760 05</u>
Gross interest on mortgage loans	\$32,698 01	
Gross interest on collateral loans	4,963 35	
Gross interest on bonds and dividends on stocks, less \$143.89 accrued interest on bonds acquired during the year	50,755 04	
Gross interest on deposits in trust companies and banks	871 32	
Gross interest from all other sources:		
On cert. deposit American Trust Co., \$46.43; interest on mortg. Miami foreclosed, \$741; interest on purchase price Co.'s building pending transfer. \$1,725; miscellaneous, \$48.46.....	<u>2,560 89</u>	
Total gross interest and rents		91,848 61
From other sources:		
Borrowed money	\$110,000 00	
Gain on perpetual policies cancelled.....	<u>32 19</u>	
From agents' balances previously charged off.....		110,032 19
Gross profit on sale or maturity of ledger assets:		<u>11 82</u>
Bonds	\$3,108 05	
Stocks	<u>2,280 00</u>	
		5,388 05
Total income		<u>\$1,070,927 68</u>
Total footings		\$3,104,214 23

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$121,464.55 occurring in previous years).....	\$942,471 88	
Deduct amount received for salvage, fire, \$3,746.16; reinsurance, fire, \$279,364.50; discount, fire, \$844.82..	<u>283,955 48</u>	
Net amount paid policyholders for losses.....		\$658,516 40
Expenses of adjustment and settlement of losses.....		<u>18,694 08</u>

Commissions or brokerage		276,042 22
Salaries, \$9,225.82, and expenses, \$6,538.63, of special and general agents		15,765 45
Salaries fees, and all other charges of officers, directors, trustees and home office employes		56,064 82
Rents		3,941 96
Advertising, \$4,184.86; printing and stationery, \$7,135.20		11,320 06
Postage, telegrams, telephone and express		5,965 05
Legal expenses		59 80
Furniture and fixtures		268 65
Maps including corrections		4,084 23
Underwriters' boards and tariff associations		10,495 49
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		2,250 01
Inspections and surveys		1,662 88
Repairs and expenses (other than taxes) on real estate		260 17
State taxes on premiums		19,012 04
Insurance department licenses and fees		11,935 68
Other disbursements:		
Borrowed money repaid	\$110,000 00	
Interest on above	1,482 48	
Traveling expense	5,405 38	
Safe deposit box, \$250; registration fee, \$92.50	342 50	
Bond and insurance premiums	755 49	
Insurance department examinations	5,902 06	
Certified accountant audit	198 33	
Miscellaneous expense	1,677 75	
		125,763 99
Deposit premiums returned		791 38
Gross loss on sale or maturity of ledger assets		313 72
Total disbursements		\$1,223 217 08
Balance		\$1,880,997 15

LEDGER ASSETS.

Book value of real estate	\$168,856 34	
Mortgage loans on real estate, first liens	473,347 50	
Loans secured by pledge of bonds, stocks or other collateral	7,800 00	
Book value of bonds, \$924,567.82, and stocks, \$122,496.25	1,047,064 07	
Cash in company's office	\$10,954 12	
Deposits in trust companies and banks not on interest	500 00	
Deposits in trust companies and banks on interest	156,094 19	
		167,548 31
Agents' balances representing business written subsequent to Oct. 1, 1912	114,181 00	
Agents' balances representing business written prior to Oct. 1, 1912	2,199 93	
Total ledger assets		\$1,980,997 15

NON-LEDGER ASSETS.

Interest due, \$121.50, and accrued, \$6,712.51 on mortgages	\$6,834 01	
Interest accrued on bonds	13,822 87	
Interest accrued on collateral loans	167 06	
Total		20,823 94
Market value of real estate over book value		31,143 66
Other non-ledger assets: Unlisted assets		250 00
Gross assets		\$2,033,214 75

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1912	\$2,199 93	
Book value of ledger assets over market value: Stocks, plus \$15,153.75; bonds, minus, \$28,787.60	13,633 85	
		15,833 78
Total admitted assets	\$2,017,380 97	

LIABILITIES.

Gross losses adjusted and unpaid (due, \$14,372.35; not yet due, \$3,222.98)	\$17,595 33	
Gross claims for losses in process of adjustment or in suspense, plus, \$3,442.06; reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date	85,094 21	
Gross claims for losses resisted.....	4,751 01	
Total	\$107,440 55	
Deduct reinsurance due or accrued.....	30,673 31	
Net amount of unpaid losses and claims.....		\$76,767 24
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$488,305.61; unearned premiums (fifty per cent).....	\$244,152 81	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$607,009.51; unearned premiums (pro rata).....	332,312 58	
Total unearned premiums as computed above.....		576,465 39
Amount reclaimable by the insured on perpetual fire insurance policies, being 90 per cent of the premium or deposit received.....		11,176 23
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		10,000 00
All other liabilities: Mortgage on company's building.....		100,000 00
Total amount of all liabilities except capital.....		\$774,408 86
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	242,972 11	
Surplus as regards policyholders.....		1,242,972 11
Total liabilities		\$2,017,380 97

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911.....	\$191,316,972	\$2,131,931 56
Written or renewed during the year.....	91,601,892	1,348,466 66
Total	\$282,918,864	\$3,480,398 22
Deduct those expired and marked off as terminated	133,681,378	1,834,437 84
In force at the end of the year.....	\$149,237,486	\$1,645,960 38
Deduct amount reinsured	51,116,457	550,645 26
Net amount in force.....	\$98,121,029	\$1,095,315 12

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$39,527,474	\$488,305 61	1-2	\$244,152 81
1911.....	Two years	40,627	299 52	1-4	74 88
1912.....	Two years	203,528	3,186 46	3-4	2,389 85
1910.....	Three years	14,381,051	131,517 36	1-6	21,919 56
1911.....	Three years	10,507,094	123,006 38	1-2	61,503 19
1912.....	Three years	14,595,386	150,718 32	5-6	125,598 69
1909.....	Four years	1,403,826	12,997 83	1-8	1,613 48
1910.....	Four years	1,755,699	15,927 39	3-8	5,972 78
1911.....	Four years	12,532	178 67	5-8	111 67
1912.....	Four years	96,099	1,324 90	7-8	1,159 29
1909.....	Five years	1,048,789	10,670 33	3-10	3,201 10
1910.....	Five years	5,570,545	61,510 91	1-2	30,755 46
1911.....	Five years	3,440,181	39,141 52	7-10	27,399 96
1912.....	Five years	4,835,131	52,170 51	9-10	46,955 46
	Over five years.....	703,061	4,449 41	P. R.	3,658 20
	Totals	\$98,121,029	\$1,095,315 12	.....	\$576,465 39
	Perpetual risks	398,200	12,418 03	.....	11,176 23
	Grand totals..	\$98,519,229	\$1,107,733 15	.....	\$587,641 62

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.....	\$1,224,371 00
Less \$621,560 risks cancelled, and — \$48,901 reinsurance in companies authorized in Wisconsin.....		572,659 00
Net risks written		\$651,712 00
Gross premiums on risks written.....		\$20,037 62
Less \$5,702 70 return premiums, and \$162.94 premiums for reinsurance in companies authorized in Wisconsin.....		5,865 64
Net premiums received.....		\$14,171 98
Losses paid (deducting salvage).....		\$8,295 84
Less losses on risks reinsured in companies authorized in Wisconsin		1,989 35
Net losses paid		\$6,306 49
Losses incurred		\$8,295 84
Less losses on risks reinsured in companies authorized in Wisconsin		1,989 35
Net losses incurred		\$6,306 49

 UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums, \$863,647.01, less \$791.38	\$862,855 63		
Add unearned premiums Dec. 31 of previous year, and \$8,504.42 reclaimable on perpetual insurance.....	645,514 33		
Total	\$1,508,369 96		
Deduct unearned premiums Dec. 31, end of the year, and \$11,176.23 reclaimable on perpetual insurance....	587,641 62		
Premiums earned during the year.....		\$920,728 34	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off, \$11.82, and from other underwriting income, \$32.19.....	\$44 01		
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$1,184 24		
Agents' balances and bills receivable not admitted Dec. 31, end of the year.	2,199 93		
Loss from above.....	1,015 69		
Loss from underwriting profit and loss items		971 68	
Underwriting income earned during the year			\$919,756 66
LOSSES.			
Losses paid	\$658,516 40		
Deduct unpaid losses Dec. 31 of previous year	149,887 21		
Balance	\$508,629 19		
Add unpaid losses Dec. 31, end of the year	76,767 24		
Losses incurred during the year.....		\$585,396 43	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$149,856 59		
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	9,765 25		
Balance	\$140,091 34		
Add underwriting expenses unpaid Dec. 31, end of the year.....	10,000 00		
Underwriting expenses incurred during the year		450,091 34	
Underwriting losses and expenses....			1,035,487 77
Loss from underwriting during the year			\$115,731 11

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year.....	\$90,366 13		
Deduct interest, dividends and rents accrued Dec. 31, end of the year...	26,198 33		
Balance	\$64,167 80		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	20,823 94		
Total		\$84,991 74	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$5,388 05		
Gain from change in difference between book and market value during the year	31,143 66		
Gain from other investments: Unlisted assets	250 00		
Profit on investments during the year		36,781 71	
Investment income earned during the year			\$121,773 45
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$313 72		
Loss from change in difference between book and market value during the year	7,469 45		
Loss on investments during the year.....		\$7,783 17	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		2,256 51	
Investment losses and expenses during the year			10,039 68
Gain from investments during the year			\$111,733 77
MISCELLANEOUS EXHIBIT.			
Total gains and losses in surplus during the year		Gain in Surplus.	Loss in Surplus.
Surplus Dec. 31, 1911.....	\$246,969 45	\$111,733 77	\$115,731 11
Surplus Dec. 31, 1912.....	242,972 11		
Decrease in surplus during the year.....		3,997 34	
Totals		\$115,731 11	\$115,731 11

Per cent of losses incurred to premiums earned, 63.5.
 Per cent of underwriting expenses incurred to premiums earned, 48.8.
 Per cent of investment expenses incurred to interest and rents earned, 2.6.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 100.3.

PHOENIX INSURANCE COMPANY

Hartford, Connecticut.

Home Office, 783 MAIN STREET.

[Incorporated May, 1854; commenced business June, 1854; admitted 1857.]

President, D. W. C. SKILTON. Vice President, EDWARD MILLIGAN.
Secretary, JOHN B. KNOX.

CAPITAL STOCK.

Amount of capital paid up in cash \$2,000,000 00
Amount of ledger assets December 31, of previous year \$10,363,247 71

INCOME.

	Fire.	
Gross premiums	\$7,216,430 50	
Deduct gross amount paid for reinsurance, fire, \$1,065,166.38; return premiums, fire, \$1,034,792.71...	2,039,959 09	
Total premiums (other than perpetual)		5,176,471 41
Gross interest on mortgage loans	\$2,909 59	
Gross interest on collateral loans	549 35	
Gross interest on bonds and dividends on stocks, less \$4,188.14 accrued interest on bonds acquired during 1912	428,370 23	
Gross interest on deposits in trust companies and banks	10,690 85	
Gross interest from all other sources, on agents' bal- ances	291 01	
Gross rents from company's property	14,089 68	
Total gross interest and rents		456,900 71
From all other sources:		
From Farmers and Mechanics National Bank, previously charged off		900 00
From agents' balances previously charged off		592 16
Gross profit on sale or maturity of ledger assets:		
Real estate	\$166 36	
Bonds	262 50	
Stocks	49,022 58	
		49,451 44
Total income	\$5,684,315 72	
Total footings	\$16,047,563 43	

DISBURSEMENTS.

Gross amount paid policyholders for losses (includ- ing \$341,064.06 occurring in previous years)	\$3,277,056 79
Deduct amount received for salvage, fire, \$15,812.29; reinsurance, fire, \$521,591.54; discount, fire, \$1,645.72	539,049 55
Net amount paid policyholders for losses	\$2,738,007 24
Expenses of adjustment and settlement of losses	36 970 57
Commissions or brokerage	1,065,210 01
Salaries \$271,128.81, and expenses \$143,639.22 of special and general agents and branch office employees	414,768 03
Salaries, fees, and all other charges of officers, directors, trustees, and home office employees	141,919 53

Rents		28,542 02
Advertising, \$5,239.22; printing and stationery, \$14,954.18		50,193 40
Postage, telegrams, telephone and express		35,819 47
Legal expenses		8,397 23
Furniture and fixtures		8,957 91
Maps, including corrections		11,252 93
Underwriters' boards and tariff associations		69,663 59
Fire department, fire patrol and salvage corps, assessments, fees, taxes and expenses		16,472 95
Inspections and surveys		18,693 94
Repairs and expenses (other than taxes) on real estate		3,564 52
Taxes on real estate		2,401 58
State taxes on premiums		104,233 99
Insurance department licenses and fees		20,453 56
All other licenses, fees, and taxes: Municipal taxes and fees		23,401 83
Other disbursements:		
Miscellaneous expenses		688 91
Federal corporation tax		4,637 43
Paid stockholders for interest or dividends, amount declared during the year	\$320,000 00	
Paid stockholders' tax	55,496 95	
		<u>375,496 95</u>
Agents' balances charged off		88 98
Gross loss on sale or maturity of ledger assets:		
Real estate	\$42 50	
Bonds	2,070 00	
		<u>2,112 50</u>
Total disbursements		<u>\$5,185,009 07</u>
Balance		\$10,862,554 36

LEDGER ASSETS.

Book value of real estate	\$127,291 14	
Mortgage loans on real estate, first liens	27,700 00	
Loans secured by pledge of bonds, stocks or other collaterals	59,000 00	
Book value of bonds, \$5,646,128.76; and stocks, \$3,223,- 963.24	8,870,092 00	
Cash in company's office	9,972 40	
Deposits in trust companies and banks not on inter- est	88,886 95	
Deposits in trust companies and banks on interest ..	659,983 59	
Agents' balances representing business written sub- sequent to October 1, 1912	1,009,796 41	
Agents' balances representing business written prior to October 1, 1912	9,831 87	
Total ledger assets		<u>\$10,862,554 36</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$576 75	
Interest accrued on bonds	82,709 96	
Interest accrued on collateral loans	637 06	
Interest accrued on other assets, bank deposits	5,000 00	
Rents accrued on company's property or lease	1,168 24	
Total		90,092 01
Market value of real estate over book value		13,722 24
Market value of bonds and stocks over book value ..		780,078 50
Other non-ledger assets: Amount due from American National bank in liquidation		7,070 00
Foreign premiums in course of collection which have not been car- ried to ledger account, gross	\$71,653 18	
Less expenses and commissions	19,288 58	
		<u>52,364 60</u>
Reinsurance due from other companies on losses paid		9,999 57
Gross assets		<u>\$11,815,881,28</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	9,831 87
Total admitted assets	<u>\$11,806,049 41</u>

LIABILITIES.

Gross losses adjusted and unpaid not yet due	\$246,766 19	
Gross claims for losses in process of adjustment, or in suspense, plus \$26,348.22 reserved for losses incurred prior to December 31, of which no notice had been received on that date	277,575 37	
Gross claims for losses resisted	31,226 41	
Total	\$555,567 97	
Deduct reinsurance due or accrued	70,566 63	
Net amount of unpaid losses and claims		\$485,001 34
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$3,276,815.71; unearned premiums (fifty per cent)	\$1,638,407 86	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$6,033,034.32; unearned premiums (pro rata)	3,337,549 41	
Total unearned premiums as computed above		4,975,957 27
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		30,000 00
Estimated amount hereafter payable for federal, state, county and municipal taxes due or accrued		160,000 00
Total amount of all liabilities except capital		\$5,650,958 61
Capital actually paid up in cash	\$2,000,000 00	
Surplus over all liabilities	4,155,090 80	
Surplus as regards policyholders		6,155,090 80
Total liabilities		<u>\$11,806,049 41</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$1,047,093,036	\$10,478,593 45
Written or renewed during the year	819,894,990	7,288,083 68
Excess of original premiums over amount received for reinsurance		157,693 99
Total	\$1,866,988,026	\$17,924,371 12
Deduct those expired and marked off as terminated	788,578,842	7,175,485 22
In force at the end of the year	\$1,078,409,184	\$10,748,885 90
Deduct amount reinsured	110,585,088	1,168,003 20
Net amount in force	\$967,824,096	\$9,580,882 70

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$346,663.137	\$3,276,815 71	1-2	\$1,638,407 86
1911.....	Two years	3,973,888	38,542 26	1-4	9,635 56
1912.....	Two years	3,015,094	25,713 18	3-4	19,284 89
1910.....	Three years	129,349,214	1,272,627 30	1-6	212,104 57
1911.....	Three years	143,984,108	1,378,331 70	1-2	689,165 85
1912.....	Three years	164,712,372	1,594,667 56	5-6	1,328,889 63
1909.....	Four years	1,372,352	14,412 53	1-8	1,801 7
1910.....	Four years	1,748,152	20,315 00	3-8	7,618 13
1911.....	Four years	1,612,327	18,301 74	5-8	11,438 59
1912.....	Four years	1,401,910	14,368 72	7-8	12,572 63
1908.....	Five years	27,577,554	303,529 91	1-10	30,352 99
1909.....	Five years	30,138,849	347,145 04	3-10	104,143 51
1910.....	Five years	32,138,981	376,719 02	1-2	188,359 51
1911.....	Five years	37,965,407	436,358 65	7-10	305,451 06
1912.....	Five years	42,170,751	463,034 38	9-10	416,730 94
	Totals	\$967,824,096	\$9,580,882 70	.....	\$4,975,957 27

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.
Gross risks written	\$17,127,058 00	\$457,498 00
Less \$2,670,353 risks cancelled, and \$374,685 reinsured in companies authorized in Wisconsin	2,999,488 00	45,550 00
Net risks written	14,127,570 00	\$411,948 00
Gross premiums received	\$177,967 72	\$2,787 26
Less \$17,423 48 return premiums; and \$1,989.54 for reinsurance in companies authorized in Wisconsin	19,192 96	220 06
Net premiums received	\$158,774 76	\$2,567 20
Losses paid (deducting salvage)	\$49,583 35	\$87 22
Less losses on risks reinsured in companies authorized in Wisconsin	5 19	
Net losses paid	\$49,578 16	\$87 22
Losses incurred	\$53,336 17	\$87 22
Less losses on risks reinsured in companies authorized in Wisconsin	5 19	
Net losses incurred	\$53,330 98	\$87 22

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$5,176,471 41	
Increase in net uncollected premiums	4,764 60	
Total	\$5,181,236 01	
Add unearned premiums December 31, 1911	4,891,304 68	
Total	\$10,072,540 69	
Deduct unearned premiums Dec. 31, 1912	4,975,957 27	
Premiums earned during 1912		\$5,096,583 42
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off	\$592 16	
Loss from agents' balances charged off	88 98	
Gain from above	\$503 18	
Agents' balances and bills receivable not admitted December 31, 1911	\$6,284 69	
Agents' balances and bills receivable not admitted December 31, 1912	9,831 87	
Loss from above	3,547 18	
Gain from underwriting profit and loss items		3,044 00
Underwriting income earned during 1912		\$5,093,539 42
LOSSES.		
Losses paid	\$2,738,009 24	
Deduct salvage and reinsurance recoverable December 31, 1912	9,999 57	
Balance	\$2,728,007 67	
Add salvage and reinsurance recoverable December 31, 1911	1,506 69	
Total	\$2,729,514 36	
Deduct unpaid losses Dec. 31, 1911	621,610 17	
Balance	\$2,107,904 19	
Add unpaid losses December 31, 1912	485,001 34	
Losses incurred during 1912		\$2,592,905 53

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912	\$2,041,582 98	
Deduct underwriting expenses unpaid December 31, 1911	190,000 00	
Balance	\$1,851,582 98	
Add underwriting expenses unpaid December 31, 1912	190,000 00	
Underwriting expenses incurred during 1912		2,041,582 98
Underwriting losses and expenses		4,634,488 51
Gain from underwriting during 1912		\$459,050 91
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$450,934 61	
Deduct interest, dividends and rents accrued December 31, 1911	84,894 39	
Balance	\$366,040 22	
Add interest, dividends and rents accrued December 31, 1912	90,092 01	
Total		\$456,132 23
PROFIT ON INVESTMENT.		
Gain from sale of ledger assets	\$50,351 44	
Gain from other investments	7,070 00	
Increase value real estate over book value	1,500 00	
Profit on investments during 1912		58,921 44
Investment income earned during 1912		\$515,053 67
LOSS ON INVESTMENTS.		
Loss from sale of ledger assets	\$2,112 50	
Loss from change in difference between book and market value during 1912	121,369 35	
Loss on investments during 1912		\$123,481 85
INVESTMENT EXPENSES.		
Investment expenses paid during 1912		17,116 89
Investment losses and expenses during 1912		140,598 74
Gain from investments during 1912		\$374,454 93

UNDERWRITING AND INVESTMENT EXHIBIT--Continued.

MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912, and tax on capital			\$380,134 38
Net loss from above			\$380,134 38
Total gains and losses in surplus during 1912		\$833,505 84	\$380,134 38
Surplus December 31, 1911	\$3,701,719 34		
Surplus December 31, 1912	4,155,090 80		
Increase in surplus during 1912			453,371 46
Totals		\$833,505 84	\$833,505 84

Per cent of losses incurred to premiums earned, 50.8.
 Per cent of underwriting expenses incurred to premiums earned, 40.0.
 Per cent of investment expenses incurred to interest and rents earned, 0.38.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 89.4.

PITTSBURGH FIRE INSURANCE COMPANY

Pittsburgh, Pennsylvania.

Home Office, 1808-11 COMMONWEALTH BUILDING, 316 FOURTH AVENUE.

[Incorporated February 10, 1851; commenced business May, 1851; admitted July, 1899.]

President, R. J. WILSON.

Vice President, D. C. SHAW.

Secretary, R. J. McKNIGHT.

CAPITAL STOCK.

Amount of capital paid up in cash	\$200,000 00	
Amount of ledger assets December 31 of previous year		\$549,021 01

INCOME.

	Fire.	
Gross premiums	\$313,868 06	
Deduct gross amount paid for reinsurance, fire, \$19,726.62; return premiums, fire, \$50,330.27	421 50	
	70,056 89	
Total premiums (other than perpetual)		\$243,811 17
Gross interest on mortgage loans	\$26,772 66	
Gross interest on collateral loans	421 50	
Gross interest on bonds and dividends on stocks	253 04	
Gross interest on deposits in trust companies and banks	665 16	
Gross interest from all other sources: Interest on deferred interest payments	4 00	
Gross rents from company's property	2,375 00	
Total gross interest and rents		30,491 36
Total income		\$274,302 52
Total footings		\$823,323 54
Gross amount paid policyholders for losses (includ- ing \$12,791.82 occurring in previous years)	\$133,803 01	
Deduct amount received for salvage, fire, \$1,462.42; reinsurance, fire, \$6,095.10	7,557 52	
Net amount paid policyholders for losses		\$126,245 49
Expenses of adjustment and settlement of losses		2,452 95
Commissions or brokerage		65,410 82
Salaries, \$8,100.00, and expenses, \$5,459.67, of special and general agents		13,550 67
Salaries, fees, and all other charges of officers, directors, trustees, and home office employes		12,073 99
Rents		3,906 49
Advertising, \$961.57; printing and stationery, \$2,944.92		3,906 49
Postage, telegrams, telephone and express		2,376 13
Legal expenses		2,891 80
Furniture and fixtures		101 58
Maps, including corrections		621 94
Underwriters' boards and tariff associations		1,465 18
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		1,479 74
Inspections and surveys		480 32
Repairs and expenses (other than taxes) on real estate		2,683 24
Taxes on real estate		790 48
State taxes on premiums		2,720 82
Insurance department licenses and fees		1,088 37

All other licenses, fees and taxes:			
Federal corporation tax	\$10	21	
State taxes on capital stock	1,063	21	
Fire marshal tax	283	22	
City taxes on premiums	186	46	
			<u>1,543 40</u>
Other disbursements: General expenses			1,269 48
Paid stockholders for interest or dividends (amount declared during the year)			32,000 00
Total disbursements			<u>\$278,428 14</u>
Balance			<u>\$544,895 40</u>

LEDGER ASSETS.

Book value of real estate	\$62,635	25	
Mortgage loans on real estate, first liens	380,760	00	
Loans secured by pledge of bonds, stocks or other collateral	7,025	00	
Book value of stocks	6,671	57	
Cash in company's office	\$5,970	93	
Daily bank balances	37,510	81	
			<u>43,481 44</u>
Agents' balances representing business written subsequent to October 1, 1912	35,980	49	
Agents' balances representing business written prior to October 1, 1912	4,995	99	
Other ledger assets:			
Cash deposit Philadelphia Underwriters' Association	100	00	
Office furnishings and supplies	3,245	36	
Total ledger assets			<u>\$544,895 40</u>

NON-LEDGER ASSETS.

Interest due, \$1,828.50 and accrued, \$5,387.31 on mortgages	\$7,215	81	
Interest accrued on collateral loans	53	14	
Rents due on company's property or lease	520	00	
Total			<u>7,788 95</u>
Market value of real estate over book value			8,864 79
Gross assets			<u>\$561,549 10</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes	\$3,245	36	
Agents' balances, representing business written prior to October 1, 1912	4,995	99	
Book value of ledger assets over market value:			
Stocks	1,307	57	
			<u>9,008 92</u>
Total admitted assets			<u>\$551,940 18</u>

LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense	\$25,538	12	
Deduct reinsurance due or accrued	1,173	44	
Net amount of unpaid losses and claims			<u>\$24,364 68</u>
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$166,371.72; unearned premiums (fifty per cent)	\$83,185	86	

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$194,775.74; unearned premiums (pro rata)	110,395 46	
Total unearned premiums as computed above		193,581 32
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		6,534 44
Commissions, brokerage and other charges due or to become due to agents and brokers		120 84
Total amount of all liabilities except capital		\$224,601 28
Capital actually paid up in cash	\$200,000 00	
Surplus over all liabilities	127,338 90	
Surplus as regards policyholders		327,338 90
Total liabilities		<u>\$551,940 18</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$30,631,977	\$337,978 18
Written or renewed during the year	29,072,043	313,868 00
Total	\$59,704,020	\$651,846 24
Deduct those expired and marked off as terminated ..	23,175,718	260,042 41
In force at the end of the year	\$36,528,302	\$391,803 83
Deduct amount reinsured	3,077,443	30,656 37
Net amount in force	\$33,450,859	\$361,147 46

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One years or less ..	\$14,423,751	\$166,371 72	1-2	\$83,185 86
1911.....	Two years	195,079	2,182 88	1-4	545 72
1912.....	Two years	311,844	3,044 99	3-4	2,283 75
1910.....	Three years	3,523,515	35,164 59	1-6	5,860 76
1911.....	Three years	5,250,785	46,496 02	1-2	23,258 76
1912.....	Three years	6,283,056	56,904 86	5-6	47,420 80
1911.....	Four years	52,721	871 58	5-8	544 75
1912.....	Four years	106,815	1,186 36	7-8	1,038 03
1908.....	Five years	379,978	6,069 58	1-10	606 96
1909.....	Five years	388,001	6,465 99	3-10	1,939 80
1910.....	Five years	505,081	8,415 31	1-2	4,207 65
1911.....	Five years	886,114	12,427 64	7-10	8,697 35
1912.....	Five years	1,144,119	15,545 94	9-10	13,991 13
Totals		\$33,450,859	\$361,147 46	.....	\$193,581 32

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$753,943 62
Less \$137,656.49 risks cancelled, and \$42,060.79 reinsurance in companies authorized in Wisconsin		179,717 28
Net risks written		<u>\$576,226 34</u>
Gross premiums on risks written		\$8,813 69
Less \$1,049.27 return premiums; and \$623.65 premiums for reinsurance in companies authorized in Wisconsin		1,672 92
Net premiums received		<u>\$7,140 77</u>
Losses paid (deducting salvage)		\$2,319 86
Less losses on risks reinsured in companies authorized in Wisconsin		69 52
Net losses paid		<u>\$2,250 34</u>
Losses incurred		\$2,934 35
Less losses on risks reinsured in companies authorized in Wisconsin		69 52
Net losses incurred		<u><u>\$2,864 83</u></u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums		\$243,811 17	
Add unearned premiums Dec. 31 of previous year		166,728 73	
Total		\$410,539 90	
Deduct unearned premiums Dec. 31, end of the year		193,581 32	
Premiums earned during the year.....			\$216,958 58
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$5,308 56		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	4,995 99		
Gain from underwriting profit and loss items			312 57
Underwriting income earned during the year			\$217,271 15
LOSSES.			
Losses paid		\$126,245 49	
Deduct unpaid losses Dec. 31 of previous year		13,428 70	
Balance		\$112,816 79	
Add unpaid losses Dec. 31, end of the year		24,364 68	
Losses incurred during the year.....			\$137,181 48

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$115,072 84		
Deduct underwriting expenses unpaid Dec. 31 of previous year	3,668 52		
Balance	\$111,404 32		
Add underwriting expenses unpaid Dec. 31, end of the year	6,655 28		
Underwriting expenses incurred during the year		118,059 60	
Underwriting losses and expenses			255,241 07
Loss from underwriting expenses during the year			\$37,969 92
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$30,491 36		
Deduct interest, dividends and rents accrued Dec. 31, end of the year	11,015 24		
Balance	\$19,476 12		
Add interest, dividends and rents accrued Dec. 31, end of the year	7,788 95		
Total			\$27,265 07
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year		\$1,403 98	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		5,109 81	
Investment losses and expenses during the year			6,513 79
Gain from investments during the year			\$20,751 23
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Net loss from above			\$32,000 00
Total gains and losses in surplus during the year		\$20,751 28	\$69,969 92
Surplus Dec. 31, 1911	\$176,557 54		
Surplus Dec. 31, 1912	127,338 90		
Decrease in surplus during the year		49,218 64	
Totals		\$69,969 92	\$69,969 92

Per cent of losses incurred to premiums earned, 63.23.
 Per cent of underwriting expenses incurred to premiums earned, 54.37.
 Per cent of investment expenses incurred to interest and rents earned, 18.74.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 120.67.

PROVIDENCE WASHINGTON INSURANCE COMPANY

Providence, Rhode Island.

Home Office, 20 MARKET SQUARE.

[Incorporated 1799; commenced business 1799; admitted April, 1873.]

President, J. B. BRANCH. Vice President, C. D. DUNLOP.
Secretary, A. G. BEALS.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$1,000,000 00
Amount of ledger assets December 31 of previous year	\$3,047,314 76
Increase of paid-up capital during the year.....	250,000 00
Extended at	\$3,297,314 76

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$3,588,841 28	\$1,501,650 95	
Deduct gross amount paid for reinsurance: fire, \$740,660.03; marine and inland, \$378,111.63; return premiums: fire, \$540,122.90; marine and inland, \$169,681.19	1,280,782 93	547,792 88	
Total premiums (other than perpetual)	\$2,308,058 35	\$953,588 07	\$3,261,916 42
Gross interest on bonds and dividends on stocks, less \$4,493.08 accrued interest on bonds acquired during the year		\$131,770 53	
Gross interest on deposits in trust companies and banks		5,635 69	
Gross interest from all other sources: On marine premiums		89 50	
Total Gross interest and rents.....			137,495 72
From other sources:			
Profit and loss dividend Lehigh Valley Coal Sales Co. stock		\$1,000 00	
Profit and loss dividend Providence Telephone Co.		6,250 00	
			7,250 00
Gross profit on sale or maturity of ledger assets: Stocks.....			141,075 60
Gross increase, by adjustment, in book value of ledger assets:			
Bonds		\$15,976 25	
Stocks		1,400 00	
			17,376 25
Total income			\$3,565,113 99
Total footings			\$6,862,428 75

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$476,797.28 occurring in previous years).....	\$1,644,245 64	\$871,899 31	
Deduct gross amount received for salvage: fire, \$21,076.69; marine and inland, \$98,690.31; reinsurance: fire, \$356,713.51; marine and inland, \$208,403.92; discount: fire, \$470.43; marine and inland, \$403.27.....	378,260 63	307,497 50	
Net amount paid policyholders for losses	\$1,265,985 01	\$564,401 81	\$1,830,386 82
Expenses of adjustment and settlement of losses.....			30,427 72
Commissions or brokerage			686,309 15
Salaries, \$93,574.64, and expenses, \$30,565.01, of special and general agents			124,140 68
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....			119,213 95
Rents			14,282 90
Advertising, \$2,800.37; printing and stationery, \$26,934.52.....			29,743 89
Postage, telegrams, telephone and express.....			22,616 13
Legal expenses			2,235 32
Furniture and fixtures			8,193 44
Maps, including corrections			6,291 46
Underwriters' boards and tariff associations.....			31,365 99
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses			20,929 04
Inspections and surveys			12,680 09
State taxes on premiums.....			58,843 88
Insurance department licenses and fees.....			12,858 83
All other licenses, fees and taxes:			
Federal corporation tax		\$54 15	
County tax and licenses.....		223 61	
City tax and licenses.....		7,602 33	
Franchise tax		550 00	
			8,430 09
Other disbursements:			
Exchange	\$1,756 89		
Subscriptions to various publications.....	727 39		
Premiums on guaranty bonds.....	791 88		
Entertainment	727 40		
Rhode Island Insurance Department examination.....	1,425 86		
Balance of expense account.....	424 63		
			5,854 05
Paid stockholders for interest or dividends (amount declared during the year)			75,000 09
Gross loss on sale or maturity of ledger assets: Stocks.....			17,737 50
Gross decrease, by adjustment, in book value of ledger assets:			
Bonds	\$1,966 25		
Stocks	56,357 38		
			58,323 63
Total disbursements			\$3,175,864 26
Balance			\$3,686,564 49

LEDGER ASSETS.

Book value of bonds, \$1,396,012.50, and stocks, \$1,265,400.00	\$2,661,412 50
Cash in company's office.....	\$770 02
Deposits in trust companies and banks not on interest	17,844 26
Deposits in trust companies and banks on interest	430,863 28
	449,477 56
Agents' balances representing business written subsequent to October 1, 1912.....	551,751 46
Agents' balances representing business written prior to October 1, 1912.....	245 75

Bills receivable, taken for marine and inland risks..	20,788 14	
Bills receivable, taken for fire risks.....	200 00	
Other ledger assets: Balance due from reinsuring companies:		
Louisville Ins. Co.	\$1,281 27	
So. German Reins. Co.....	1,318 53	
Sun Ins. Co.	89 28	
	<u>2,689 08</u>	
Total ledger assets		\$3,686,561 49

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$11,880 91	
Interest due on stocks.....	18,953 25	
Total		30,834 16
Market value of bonds and stocks over book value.....		<u>1,059,113 50</u>
Gross assets		\$4,776,512 15

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912.....	\$245 75	
Bills receivable, past due, taken for marine, inland and fire risks	365 00	
		<u>610 75</u>
Total admitted assets		<u>\$4,775,901 40</u>

LIABILITIES.

Gross losses adjusted and unpaid, due.....	\$52,647 21	
Gross claims for losses in process of adjustment or in suspense, plus \$30,000.00 reserve for losses in- curred prior to December 31, of which no notice had been received on that date.....	419,550 85	
Gross claims for losses resisted.....	23,908 21	
Total	\$496,106 27	
Deduct reinsurance due or accrued.....	129,082 82	
Net amount of unpaid losses and claims.....		\$367,023 45
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,514,632.74; un- earned premiums (fifty per cent).....	\$757,316 37	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$2,326,705.12; un- earned premiums (pro rata).....	1,241,314 28	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$497,744.70; unearned premiums (fifty per cent)	248,872 36	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$105,774.61; unearned premiums (50 per cent) on time hull risks.....	55,316 36	
Total unearned premiums as computed above.....		2,302,819 37
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.		5,000 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		<u>52,000 00</u>
Total amount of all liabilities except capital.....		\$2,726,842 82
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	1,049,058 58	
Surplus as regards policyholders.....		<u>2,049,058 58</u>
Total liabilities		<u>\$4,775,901 40</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon,	Marine and inland risks.	Gross premiums thereon,
In force Dec. 31, 1911..	\$434,279,387	\$4,436,893 81	\$22,201,619	\$700,207 66
Written or renewed during the year.....	346,827,425	3,588,841 28	254,665,279	1,501,650 95
Excess of original premiums over amount received for reinsurance		3,171 60		
Total	\$781,106,812	\$8,028,906 69	\$276,866,898	\$2,201,858 61
Deduct those expired and marked off as terminated	308,254,019	3,222,132 23	254,711,704	1,507,629 41
In force at the end of the year	\$472,852,793	\$4,806,774 46	\$22,155,194	\$694,229 20
Deduct amount reinsured	86,178,723	965,436 60	2,935,873	90,709 89
Net amount in force Dec. 31, 1912	\$386,674,070	\$3,841,337 86	\$19,219,321	\$603,519 31

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premi m unearn'd.
1912.....	One year or less....	\$146,114,350	\$1,514,632 74	1-2	\$757,316 37
1911.....	Two years	7,509,132	20,261 87	1-4	5,065 47
1912.....	Two years	3,232,354	13,650 42	3-4	10,237 82
1910.....	Three years	44,191,749	443,317 59	1-6	73,886 26
1911.....	Three years	50,435,429	474,636 94	1-2	237,318 47
1912.....	Three years	59,469,498	556,787 77	5-6	463,989 80
1909.....	Four years	757,957	3,938 27	1-2	492 28
1910.....	Four years	481,812	4,983 72	3-2	1,868 88
1911.....	Four years	507,269	4,762 56	5-2	2,976 60
1912.....	Four years	509,971	5,704 72	7-8	4,991 63
1908.....	Five years	11,842,376	126,525 67	1-10	12,652 57
1909.....	Five years	12,115,970	130,865 43	3-10	39,259 63
1910.....	Five years	14,444,163	159,103 92	1-2	79,551 96
1911.....	Five years	15,824,795	173,549 99	7-10	121,484 99
1912.....	Five years	19,154,230	207,487 51	9-10	186,738 75
	Over five years.....	83,024	1,128 74	P. R.	799 17
	Totals	\$386,674,070	\$3,841,337 86		\$1,998,630 65

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire risks.	Premiums thereon.	Marine and inland risks.	Premiums thereon.
Gross risks written ...	\$7,344,489 00	\$2,160,556 00	\$210,483 00	\$9,715,528 00
Less \$1,349,437 risks cancelled, and \$1,192,726 reinsurance in companies authorized in Wisconsin	1,458,293 00	1,086,270 00	.....	2,542,163 00
Net risks written	\$5,886,196 00	\$1,074,286 00	\$210,483 00	\$7,173,365 00
Gross premiums on risks written	\$85,382 45	\$15,103 30	\$1,046 70	\$101,532 45
Less \$11,631.05 return premiums; and \$4,149.75 premiums for reinsurance in companies authorized in Wisconsin	10,884 38	4,896 42	.....	15,780 80
Net premiums received	\$74,497 07	\$10,206 88	\$1,046 70	\$85,751 65
Losses paid (deducting salvage)	\$43,696 91	\$2,341 52	\$197 24	\$46,235 67
Less losses on risks reinsured in companies authorized in Wisconsin	4 37	.....	.....	4 37
Net losses paid..	43,692 54	\$2,341 52	\$197 24	\$46,231 30
Losses incurred	\$49,198 69	\$5,256 32	\$230 54	\$54,685 55
Less losses on risks reinsured in companies authorized in Wisconsin	48 45	.....	.....	48 45
Net losses incurred	\$49,150 24	\$5,256 32	\$230 54	\$54,637 10

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$3,261,916 42	
Add unearned premiums Dec. 31 of previous year	2,206,406 36	
Total	\$5,468,322 78	
Deduct unearned premiums Dec. 31, end of the year	2,302,819 37	
Premiums earned during the year		\$3,165,503 41
UNDERWRITING PROFIT AND LOSS ITEMS.		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$1,753 32	
Agents' balances and bills receivable not admitted Dec. 31, end of the year	610 75	
Gain from underwriting profit and loss items		1,142 57
Underwriting income earned during the year		\$3,166,645 98
LOSSES.		
Losses paid	\$1,830,386 82	
Deduct unpaid losses Dec. 31 of previous year	277,049 78	
Balance	\$1,553,337 04	
Add unpaid losses Dec. 31, end of the year	367,023 45	
Losses incurred during the year		\$1,920,360 49
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$1,190,686 98	
Deduct underwriting expenses unpaid Dec. 31 of previous year	50,000 00	
Balance	\$1,140,686 98	
Add underwriting expenses unpaid Dec. 31, end of the year	57,000 00	
Underwriting expenses incurred during the year		1,197,686 98
Underwriting losses and expenses		3,118,047 47
Gain from underwriting during the year		\$48,598 51
INVESTMENT EXHIBIT.		
Premium and Rents.		
Interest, dividends and rents received during the year	\$137,495 72	
Deduct interest, dividends and rents accrued Dec. 31, end of the year	6,716 22	
Balance	\$130,779 50	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Add interest, dividends and rents accrued Dec. 31, end of the year.....	30,834 16		
Total		\$161,613 66	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$141,075 60		
Gain from increase in book value of ledger assets	17,376 25		
Gain from other investments	7,250 00		
Profit on investments during the year		165,701 85	
Investment income earned during the year			\$327,315 51
LOSS ON INVESTMENTS.			
Loss on sale of ledger assets.....	\$17,737 50		
Loss from decrease in book value of ledger assets	58,323 63		
Loss from change in difference between book and market value during the year	31,520 50		
Loss on investments during the year		\$107,581 63	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		3,729 33	
Investment losses and expenses during the year.....			111,310 96
Gain from investments during the year			\$216,004 53
MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$75,000 00
Net loss from above.....			\$75,000 00
Total gains and losses in surplus during the year		\$264,603 06	\$75,000 00
Surplus Dec. 31, 1911.....	\$859,455 52		
Surplus Dec. 31, 1912.....	1,049,058 58		
Increase in surplus during the year			189,603 06
Totals		\$264,603 06	\$264,603 06

Per cent of losses incurred to premiums earned, 60.66.
 Per cent of underwriting expenses incurred to premiums earned, 37.8.
 Per cent of investment expenses incurred to interest and rents earned, 2.3.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 95.9.

QUEEN INSURANCE COMPANY OF AMERICA

New York City.

[Incorporated September 11, 1891; commenced business, September 11, 1891;
admitted November 11, 1891.]

Home Office, 84 WILLIAM STREET.

President, EDWARD F. BEDDALL . Vice President, GEORGE W. BURCHELL.
Secretary, NEVETT S. BARTOW.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$1,000,000 00
Amount of ledger assets Dec. 31 of previous year.....	\$9,542,820 17

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$6,055,268 36	\$689,184 37	
Deduct gross amount paid for reinsurance, fire, \$713,239.67; marine and inland, \$45,104.67; return premiums, fire, \$865,693.99; marine and inland, \$111,328.31	1,578,933 66	156,492 98	
Total premiums (other than per- petual)	\$4,476,334 70	\$532,691 39	
Gross interest on mortgage loans.....		\$2,950 00	\$5,009,026 09
Gross interest on bonds and dividends on stocks, less \$7,895.58 accrued interest on bonds and stocks acquired during the year.....		338,498 48	
Gross interest on deposits in trust companies and banks		8,644 28	
Gross interest from all other sources: Bills receivable, etc.		9 24	
Total gross interest and rents.....			350,102 00
From agents, balances previously charged off			9 85
Gross profit or value of maturity of ledger assets: Stocks			29,609 89
Total income			\$5,388,747 83
Total footings			\$14,931,568 00

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$340,294.45 occurring in previous years).....	\$2,724,341 45	\$253,615 37	
Deduct amount received for salvage, fire, \$30,021.02; marine and inland, \$10,497.15; reinsurance, fire, \$374,118.16; marine and inland, \$17,800.24; discount, fire, \$499.69.....	404,638 87	28,297 39	
Net amount paid policyholders for losses	\$2,319,702 58	\$225,317 98	\$2,545,020 56

Expenses of adjustment and settlement of losses.....	64,730 27
Commissions or brokerage.....	951,067 53
Allowances to local agencies for miscellaneous agency expenses....	21,011 42
Salaries, \$107,307.45, and expenses, \$70,939.77, of special and general agents	178,247 22
Salaries, fees and all other charges of officers, directors, trustees and home office employes	331,883 42
Rents	47,060 96
Advertising, \$21,521.12; printing and stationery, \$47,667.52.....	69,188 64
Postage, telegrams, telephone and express.....	30,750 64
Legal expenses	695 89
Furniture and fixtures.....	5,823 92
Maps including corrections.....	14,240 99
Underwriters' boards and tariff associations.....	51,342 53
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	29,724 58
Inspections and surveys	25,480 36
State taxes on premiums	78,508 32
Insurance department licenses and fees.....	20,911 03
All other licenses, fees and taxes:	
Federal corporation tax	\$5,463 93
Municipal licenses	10,473 85
Local taxes	3,985 51
Personal property tax	24 15
Provincial taxes	652 13
Franchise tax	1,241 00
	<hr/>
Other disbursements	21,840 57
Paid stockholders for interest or dividends (amount declared during the year)	28,499 60
Agents' balances charged off.....	300,000 00
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	146 95
Bonds	29,534 64
	<hr/>
Total disbursements	\$4,845,710 04
Balance	<u>\$10,085,857 96</u>

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$65,000 00
Book value of bonds, \$6,124,526.08, and stocks, \$2,681,350.19	8,805,876 27
Cash in company's offices	\$7,869 97
Deposits in trust companies and banks not on interest	1,834 12
Deposits in trust companies and banks on interest	418,816 51
	<hr/>
Agents' balances representing business written subsequent to Oct. 1, 1912.....	428,520 60
Agents' balances representing business written prior to Oct. 1, 1912.....	779,032 45
Bills receivable, taken for fire risks.....	7,135 15
	293 49
	<hr/>
Total ledger assets	\$10,085,857 96

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,405 13
Interest due, \$973.33 and accrued, \$81,831.71 on bonds	82,805 04
Interest on other assets: Bank balances.....	1,094 00
	<hr/>
Total	85,304 17
Other non-ledger assets:	
Due for reinsurance on losses paid.....	15,148 62
Commission on unpaid reinsurance premiums.....	13,668 44
	<hr/>
Gross assets	\$10,199,979 19

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1912	\$7,135 15	
Book value of ledger assets over market value:		
Bonds and stocks	198,394 03	
		205,529 18
Total admitted assets	\$9,994,450 01	

LIABILITIES.

Gross losses adjusted and unpaid.....	\$136,038 66	
Gross claims for losses in process of adjustment or in suspense, plus \$24,863.75; reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date	265,739 50	
Gross claims for losses resisted.....	59,961 00	
Total	\$461,739 16	
Deduct reinsurance due or accrued.....	49,921 83	
Net amount of unpaid losses and claims		\$411,817 33
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$2,810,251.49; unearned premiums (fifty per cent).....	\$1,405,125 73	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$5,248,409.05; unearned premiums (pro rata)	2,755,854 51	
Gross premiums (less reinsurance) (cash and bills) receivable and received upon all unexpired inland navigation risks, \$411,597.99; unearned premiums (fifty per cent).....	205,798 98	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$16,093.58; unearned premiums (100 per cent).....	16,093 58	
Total unearned premiums as computed above.....	4,382,872 80	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	27,218 08	
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement....	96,004 24	
Commissions brokerage and other charges due or to become due to agents and brokers.....	13,664 29	
Return premiums, \$8,941.04; reinsurance premiums, \$60,506.25.....	69,447 29	
All other liabilities: Pension obligations.....	32,280 00	
Total amount of all liabilities except capital.....		\$5,033,304 03
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	3,961,145 98	
Surplus as regards policyholders.....		4,961,145 98
Total liabilities	\$9,994,450 01	

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force Dec. 31, 1911.	\$767,821,253	\$8,608,986 49	\$9,692,506	\$223,262 93
Written or renewed in 1912	532,871,425	6,055,268 36	135,072,888	689,184 37
Totals	\$1,300,692,678	\$14,664,254 85	\$144,765,394	\$912,447 30
Deduct expirations and cancellations	497,620,277	5,795,610 41	127,719,894	481,410 19
In force Dec. 31, 1912	\$803,072,401	\$8,868,644 44	\$17,045,500	\$431,037 11
Deduct amount re-insured	72,205,211	809,983 90	216,380	3,345 54
Net amount in force	\$730,867,190	\$8,058,660 54	\$16,829,120	\$427,691 57

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$229,835,147	\$2,810,251 49	1-2	\$1,405,125 73
1911.....	Two years	2,952,719	31,631 00	1-4	7,907 75
1912.....	Two years	3,282,513	31,370 10	3-4	23,527 57
1910.....	Three years	110,577,020	1,114,765 45	1-6	183,791 24
1911.....	Three years	116,189,353	1,154,615 07	1-2	577,397 52
1912.....	Three years	131,954,909	1,292,467 50	5-3	1,077,056 27
1909.....	Four years	993,885	11,698 59	1-8	1,462 32
1910.....	Four years	1,213,239	11,334 78	3-8	4,250 55
1911.....	Four years	1,189,711	13,434 06	5-8	8,396 27
1912.....	Four years	1,299,342	15,149 50	7-8	13,255 82
19'8.....	Five years	20,251,620	240,600 54	1-10	24,060 97
1909.....	Five years	22,944,942	273,181 30	3-10	82,044 39
1910.....	Five years	26,664,150	311,552 56	1-2	159,676 28
1911.....	Five years	29,768,283	359,112 19	7-10	251,609 53
1912.....	Five years	31,308,632	374,073 91	9-10	336,648 52
	Over five years.....	441,725	5,003 59	Var.	2,856 50
	Totals	\$730,867,190	\$8,058,660 54		\$4,160,980 24

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire risks.	Premiums thereon.	Marine and inland risks.	Premiums thereon.
Gross risks written ...	\$13,427,378	\$401,600	\$571,338	\$14,400,316
Less \$2,796,112 risks cancelled, and \$1,862,451 reinsurance in companies authorized in Wisconsin	4,511,087	39,250	108,226	4,658,563
Net risks written	\$8,916,291	\$362,350	\$463,112	\$9,741,753
Gross premiums on risks written	\$141,621 36	\$7,733 33	\$3,088 54	\$152,448 23
Less \$21,216.49 return premiums; and \$17,240.08 premiums for reinsurance in companies authorized in Wisconsin	36,979 98	935 18	541 41	38,456 57
Net premiums received	\$104,641 38	\$6,803 15	\$2,547 13	\$113,991 66
Losses paid (deducting salvage)	\$56,334 25	\$732 25	\$203 20	\$57,269 70
Less losses on risks re-insured in companies authorized in Wisconsin	11,875 12			11,875 12
Net losses paid..	\$44,459 13	\$732 25	\$203 20	\$45,394 58
Losses incurred	\$58,750 41	\$1,207 25	\$168 20	\$60,125 86
Less losses on risks re-insured in companies authorized in Wisconsin	12,465 09			12,465 09
Net losses incurred	\$46,285 32	\$1,207 25	\$168 20	\$47,660 77

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$5,009,026 09		
Add unpaid return and reinsurance premiums Dec. 31 of previous year	54,265 61		
Total	\$5,063,291 70		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	69,447 29		
Balance	\$4,993,844 41		
Add unearned premiums Dec. 31 of previous year	4,206,618 54		
Total	\$9,200,462 95		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Deduct unearned premiums Dec. 31, end of the year	4,382,872 80		
Premiums earned during the year.....		\$4,817,590 15	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off	\$9 85		
Loss from agents' balances charged off	146 95		
Loss from above	\$137 10		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$5,232 79		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	7,135 15		
Loss from above	1,902 36		
Loss from underwriting profit and loss items		2,039 46	
Underwriting income earned during the year			\$4,815,550 69
LOSSES.			
Losses paid	\$2,545,020 56		
Deduct salvage and reinsurance recoverable Dec. 31, end of the year.....	15,148 62		
Balance	\$2,529,871 94		
Add salvage and reinsurance recoverable Dec. 31 of previous year.....	17,165 36		
Total	\$2,547,037 30		
Deduct unpaid losses December 31 of previous year	391,337 15		
Balance	\$2,155,700 15		
Add unpaid losses December 31, end of the year	411,817 33		
Losses incurred during the year		\$2,567,517 48	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$1,955,566 92		
Deduct underwriting expenses unpaid December 31 of previous year	167,078 37		
Balance	\$1,788,488 55		
Add underwriting expenses unpaid December 31, 1912, end of the year	155,498 17		
Underwriting expenses incurred during the year		1,943,986 72	
Underwriting losses and expenses			4,511,504 20
Gain from underwriting during the year			\$304,046 49

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$350,102 00		
Deduct interest, dividends and rents accrued December 31, end of the year	75,036 96		
Balance	\$275,065 04		
Add interest, dividends and rents accrued December 31, end of the year	85,304 17		
Total		\$360,369 21	
PROFIT ON INVESTMENT.			
Gain from sale of ledger assets		29,609 89	
Investment income earned during the year			\$389,979 10
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets	\$29,534 64		
Loss from change in difference between book and market value during the year	126,702 89		
Loss on investments during the year		\$156,237 53	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		15,440 97	
Investment losses and expenses during the year			171,678 50
Gain from investments during the year			\$218,300 60
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Loss from above			\$300,000 00
Total gains and losses in surplus during the year		\$522,347 09	\$300,000 00
Surplus Dec. 31, 1911	\$3,738,798 89		
Surplus Dec. 31, 1912	3,961,145 98		
Increase in surplus during the year			222,347 09
Totals		\$522,347 09	\$522,347 09

Per cent of losses incurred to premiums earned 53.29.

Per cent of underwriting expenses incurred to premiums earned 40.35.

Per cent of investment expenses incurred to interest and rents earned 4.28.

Per cent of total losses and expenses incurred and dividends declared to total income earned 92.43.

RELIANCE INSURANCE COMPANY

Philadelphia, Pennsylvania.

Home Office, 429 WALNUT STREET.

[Incorporated April 21, 1841; commenced business August 9, 1844; admitted March, 1891]

President, WM. CHUFF. Vice President, JOHN GLADING
Secretary, CHAS. WISTER.

CAPITAL STOCK.

Amount of capital paid up in cash	\$400,000 00
Amount of ledger assets December 31 of previous year	\$1,809,857 35

INCOME.

	Fire.	
Gross premiums	\$1,571,624 76	
Deduct gross amount paid for reinsurance, fire, \$341,892.82; return premiums, fire, \$320,680.07.....	662,572 89	
Total premiums (other than perpetual)		\$909,051 87
Deposit premiums written on perpetual risks		3,537 50
Gross interest on mortgage loans	\$4,796 27	
Gross interest on bonds and dividends on stocks, less \$727.08 accrued interest on bonds acquired during the year	52,630 42	
Gross interest on deposits in trust companies and banks	887 36	
Gross rents from company's property, including \$5,000.00 for company's occupancy of its own build- ings	8,778 00	
Total gross interest and rents		67,092 05
From other sources: Transfer surveys		481 34
Gross profit on sale or maturity of ledger assets; bonds.....		180 00
Total income		\$980,342 76
Total footings		\$2,790,200 11

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$8,900.81 occurring in previous years)	\$768,223 42	
Deduct amount received for salvage, fire, \$6,026.71; reinsurance, fire, \$191,167.09; discount, fire, \$621.75	197,815 55	
Net amount paid policyholders for losses		\$570,407 87
Expenses of adjustment and settlement of losses		12,179 28
Commissions or brokerage		201,105 17
Salaries, \$26,378.00, and expenses, \$14,784.12, of special and general agents		41,162 12
Salaries, fees, and all other charges of officers, directors, trustees, and home office employes		65,934 94
Rents, including \$5,000.00 for company's occupancy of its own buildings		8,702 56
Advertising, \$1,738.68; printing and stationery, \$10,743.25		12,481 93
Postage, telegrams, telephone and express		10,935 46
Legal expenses		340 87
Furniture and fixtures		1,596 93

Maps, including corrections		5,395 32
Underwriters' boards and tariff associations		10,282 37
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		2,957 03
Inspections and surveys		1,872 80
Repairs and expenses (other than taxes) on real estate		1,911 10
Taxes on real estate		1,719 00
State taxes on premiums		29,941 84
Insurance department licenses and fees		6,006 20
All other licenses, fees and taxes:		
Capital stock	\$2,160 00	
Municipal licenses	3,176 25	
		<u>5,336 25</u>
Other disbursements:		
Light and heat, \$1,300; bonds state deposits, \$387.50	\$1,687 50	
Janitor, \$600.00; commercial report, \$410.00	1,010 00	
Suppers for clerks, \$454.90; ice, \$72.98	518 88	
Entertaining agents, \$356.08; laundry, \$76.18	432 26	
Supplies for janitor, \$186.67; rent, \$100.00	286 67	
Insurance	213 73	
		<u>4,149 04</u>
Deposit premiums returned		4,812 00
Paid stockholders for interest or dividends (amount declared dur- ing the year)		40,000 00
Interest paid to scrip-holders; interest paid for money borrowed ..		1,044 52
Agents' balances charged off		2,557 86
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds		1,718 75
		<u>\$1,044,551 21</u>
Total disbursements		
Balance		<u><u>\$1,745,648 90</u></u>

LEDGER ASSETS.

Book value of real estate	\$129,327 04	
Mortgage loans on real estate, first liens	50,500 00	
Book value of bonds, \$1,254,035, and stocks, \$2,350 ..	1,256,385 00	
Cash in company's office	\$3,462 11	
Deposits in trust companies and banks on interest	75,729 23	
		79,191 34
Agents' balances representing business written sub- sequent to October 1, 1912	228,741 60	
Agents' balances representing business written prior to October 1, 1912	1,503 92	
Total ledger assets		<u>\$1,745,648 90</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$214 73	
Interest accrued on bonds	15,096 10	
Rents accrued on company's property or lease	527 38	
Total		15,838 21
Other non-ledger assets: Perpetual policies on real estate owned by company		1,010 00
Gross assets		<u>\$1,762,497 11</u>

DEDUCT ASSETS NOT ADMITTED.

Company's stock owned	\$2,025 00	
Agents' balances, representing business written prior to October 1, 1912	1,503 92	
Book value of ledger assets over market value:		
Real estate	7,527 34	
Bonds and stocks	16,123 75	
		<u>27,479 71</u>
Total admitted assets		<u>\$1,735,017 40</u>

LIABILITIES.

Gross losses adjusted and unpaid not yet due	\$25,980 85	
Gross claims for losses in process of adjustment, or in suspense, plus \$6,415.00; reserve for losses incurred prior to December 31, of which no notice had been received on that date	106,725 70	
Gross claims for losses resisted	3,404 93	
Total	\$136,171 48	
Deduct reinsurance due or accrued	31,942 79	
Net amount of unpaid losses and claims		\$104,228 69
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$607,919.02; unearned premiums (fifty per cent)	\$303,959 51	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$1,126,888.35; unearned premiums (pro rata)	591,370 17	
Total unearned premiums as computed above		895,329 68
Amount reclaimable by the insured on perpetual fire insurance policies, being 90&95 per cent of the premium or deposit received		122,464 60
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		608 81
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		14,525 00
Commissions, brokerage and other charges due or to become due to agents and brokers		17,029 56
Total amount of all liabilities except capital		\$1,154,186 34
Capital actually paid up in cash	\$400,000 00	
Surplus over all liabilities	180,831 06	
Surplus as regards policyholders		580,831 06
Total liabilities		\$1,735,017 40

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December	\$184,520,940	\$2,117,741 97
Written or renewed during the year	135,170,248	1,571,624 76
Total	\$319,691,188	\$3,689,366 73
Deduct those expired and marked off as terminated..	129,072,975	1,544,645 91
In force at the end of the year	\$190,618,213	\$2,144,720 82
Deduct amount reinsured	33,579,429	409,913 45
Net amount in force	\$157,038,784	\$1,734,807 37

Perpetual risks not included above, \$5,083,925.49. Deposit premiums on same, \$134,943.60.

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$48,763,602	\$607,919 02	1-2	\$303,959 51
1911.....	Two years	352,055	4,315 80	1-4	1,073 95
1912.....	Two years	388,653	4,881 72	3-4	3,661 29
1910.....	Three years	21,260,617	208,509 65	1-6	34,751 61
1911.....	Three years	25,541,395	246,497 51	1-2	123,248 76
1912.....	Three years	29,114,549	271,027 10	5-6	225,855 92
1910.....	Four years	295,448	3,492 19	1-8	436 53
1910.....	Four years	229,426	2,612 70	3-8	979 77
1911.....	Four years	167,824	2,041 44	5-8	1,275 90
1912.....	Four years	132,171	2,064 48	7-8	1,806 42
1908.....	Five years	5,192,445	67,923 94	1-10	6,792 40
1909.....	Five years	5,607,450	73,179 12	3-10	21,953 74
1910.....	Five years	5,942,144	73,001 32	1-2	36,500 66
1911.....	Five years	7,108,772	87,231 33	7-10	61,061 93
1912.....	Five years	6,013,433	79,944 80	9-10	71,950 32
1903.....	Ten years	14,900	88 25	1-20	4 42
1904.....	Ten years	14,000	77 00	3-20	11 55
	Totals	\$157,038,784	\$1,734,807 37	.....	\$895,329 68
	Perpetual risks	5,083,925	134,943 60	.....	122,464 60
	Grand totals	\$162,122,709	\$1,869,750 97	.....	\$1,017,794 28

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$3,209,062 00	\$52,212 00	\$3,261,274 00
Less \$697,250 risks cancelled, and \$344,779 reinsurance in companies authorized in Wisconsin.....	1,042,029 00	.....	1,042,029 00
Net risks written.....	\$2,167,033 00	\$52,212 00	\$2,219,245 00
Gross premiums on risks written....	\$37,422 61	\$304 29	\$37,726 90
Less \$5,925.33 return premiums, and \$4,433.28 premiums for reinsurance in companies authorized in Wisconsin	10,358 61	.....	10,358 61
Net premiums received.....	\$27,064 00	\$304,29	\$27,368 29
Losses paid (deducting salvage).....	\$5,638 46	.....	\$5,638 46
Less losses on risks reinsured in companies authorized in Wisconsin.....	56 12	.....	56 12
Net losses paid	\$5,582 34	.....	\$5,582 34
Losses incurred	\$6,764 24	.....	\$6,764 24
Less losses on risks reinsured in companies authorized in Wisconsin.....	58 13	.....	58 13
Net losses incurred.....	\$6,706 11	.....	\$6,706 11

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums, \$912,589.37 less \$4,812.00	\$907,777 37	
Add unearned premiums Dec. 31 of previous year, and \$123,625.95 reclaimable on perpetual insurance ..	1,047,820 46	
Total	\$1,955,597 83	
Deduct unearned premiums Dec. 31, end of the year, and \$122,464.60 reclaimable on perpetual insurance ..	1,017,794 28	
Premiums earned during the year ..		\$937,803 55
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from other underwriting income ..	\$481 34	
Loss from agents' balances charged off	2,557 86	
Loss from above	\$2,076 52	
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$2,007 90	
Agents' balances and bills receivable not admitted Dec. 31, end of the year ..	1,503 92	
Gain from above	1,403 98	
Loss from underwriting profit and loss items		672 54
Underwriting income earned during the year		\$937,131 01
LOSSES.		
Losses paid	\$570,407 87	
Deduct unpaid losses December 31 of previous year	114,249 36	
Balance	\$456,158 51	
Add unpaid losses December 31, end of the year	104,228 69	
Losses incurred during the year ..		\$560,387 20
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$416,462 43	
Deduct underwriting expenses unpaid December 31 of previous year	35,336 26	
Balance	\$381,126 17	
Add underwriting expenses unpaid December 31, end of the year	32,163 37	
Underwriting expenses incurred during the year		413,289 54
Underwriting losses and expenses ..		973,676 74
Loss from underwriting during the year		\$36,545 73

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$36,047 53		
Deduct interest, dividends and rents accrued December 31, end of the year	16,534 04		
Balance	\$49,513 49		
Add interest, dividends and rents accrued December 31, end of the year	15,838 21		
Total		\$65,351 70	
PROFIT ON INVESTMENT.			
Gain from sale of ledger assets		180 00	
Investment income earned during the year			\$65,531 70
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets	\$1,718 75		
Loss from change in difference between book and market value during the year	5,452 75		
Loss on investment during the year		\$7,171 50	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		7,547 78	
Investment losses and expenses during the year			14,719 28
Gain from investments during the year			\$50,812 42
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$40,000 00
Loss from other sources			36,545 73
Gain items		\$50,812 42	
Net loss from above			\$25,733 31
Total gains and losses in surplus during the year		\$50,812 42	\$76,545 73
Surplus Dec. 31, 1911	\$206,564 37		
Surplus Dec. 31, 1912	180,831 06		
Decrease in surplus during the year		25,733 31	
Totals		\$76,545 73	\$76,545 73

Per cent of losses incurred to premiums earned 59.7.
 Per cent of underwriting expenses incurred to premiums earned 44.7.
 Per cent of investment expenses incurred and rents earned 11.5.
 Per cent of total losses and expenses incurred and dividends declared to total income earned 108.1.

RHODE ISLAND INSURANCE COMPANY

Providence, Rhode Island.

Home Office, 17 CUSTOM HOUSE STREET.

[Incorporated April, 1905; commenced business January, 1907.]

Date of admission into Wisconsin, 1907.

President, GEORGE L. SHEPLEY. Vice President, EMIL G. PIEPER.
 Secretary, EMIL G. PIEPER.

CAPITAL STOCK.

Amount of capital paid up in cash.....	<u>\$400,000 00</u>	
Amount of ledger assets December 31 of previous year	\$1,171,928 64	
Increase of paid-up capital during the year.....	<u>100,000 00</u>	
Extended at		<u>\$1,271,928 64</u>

INCOME.

Gross premiums	\$873,731 42	
Deduct gross amount paid for reinsurance, \$171,450.73; return premiums, \$173,376.01.....	<u>344,826 74</u>	
Total premiums (other than perpetual).....		\$528,904 68
Gross interest on bonds and dividends on stock.....	\$43,801 73	
Gross interest on deposit in trust companies and banks	1,294 95	
Gross interest from other sources:		
From cash deposited with Philadelphia Underwriters' Association	<u>3 15</u>	
Total gross interest and rents.....		45,099 83
Gross profit on sale or maturity of ledger assets; Bonds.....		<u>46 67</u>
Total income		<u>\$574,051 18</u>
Total footings		<u>\$1,845,979 82</u>

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$52,761.13 occurring in previous years).....	\$402,721 48	
Deduct amount received for salvage, fire, \$6,969.63; reinsurance, fire, \$89,823.72; discount, fire, \$495.45..	<u>97,288 77</u>	
Net amount paid policyholders for losses.....		\$305,432 71
Expenses of adjustment and settlement of losses.....		5,334 32
Commissions or brokerage		167,852 02
Advertising		516 62
Postage, telegrams, telephone and express.....		1 00
Legal expenses		101 75
Underwriters' boards and tariff associations.....		5,280 10
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		3,152 16
State taxes on premiums		9,385 63
Insurance department licenses and fees.....		4,096 64
All other licenses, fees and taxes:		
Federal corporation tax	\$1,708 44	
City licenses and taxes.....	<u>2,838 75</u>	
		<u>4,547 19</u>

Other disbursements:

Auditing books	\$150 00	
Surety bonds	371 85	
Commission on investments.....	185 00	
Rhode Island Ins. Dept. examination.....	338 42	
		<hr/>
Paid stockholders for interest or dividends (amount declared during the year)		1,045 27
		<hr/>
		35,000 00
Total disbursements		<hr/>
		\$541,745 46
Balance		<hr/>
		<u>\$1,304,204 36</u>

LEDGER ASSETS.

Book value of bonds, \$893,343.29, and stocks, \$229,725.00	\$1,123,068 29	
Deposits in trust companies and banks on interest.....	48,215 57	
Agents' balances representing business written subsequent to Oct. 1, 1912	132,850 49	
Other ledger assets: Cash deposited with Philadelphia Underwriters' Association.....	100 00	
		<hr/>
Total ledger assets		\$1,304,234 36

NON-LEDGER ASSETS.

Interest on bonds	\$10,884 34	
Interest due and accrued on other assets: United Traction and Electric Co., \$625; National Exchange Bank, \$150; Union Trust Co., dividend, \$300.....	1,075 00	
		<hr/>
Total		11,959 34
Other non-ledger assets: Reinsurance due on losses paid.....		94 64
		<hr/>
Gross assets		\$1,316,288 34

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	17,928 29	
		<hr/>
Total admitted assets		<u>\$1,298,360 05</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$13,398 22	
Gross claims for losses in process of adjustment or in suspense, plus \$1,930.06; reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date.....	44,221 99	
Gross claim for losses resisted.....	5,918 94	
		<hr/>
Total	\$63,539 15	
Deduct reinsurance due or accrued.....	16,788 89	
		<hr/>
Net amount of unpaid losses and claims.....		\$46,760 26
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$373,043.64 unearned premiums (fifty per cent).....	\$186,521 82	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$417,895.67; unearned premiums (pro rata).....	234,003 37	
		<hr/>
Total unearned premiums as computed above.....		420,525 19

Estimated amount hereafter payable state and other taxes based upon the business of the year of this statement.....		10,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers		43,840 66
Total amount of all liabilities except capital.....		\$521,126 11
Capital actually paid up in cash.....	\$400,000 00	
Surplus over all liabilities.....	377,233 94	
Surplus as regards policyholders.....		777,233 94
Total liabilities		<u>\$1,298,360 05</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December.....	\$93,589,193	\$850,388 91
Written or renewed during the year.....	90,262,037	873,731 42
Total	\$183,851,230	\$1,724,120 33
Deduct those expired and marked off as terminated.....	73,486,401	724,753 19
In force at the end of the year.....	\$110,364,829	\$999,367 14
Deduct amount reinsured.....	22,598,562	208,427 83
Net amount in force.....	<u>\$87,766,267</u>	<u>\$790,939 31</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged. less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$41,804,453	\$373,043 64	1-2	\$186,521 82
1911.....	Two years	457,323	4,043 48	1-4	1,010 87
1912.....	Two years	316,178	3,008 94	3-4	2,256 70
1910.....	Three years	7,399,141	58,760 65	1-6	9,793 44
1911.....	Three years	9,579,002	78,598 53	1-2	39,299 26
1912.....	Three years	11,121,348	94,172 97	5-6	78,477 47
1909.....	Four years	117,954	2,028 73	1-8	253 59
1910.....	Four years	75,679	1,275 90	3-8	478 46
1911.....	Four years	4,446	143 40	5-8	89 62
1912.....	Four years	74,278	794 52	7-8	695 20
1908.....	Five years	1,822,055	20,089 82	1-10	2,008 98
1909.....	Five years	2,423,238	26,178 44	3-10	7,853 53
1910.....	Five years	3,574,988	39,201 62	1-2	19,600 81
1911.....	Five years	4,282,660	41,976 17	7-10	29,383 32
1912.....	Five years	4,708,824	47,438 85	9-10	42,694 96
	Over five years.....	4,700	183 65	P. R.	107 16
	Totals	\$87,766,267	\$790,939 31	.....	\$420,525 19

	Fire.	Tornado.	Total.
Gross risks written	\$1,675,231 00	\$20,050 00	\$1,695,281 00
Less \$467,212 risks cancelled, and \$324,181 reinsurance in companies authorized in Wisconsin.....	791,393 00	.....	791,393 00
Net risks written	\$883,838 00	\$20,050 00	\$903,888 00
Gross premiums on risks written....	\$16,935 76	\$220 40	\$17,156 16
Less \$3,540.38 return premiums, and \$2,482.28 premiums for reinsurance in companies authorized in Wisconsin	6,022 66	.....	6,022 66
Net premiums received.....	\$10,913 10	\$220 40	\$11,133 50
Losses paid (deducting salvage).....	\$5,805 48	.....	\$5,805 48
Less losses on risks reinsured in companies authorized in Wisconsin	9 05	.....	9 05
Net losses paid	\$5,796 43	.....	\$5,796 43
Losses incurred	\$5,993 65	.....	\$5,993 65
Less losses on risks reinsured in companies authorized in Wisconsin.....	9 05	.....	9 05
Net losses incurred.....	\$5,984 60	.....	\$5,984 60

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$528,904 68	.....	.....
Add unearned premiums Dec. 31 of previous year	371,154 70	.....	.....
Total	\$900,059 38	.....	.....
Deduct unearned premiums Dec. 31, end of the year	420,525 19	.....	.....
Premiums earned during the year.....	.....	.....	\$479,534 19
LOSSES.			
Losses paid	\$305,432 71	.....	.....
Deduct salvage and reinsurance recoverable Dec. 31, end of the year.....	94 64	.....	.....
Balance	\$305,338 07	.....	.....
Add salvage and reinsurance recoverable Dec. 31 of previous year.....	196 67	.....	.....
Total	\$305,534 74	.....	.....
Deduct unpaid losses Dec. 31 of previous year	54,565 25	.....	.....
Balance	\$250,969 49	.....	.....
Add unpaid losses Dec. 31, end of the year	46,760 26	.....	.....
Losses incurred during the year.....	.....	\$297,729 75	.....

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$200,007 17		
Deduct underwriting expenses unpaid Dec. 31 of previous year	46,801 64		
Balance	\$153,205 53		
Add underwriting expenses unpaid Dec. 31, end of the year	53,840 66		
Underwriting expenses incurred during the year		207,046 19	
Underwriting losses and expenses			504,775 94
Loss from underwriting during the year			\$25,241 75
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$45,099 83		
Deduct interest, dividends and rents accrued Dec. 31, end of the year	11,007 93		
Balance	\$34,091 90		
Add interest, dividends and rents accrued Dec. 31, end of the year	11,959 34		
Total		\$46,051 24	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets		46 67	
Investment income earned during the year			\$46,097 91
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year		\$9,650 67	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		1,305 58	
Investment losses and expenses during the year			10,956 25
Gain from investments during the year			\$35,141 66
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Loss from above			\$35,000 00
Total gains and losses in surplus during the year		\$35,141 66	\$60,241 75
Surplus Dec. 31, 1911	\$402,334 03		
Surplus Dec. 31, 1912	377,233 94		
Decrease in surplus during the year		25,100 09	
Totals		\$60,241 75	\$60,241 75

Per cent of losses incurred to premiums earned, .620.
Per cent of underwriting expenses incurred to premiums earned, .431.
Per cent of investment expenses incurred to interest and rents earned, .028.
Per cent of total losses and expenses incurred and dividends declared to total income earned, 1.047.

SECURITY FIRE INSURANCE COMPANY

Davenport, Iowa.

Home Office, 217 WEST FOURTH STREET.

[Incorporated 1883; commenced business November, 1883, admitted]

President, S. F. GILMAN.

Vice President, J. W. BOLLINGER.

Secretary, M. C. HINSCH.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00	
Amount of ledger assets December 31 of previous year.....		\$544,173 33

INCOME.

	Fire.	
Gross premiums	\$295,426 60	
Deduct gross amount paid for reinsurance \$42,050.57; return premiums, \$23,592.67	65,643 24	
Total premiums (other than perpetual).....		\$229,783 36
Gross interest on mortgage loans, less \$841.60 accrued interest on mortgages acquired during the year....	\$20,807 10	
Gross interest on collateral loans.....	745 83	
Gross interest and dividends on preferred stock.....	300 00	
Gross interest on deposits in trust companies and banks	1,072 45	
Gross interest from all other sources: B. R. interest. Gross rents from company's property, including \$1,500.00 for company's occupancy of its own build- ings	679 08 3,716 25	
Total gross interest and rents.....		27,320 71
From other sources: B. R. previously charged off.....		49 98
From agents' balances previously charged off.....		157 99
Total income		\$257,312 04
Total footings		\$801,485 37

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$7,558.92 occurring in previous years).....	\$102,799 42	
Deduct amount received for salvage, \$292.58; reinsur- ance, \$16,714.49	17,007 07	
Net amount paid policyholders for losses.....		\$85,792 35
Expenses of adjustment and settlement of losses.....		763 22
Commissions or brokerage		57,552 70
Salaries, \$9,825.00, and expenses, \$6,843.28, of special and general agents		16,668 28
Salaries, fees and all other charges of officers, directors, trustees and home office employes		12,721 21
Rents, including \$1,500.00 for company's occupancy of its own buildings		1,695 00
Advertising, \$946.80; printing and stationery, \$3,928.90.....		4,875 70
Postage, telegrams, telephone and express.....		2,445 76
Legal expenses		305 00
Furniture and fixtures		1,796 44
Maps, including corrections		586 50
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		152 28

Inspections and surveys		1,307 27
Repairs and expenses (other than taxes) on real estate.....		1,073 70
Taxes on real estate.....		419 50
State taxes on premiums.....		1,722 02
Insurance department licenses and fees.....		1,607 20
Other disbursements:		
Bonds of officers, \$137.50; mer. agency, \$280.00; Jan- itor, \$510.67	\$928 17	
Light, water and ice.....	248 51	
Illinois city taxes, \$887.48; Wisconsin city tax, \$0.81 Wisconsin fire marshal tax, \$270.73; Ohio fire mar- shal tax, \$27.02	888 29	
Iowa state and county tax on deposits	297 75	
Incidentals	2,847 10	
B. R. charged to P. and L.....	166 02	
	456 24	
		5,832 08
Paid stockholders for interest or dividends (amount declared dur- ing the year)		22,000 00
Total disbursements		\$219,316 21
Balance		\$582,169 16

LEDGER ASSETS.

Book value of real estate.....		\$44,577 02
Mortgage loans on real estate, first liens.....		396,646 18
Loans secured by pledge of bonds, stocks or other collateral	16,000 00	
Book value of stocks.....	5,000 00	
Deposits in trust companies and banks not on interest	\$41,302 45	
Deposits in trust companies and banks on interest	32,561 91	
	73,864 36	
Agents' balances representing business written sub- sequent to October 1, 1912.....	19,700 99	
Agents' balances representing business written prior to October 1, 1912.....	5,054 33	
Bills receivable, taken for fire risks.....	18,040 13	
Other ledger assets: Due from reinsurance compa- nies	3,286 15	
Total ledger assets		\$582,169 16

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$11,136 85	
Interest accrued on stocks.....	300 00	
Interest accrued on collateral loans.....	677 72	
Total		12,114 57
Gross assets		\$594,283 73

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	5,054 33	
Total admitted assets		\$589,229 40

LIABILITIES.

Gross losses adjusted and unpaid, not yet due....	\$4,066 26	
Gross claims for losses in process of adjustment or in suspense	7,836 59	
Gross claims for losses resisted.....	2,000 00	
Total	\$13,902 85	
Deduct reinsurance due or accrued.....	4,062 26	
Net amount of unpaid losses and claims.....		\$9,840 59

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$81,168.71; unearned premiums (fifty per cent).....	\$40,584 35	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$464,787.01; unearned premiums (pro rata).....	264,275 07	
Total unearned premiums as computed above.....		304,859 42
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		2,408 34
Deferred commissions		728 65
Total amount of all liabilities except capital.....		\$317,837 00
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	71,392 40	
Surplus as regards policyholders.....		271,392 40
Total liabilities		\$589,229 40

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911.....	\$34,615,364	\$548,017 41
Written or renewed during the year.....	21,018,569	295,426 60
Total	\$55,633,933	\$843,444 01
Deduct those expired and marked off as terminated	14,291,099	214,293 03
In force at the end of the year.....	\$41,342,834	\$629,150 98
Deduct amount reinsured	5,071,725	83,195 26
Net amount in force.....	\$36,271,109	\$545,955 72

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less reinsurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$5,990,951	\$81,168 71	1-2	\$40,584 35
1911.....	Two years	48,688	495 37	1-4	123 84
1912.....	Two years	80,357	804 22	3-4	603 17
1910.....	Three years	2,397,784	28,909 06	1-6	4,818 18
1911.....	Three years	3,462,507	39,903 11	1-2	19,951 56
1912.....	Three years	5,489,874	61,108 16	5-6	50,923 47
1909.....	Four years	43,186	600 62	1-8	75 08
1910.....	Four years	27,704	374 58	3-8	140 47
1911.....	Four years	53,338	840 85	5-8	525 53
1912.....	Four years	27,966	447 95	7-8	391 90
1908.....	Five years	2,674,761	49,046 12	1-10	4,904 61
1909.....	Five years	2,985,296	55,042 52	3-10	16,512 75
1910.....	Five years	3,358,117	59,409 63	1-2	29,704 81
1911.....	Five years	4,192,857	75,400 58	7-10	52,730 40
1912.....	Five years	5,424,083	91,875 54	9-10	82,687 99
	Over five years.....	13,640	528 70	P. R.	131 25
	Totals	\$36,271,109	\$545,955 72	.....	\$304,859 42

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$1,450,153 00	\$106,730 00	\$1,556,883 00
Less \$135,990.00 risks cancelled, and \$154,722.00 reinsurance in companies authorized in Wisconsin	278,612 00	12,100 00	290,712 00
Net risks written	\$1,171,541 00	\$94,630 00	\$1,266,171 00
Gross premiums on risks written....	\$17,692 39	\$531 15	\$18,223 54
Less \$1,122.97 return premiums, and \$2,094.18 premiums for reinsurance in companies authorized in Wiscon- sin	3,217 15	30 10	3,247 25
Net premiums received	\$14,475 24	\$501 05	\$14,976 29
Losses paid (deducting salvage)....	\$3,884 40		\$3,884 40
Less losses on risks reinsured in com- panies authorized in Wisconsin....	1,135 40		1,135 40
Net losses paid	\$2,749 00		\$2,749 00
Losses incurred	\$4,238 30	\$15 00	\$4,253 30
Less losses on risks reinsured in com- panies authorized in Wisconsin....	1,239 63		1,239 63
Net losses incurred.....	\$2,998 67	\$15 00	\$3,013 67

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$229,783 36		
Add unearned premiums Dec. 31 of previous year	255,169 87		
Total	\$484,953 23		
Deduct unearned premiums Dec. 31, end of the year	304,859 42		
Premiums earned during the year....		\$180,093 81	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off	\$207 97		
Loss from other underwriting dis- bursements	456 24		
Loss from above	\$248 27		
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$4,914 50		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Agents' balances and bills receivable not admitted Dec. 31, end of the year.	5,054 33		
Loss from above	139 83		
Loss from underwriting profit and loss items		388 10	
Underwriting income earned during the year			\$179,705 71
LOSSES.			
Losses paid	\$85,792 35		
Deduct unpaid losses Dec. 31 of previous year	6,808 41		
Balance	\$78,983 94		
Add unpaid losses Dec. 31, end of the year	9,840 59		
Losses incurred during the year		\$88,824 53	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$106,727 32		
Deduct underwriting expenses unpaid Dec. 31 of previous year	733 20		
Balance	\$105,994 12		
Add underwriting expenses unpaid Dec. 31, end of the year	728 65		
Underwriting expenses incurred during the year		106,722 77	
Underwriting losses and expenses			195,547 30
Loss from underwriting during the year			\$15,841 59
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$27,320 71		
Deduct interest, dividends and rents accrued December 31, end of the year	12,132 26		
Balance	\$15,188 45		
Add interest, dividends and rents accrued Dec. 31, end of the year	12,114 57		
Total			\$27,303 02
INVESTMENT EXPENSES.			
Investment expenses paid during the year	\$4,340 30		
Deduct investment expenses unpaid Dec. 31 of previous year	1,861 72		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Balance	\$2,478 58		
Add investment expenses unpaid Dec. 31, end of the year.....	2,408 34		
Investment losses and expenses during the year			4,886 92
Gain from investments during the year			\$22,416 10
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Net loss from above.....			\$22,000 00
Total gains and losses in surplus during the year			\$22,000 00
Surplus Dec. 31, 1911.....	\$86,817 89	\$22,416 10	\$37,841 59
Surplus Dec. 31, 1912.....	71,392 40		
Decrease in surplus during the year.....		15,425 49	
Totals		\$37,841 59	\$37,841 59

SECURITY INSURANCE COMPANY

New Haven, Connecticut.

Home Office, 49 ELM STREET.

[Incorporated May, 1841; commenced business May, 1841; admitted May, 1909.]

President, JOHN W. ALLING. Vice President, E. G. STODDARD.
 Secretary, VICTOR ROTH.

CAPITAL STOCK.

Amount of capital paid up in cash \$1,000,000 00
 Amount of ledger assets December 31 of previous year \$3,778,224 68

INCOME.

	Fire.	
Gross premiums	\$3,141,796 28	
Deduct gross amount paid for reinsurance, fire, \$574,127.19; return premiums, fire, \$545,874.98	1,120,002 17	
Total premiums (other than perpetual)		\$2,021,794 11
Gross interest on mortgage loans	\$13,488 28	
Gross interest on collateral loans	5,253 55	
Gross interest on bonds and dividends on stocks, less \$643.46 accrued interest on bonds acquired during the year	135,242 68	
Gross interest from all other sources:		
On premium notes	92 01	
On Philadelphia Underwriters' Association deposit	3 15	
Gross rents from company's occupancy of its own buildings	8,937 50	
Total gross interest and rents		163,017 17
From all other sources:		
Borrowed money	\$80,000 00	
Old premium notes	12 00	
		80,012 00
From agents' balances previously charged off		207 49
Gross profit on sale or maturity of ledger assets: Bonds		568 75
Total income		<u>\$2,265,599 52</u>
Total footings		\$6,043,824 20

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$232,997.48 occurring in previous years)	\$1,338,360 37	
Deduct amount received for salvage, fire, \$9,375.09; reinsurance, fire, \$298,843.23; discount, fire, \$1,112.18	309,330 50	
Net amount paid policyholders for losses		\$1,029,029 87
Expenses of adjustment and settlement of losses		24,118 58
Commissions or brokerage		423,191 56
Allowances to local agencies for miscellaneous agency expenses ...		16,870 11
Salaries, \$47,348.71, and expenses, \$40,906.35, of special and general agents		88,255 06
Salaries, fees, and all other charges of officers, directors, trustees, and home office employes		108,723 61

Rents, including \$8,937.50 for company's occupancy of its own buildings		11,927 23
Advertising, \$4,041.13; printing and stationery, \$15,999.87		20,041 00
Postage, telegrams, telephone and express		14,838 53
Legal expenses		2,375 20
Furniture and fixtures		4,789 05
Maps, including corrections		7,714 46
Underwriters' boards and tariff associations		18,314 30
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		14,720 40
Inspections and surveys		13,271 82
Repairs and expenses (other than taxes) on real estate		355 83
Taxes on real estate		2,120 39
State taxes on premiums		32,706 87
Insurance department licenses and fees		12,612 22
All other licenses, fees and taxes:		
Tax on capital stock	\$12,823 47	
City and county tax	5,287 17	
Municipal licenses	4,968 88	
		<u>23,079 52</u>
Other disbursements:		
General expenses	\$14,426 64	
Interest on borrowed money	546 00	
Interest on payments for new stock	5,732 75	
Borrowed money	80,000 00	
		<u>100,705 39</u>
Paid stockholders for interest or dividends (amount declared during the year)		119,000 00
Agents' balances charged off		213 20
Total disbursements		<u>\$2,088,954 20</u>
Balance		<u><u>\$3,954,870 00</u></u>

LEDGER ASSETS.

Book value of real estate	\$239,218 25	
Mortgage loans on real estate, first liens	300,300 00	
Loans secured by pledge of bonds, stocks or other collateral	94,000 00	
Book value of bonds, \$2,138,937.50, and stocks, \$703,402.91	2,842,340 41	
Cash in company's office	\$10,228 32	
Deposits in trust companies and banks not on interest	100,420 60	
		<u>110,648 92</u>
Agents' balances representing business written subsequent to October 1, 1912	349,999 50	
Agents' balances representing business written prior to October 1, 1912	1,249 54	
Bills receivable, taken for fire risks	16,751 70	
Other ledger assets:		
Cash deposited with Philadelphia Underwriters' Association	100 00	
Dre from reinsuring companies on paid losses	201 68	
Total ledger assets		<u>\$3,954,870 00</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$2,894 70	
Interest accrued on bonds	35,097 44	
Interest accrued on collateral loans	683 15	
Rents accrued on company's property or lease	312 50	
Total		<u>38,987 79</u>
Market value of real estate over book value		25,781 75
Market value (not including interest) of bonds and stocks over book value		<u>59,867 72</u>
Gross assets		<u>\$4,079,507 26</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$1,249 54	
Bills receivable, past due, taken for marine, inland and fire risks	3,760 80	
		<u>5,010 34</u>
Total admitted assets		<u>\$4,074,496 92</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$53,896 36	
Gross claims for losses in process of adjustment, or in suspense, plus \$6,079.71; reserve for losses incurred prior to December 31, of which no notice had been received on that date	172,058 07	
Gross claims for losses resisted	23,623 10	
Total	\$249,577 53	
Deduct reinsurance due or accrued	61,053 59	
Net amount of unpaid losses and claims		\$188,523 94
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,100,095.32; unearned premiums (fifty per cent)	\$550,047 66	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$2,565,451.23; unearned premiums (pro rata)	1,401,889 33	
Total unearned premiums as computed above		1,951,936 99
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		2,819 31
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		35,000 00
Total amount of all liabilities except capital		\$2,178,280 24
Capital actually paid up in cash	\$1,000,000 00	
Surplus over all liabilities	896,216 68	
Surplus as regards policyholders		1,896,216 68
Total liabilities		<u>\$4,074,496 92</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force December 31, 1911	\$358,486.451	\$3,918,789 30
Written or renewed during the year	283,998.924	3,141,796 28
Excess of original premiums over amount received for reinsurance		10,397 22
Totals	\$642,485.375	\$7,070,982 80
Deduct those expired and marked off as terminated	222,831.745	2,611,017 75
In force at the end of year 1912	\$419,653.630	\$4,469,965 05
Deduct amount reinsured	71,412.353	804,418 50
Net amount in force December 31, 1912.....	\$348,241.277	\$3,665,546 55

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$90,045,044	\$1,100,095 32	1-2	\$550,047 66
1911.....	Two years	1,243,938	10,341 04	1-4	2,585 41
1912.....	Two years	582,326	3,852 70	3-4	2,889 53
1910.....	Three years	49,789,408	443,033 60	1-6	74,672 26
1911.....	Three years	58,237,179	528,054 87	1-2	264,027 44
1912.....	Three years	70,233,121	630,792 80	5-6	525,660 65
1909.....	Four years	462,734	3,249 06	1-8	406 13
1910.....	Four years	293,149	2,575 44	3-8	965 79
1911.....	Four years	454,828	4,638 91	5-8	2,899 32
1912.....	Four years	248,370	2,562 65	7-8	2,242 32
1908.....	Five years	11,011,195	131,561 28	1-10	13,156 13
1909.....	Five years	12,987,048	155,906 05	3-10	46,771 83
1910.....	Five years	14,423,880	177,972 24	1-2	88,936 12
1911.....	Five years	17,523,720	213,462 91	7-10	149,424 03
1912.....	Five years	20,705,337	252,447 08	9-10	227,202 37
Totals		\$348,241,277	\$3,665,546 55	.....	\$1,951,936 99

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$8,167,221 00	\$469,885 00	\$8,637,106 00
Less \$15,454.14 return premiums; and \$276,919 reinsurance in companies authorized in Wisconsin	1,927,401 00	70,478 00	1,997,879 00
Net risks written	\$6,239,820 00	\$399,407 00	\$6,639,227 00
Gross premiums on risks written ...	\$97,226 57	\$2,839 85	\$100,166 42
Less \$55,454.14 return premiums; and \$3,561.76 premiums for reinsurance in companies authorized in Wisconsin	18,363 59	652 31	19,015 90
Net premiums received	\$78,962 98	\$2,187 54	\$81,150 52
Losses paid (deducting salvage)	\$49,376 75	.....	\$49,376 75
Losses incurred	\$49,033 18	.....	\$49,033 18

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$2,021,794 11		
Add unearned premiums Dec. 31 of previous year	1,744,283 21		
Total	\$3,766,077 32		
Deduct unearned premiums Dec. 31, end of the year	1,951,936 99		
Premiums earned during the year		\$1,814,140 33	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off, \$207.49, and from other underwriting income, \$12.00 ..	\$219 49		
Loss from agents' balances charged off, \$213.20 and from other underwriting disbursements, \$546.00	759 20		
Loss from above	\$539 71		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$2,329 94		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	5,010 34		
Loss from above	2,680 40		
Loss from underwriting profit and loss items		3,220 11	
Underwriting income earned during the year			\$1,810,920 22
LOSSES.			
Losses paid	\$1,029,029 87		
Deduct unpaid losses December 31 of previous year	194,041 63		
Balance	\$834,988 24		
Add unpaid losses December 31, end of the year	188,523 94		
Losses incurred during the year		\$1,023,512 18	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$834,912 52		
Deduct underwriting expenses unpaid December 31 of previous year	34,275 47		
Balance	\$800,637 05		
Add underwriting expenses unpaid December 31, end of the year	37,819 31		
Underwriting expenses incurred during the year		838,456 36	
Underwriting losses and expenses			1,861,968 54
Loss from underwriting during the year			\$51,048 32

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$163,017 17		
Deduct interest, dividends and rents accrued December 31, end of the year	37,479 96		
Balance	\$125,537 21		
Add interest, dividends and rents accrued December 31, end of the year	38,987 79		
Total		\$164,525 00	
PROFIT ON INVESTMENT.			
Gain from sale of ledger assets		568 75	
Investment income earned during the year			\$165,093 75
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year		\$17,096 20	
INVESTMENT EXPENSES.			
Investment expenses paid during the year	\$25,252 61		
Deduct investment expenses unpaid December 31 of previous year	3,232 75		
Balance		22,019 86	
Investment losses and expenses during the year			39,116 06
Gain from investments during the year			\$125,977 69
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year			\$119,000 00
Net loss from above			\$119,000 00
Total gains and losses in surplus during the year		\$125,977 69	\$170,048 32
Surplus Dec. 31, 1911	\$940,287 31		
Surplus Dec. 31, 1912	896,216 68		
Decrease in surplus during the year		44,070 63	
Totals		\$170,048 32	\$170,048 32

Per cent of losses incurred to premiums earned, 56.4.

Per cent of underwriting expenses incurred to premiums earned 46.2.

Per cent of investment expenses incurred to interest and rents earned 13.3.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 102.2.

SPRINGFIELD FIRE & MARINE INSURANCE COMPANY

Springfield, Massachusetts.

Home Office, 195 STATE STREET.

[Incorporated 1849; commenced business 1851.]

Date of admission into Wisconsin, 1851.

President, A. W. DAMON.

Vice President, C. E. GALACAR.

Secretary, W. J. MACKAY.

CAPITAL STOCK.

Amount of capital paid up in cash.....	<u>\$2,000,000 00</u>
Amount of ledger assets December 31 of previous year.....	\$9,684,439 53

INCOME.

	Fire.	
Gross premiums	\$7,550,569 79	
Deduct gross amount paid for reinsurance, \$1,026,533.86 return premiums, \$1,067,304.75.....	2,093,838 61	
Total premiums (other than perpetual).....		\$5,456,731 18
Gross interest on mortgage loans.....	\$67,025 96	
Gross interest on bonds and dividends on stocks, less \$350.54 accrued interest on bonds acquired during the year	334,501 68	
Gross interest on deposits in trust companies and banks	4,085 31	
Gross interest from all other sources: On Portland, Ore., real estate charged profit and loss 1907.....	456 60	
Gross rents for company's occupancy of its own buildings	18,000 00	
Total gross interest and rents.....		424,069 55
From other sources:		
Recovery on Portland, Ore., real estate, charged profit and loss 1907.....	\$225 00	
Recovery on old real estate account, charged profit and loss 1897	3,609 58	
Refund of taxes on Mass. bank stock.....	9,359 83	
		13,194 41
Increase in liabilities during the year on account of reinsurance treaties		25,262 25
From agents' balances charged off.....		228 57
Gross profit on sale or maturity of ledger assets:		
Bonds	\$34,043 02	
Stocks	8,450 00	
		42,493 02
Total income		<u>\$5,961,978 98</u>
Total footings		\$15,646,418 51

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$442,178.09 occurring in previous years).....	\$3,469,816 09	
Deduct amount received for salvage, \$26,739.17; rein- surance, \$548,468.41; discount, \$337.91.....	575,545 49	
Net amount paid policyholders for losses.....		\$2,894,270 60
Expenses of adjustment and settlement of losses.....		40,293 12
Commissions or brokerage		1,055,260 54

Allowances to local agencies for miscellaneous agency expenses....		26,078 67
Salaries, \$184,292.62, and expenses, \$125,297.81, of special and general agents		309,590 43
Salaries, fees and all other charges of officers, directors, trustees and home office employes		320,983 34
Rents, including \$18,000.00 for company's occupancy of its own buildings		35,161 74
Advertising, \$20,033.71; printing and stationery, \$54,124.64.....		74,158 35
Postage, telegrams, telephone and express.....		28,441 47
Legal expenses		8,190 94
Furniture and fixtures		8,411 05
Maps including corrections		17,695 29
Underwriters' boards and tariff associations.....		59,387 93
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		34,146 81
Inspections and surveys		37,533 07
Repairs and expenses (other than taxes) on real estate.....		636 55
Taxes on real estate.....		4,549 25
State taxes on premiums		88,573 86
Insurance department licenses and fees.....		25,627 28
All other licenses, fees and taxes:		
Federal corporation tax	\$823 70	
Massachusetts franchise tax	9,359 83	
County and municipal taxes.....	17,918 76	
		28,102 29
Other disbursements:		
Interest paid Munich Reinsurance Co. per contract.....	\$9,329 13	
Premiums on bonds, fire and liability—policies....	980 57	
Mercantile reports, directories and magazines.....	972 80	
Light and heat	3,182 47	
Laundry, toilet, etc.	984 71	
Auditing and system	2,042 50	
Lunch system, entertaining, etc.....	1,144 52	
Sundry items, not distributed.....	3,099 63	
		21,736 33
Paid stockholders for interest or dividends (amount declared during the year)		200,000 00
Agents' balances charged off.....		2,191 90
Gross loss on sale or maturity of ledger assets: Bonds.....		643 50
Gross decrease, by adjustment, in book value of ledger assets:		
Stocks		5,000 00
Total disbursements		\$5,326,664 40
Balance		\$10,319,754 11

LEDGER ASSETS.

Book value of real estate.....	\$300,000 00	
Mortgage loans on real estate, first liens.....	1,716,370 00	
Book value of bonds, \$788,252.44, and stocks, \$5,851,236.75	6,639,489 19	
Cash in company's office.....	\$674 87	
Deposits in trust companies and banks not on interest	354,447 56	
Deposits in trust companies and banks on interest	304,241 71	
	659,364 14	
Agents' balances representing business written subsequent to October 1, 1912.....	997,522 63	
Agents' balances representing business written prior to October 1, 1912.....	7,008 15	
Total ledger assets		\$10,319,754 11

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$38,482 44	
Interest accrued on bonds.....	14,157 45	
Total		52,639 89
Market value of bonds and stocks over book value.....		691,306 81
Gross assets		\$11,063,700 81

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	7,008 15
Total admitted assets	<u>\$11,056,692 66</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$94,053 58	
Gross claims for losses in process of adjustment or in suspense, plus \$12,229.16 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	405,367 89	
Gross claims for losses resisted.....	45,185 47	
Total	<u>\$544,606 94</u>	
Deduct reinsurance due or accrued.....	75,373 17	
Net amount of unpaid losses and claims.....		\$469,233 77
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$3,457,143.28; unearned premiums (fifty per cent).....	\$1,728,571 64	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$6,143,043.33; unearned premiums (pro rata).....	3,272,719 58	
Total unearned premiums as computed above.....		5,001,291 22
Interest due or accrued		4,891 67
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		8,000 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		50,000 00
All other liabilities: Funds held for Munich Reinsurance Co. under treaty		257,222 29
Total amount of all liabilities except capital.....		<u>\$5,790,638 95</u>
Capital actually paid up in cash.....	\$2,000,000 00	
Surplus over all liabilities.....	3,266,053 71	
Surplus as regards policyholders.....		5,266,053 71
Total liabilities		<u>\$11,056,692 66</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911.....	\$903,473.654	\$10,279,923 61
Written or renewed during the year.....	655,413,176	7,550,569 79
Total	<u>\$1,558,886,830</u>	<u>\$17,830,493 40</u>
Deduct those expired and marked off as terminated	594,124,496	7,019,271 78
In force at the end of the year.....	\$964,762,334	\$10,811,221 62
Deduct amount reinsured	108,426,775	1,211,035 01
Net amount in force.....	<u>\$856,335,559</u>	<u>\$9,600,186 61</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$274,618,496	\$3,457,143 28	1-2	\$1,728,571 64
1911.....	Two years	3,765,271	37,198 35	1-4	9,299 59
1912.....	Two years	3,787,300	35,405 06	3-4	26,553 80
1910.....	Three years	115,414,260	1,150,248 45	1-6	191,708 08
1911.....	Three years	120,204,504	1,216,684 81	1-2	608,342 40
1912.....	Three years	144,458,380	1,438,180 72	5-6	1,198,483 93
1909.....	Four years	2,650,419	33,724 43	1-8	4,215 55
1910.....	Four years	859,334	9,257 72	3-8	3,471 64
1911.....	Four years	1,685,122	20,596 16	5-8	12,872 60
1912.....	Four years	1,332,422	13,182 12	7-8	11,534 35
1908.....	Five years	28,266,190	328,719 72	1-10	32,871 97
1909.....	Five years	32,419,526	385,141 54	3-10	115,542 46
1910.....	Five years	36,479,751	423,002 08	1-2	214,001 04
1911.....	Five years	42,474,336	491,048 90	7-10	343,734 23
1912.....	Five years	47,920,248	555,653 27	9-10	500,087 94
	Totals	\$856,335,559	\$9,600,186 61	.....	\$5,001,291 22

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$14,432,738 00	\$859,490 00	\$15,292,228 00
Less \$2,542,620.00 risks cancelled, and \$1,068,960.00 reinsurance in companies authorized in Wisconsin.....	3,513,680 00	97,900 00	3,611,580 00
Net risks written	\$10,919,058 00	\$761,590 00	\$11,680,648 00
Gross premiums on risks written.....	\$144,559 51	\$5,065 09	\$149,624 60
Less \$17,522.86 return premiums, and \$5,434.15 premiums for reinsurance in companies authorized in Wisconsin	22,457 52	499 49	22,957 01
Net premiums received.....	\$122,101 99	\$4,565 60	\$126,667 59
Losses paid (deducting salvage).....	\$43,500 50	\$291 10	\$45,791 60
Less losses on risks reinsured in companies authorized in Wisconsin.....	90 34	3 75	94 09
Net losses paid	\$43,410 16	\$287 35	\$45,697 51
Losses incurred	\$42,723 05	\$291 10	\$43,014 15
Less losses on risks reinsured in companies authorized in Wisconsin.....	90 34	3 75	94 09
Net losses incurred	\$42,632 71	\$287 35	\$42,920 06

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$5,456,731 18	
Add unearned premiums Dec. 31, 1911	4,790,798 40	
Total	\$10,247,529 58	
Deduct unearned premiums Dec. 31, 1912	5,001,291 22	
Premiums earned during 1912.....		\$5,246,238 36
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off	\$228 57	
Loss from agents' balances charged off	2,191 99	
Loss from above	\$1,963 42	
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$7,462 55	
Agents' balances and bills receivable not admitted Dec. 31, 1912	7,008 15	
Gain from above	454 40	
Loss from underwriting profit and loss items		1,509 02
Underwriting income earned during 1912		\$5,244,729 34
LOSSES.		
Losses paid	\$2,894,270 60	
Deduct unpaid losses Dec. 31, 1911.....	451,215 64	
Balance	\$2,443,054 96	
Add unpaid losses Dec. 31, 1912.....	469,233 77	
Losses incurred during 1912.....		\$2,912,288 73
UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912	\$2,490,095 49	
Deduct underwriting expenses unpaid Dec. 31, 1911	58,526 76	
Balance	\$2,131,568 73	
Add underwriting expenses unpaid Dec. 31, 1912	58,000 00	
Underwriting expenses incurred during 1912		2,189,568 73
Underwriting losses and expenses.....		5,101,857 46
Gain from underwriting during 1912.....		\$142,871 88

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$114,740 42		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	45,095 44		
Balance	\$369,644 98		
Add interest, dividends and rents accrued Dec. 31, 1912.....	47,748 22		
Total		\$417,393 20	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$42,493 02		
Gain from change in difference between book and market value during 1912	10,170 78		
Gain from other investments.....	3,834 58		
Profit on investments during 1912.....		56,498 38	
Investment income earned during 1912.....			\$473,891 58
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$643 50		
Loss from decrease in book value of ledger assets	5,000 00		
Loss on investments during 1912.....		\$5,643 50	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912.....		15,773 86	
Investment losses and expenses during 1912			21,417 36
Gain from investments during 1912.....			\$452 474 22
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during 1912			\$200,000 00
Increase Munich reserve.....		\$25,262 25	
Increase Munich reserve.....			25,262 25
Net loss from above			\$200,000 00
Total gains and losses in surplus during 1912		\$595,346 10	\$200,000 00
Surplus Dec. 31, 1911.....	\$2,870,797 61		
Surplus Dec. 31, 1912.....	3,266,053 71		
Increase in surplus during 1912.....			\$395,346 10
Totals		\$595,346 10	\$595,346 10

Per cent of losses incurred to premiums earned, 55.51.
 Per cent of underwriting expenses incurred to premiums earned, 41.73.
 Per cent of investment expenses incurred to interest and rents earned, 3.77.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 92.71.

STANDARD FIRE INSURANCE COMPANY

Hartford, Connecticut.

Home Office, ASYLUM AND MAIN STREET.

[Incorporated July 6, 1905; commenced business March 26, 1910; admitted July, 1910.]

President, M. L. HEWES. Vice President, GEO. C. F. WILLIAMS.
Secretary, H. B. ANTHONY.**CAPITAL STOCK.**

Amount of capital paid up in cash	\$500,000 00	
Amount of ledger assets December 31 of previous year		\$1,125,359 85

INCOME.

	Fire.	
Gross premiums	\$656,821 80	
Deduct gross amount paid for reinsurance, fire, \$169,093.16; return premiums, fire, \$109,620.11.....	218,713 27	
Total premiums (other than perpetual)		\$438,108 53
Gross interest on bonds and dividends on stocks, less \$427.92 accrued interest on bonds acquired during the year	\$41,507 08	
Gross interest on deposits in trust companies and banks	899 27	
Total gross interest and rents		42,406 35
Total income		\$480,514 88
Total footings		\$1,605,871 73

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$16,555.12 occurring in previous years)	\$212,421 48	
Deduct amount received for salvage, fire, \$1,222.71; re- insurance, fire, \$42,784.44	44,007 15	
Net amount paid policyholders for losses		\$168,414 33
Expenses of adjustment and settlement of losses		2,986 44
Commissions or brokerage		92,073 33
Allowances to local agencies for miscellaneous agency expenses ..		3,210 98
Salaries, \$18,495.99, and expenses, \$19,032.37, of special and general agents		37,528 36
Salaries, fees, and all other charges of officers, directors, trustees, and home office employes		21,016 42
Home office traveling expenses		1,457 77
Rents		1,893 11
Advertising, \$664.79; printing and stationery, \$5,694.21		6,359 00
Postage, telegrams, telephone and express		4,364 86
Legal expenses		326 00
Furniture and fixtures		914 40
Maps, including corrections		2,281 03
Underwriters' boards and tariff associations		3,196 68
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		2,597 85
Inspections and surveys		4,405 57
State taxes on premiums		8,440 64
Insurance department licenses and fees.....		4,733 50

All other licenses, fees and taxes:			
Notary fees		\$31 00	
Certified copies of charter		12 00	
Anti-trust affidavit, Illinois.....		1 00	
			44 00
Other disbursements:			
Capital stock tax	\$8,000 00		
Safe deposit box	50 00		
			8,050 00
Paid stockholders for interest or dividends (amount declared during the year)			30,000 00
Total disbursements		\$404,294 27	
Balance		\$1,201,580 46	

LEDGER ASSETS.

Book value of bonds, \$971,891.51, and stocks, \$91,054, \$1,062,945 51			
Cash in company's office.....	\$162 81		
Deposit in trust companies and banks on interest	50,659 83		
		50,822 64	
Agents' balances representing business written subsequent to Oct. 1, 1912.....		\$7,636 45	
Agents' balances representing business written prior to Oct. 1, 1912.....		175 86	
Total ledger assets		\$1,201,580 46	

NON-LEDGER ASSETS.

Interest accrued on bonds.....		11,439 29	
Other non-ledger assets: Maps, furniture and fixtures (cost \$17,673.31)		10,000 00	
Gross assets		\$1,223,019 75	

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$10,000 00		
Agents' balances representing business written prior to Oct. 1, 1912.....	175 86		
Book value of ledger assets over market value.....	17,480 51		
		27,656 37	
Total admitted assets.....		\$1,195,363 38	

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense, plus \$1,140.39; reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date.....	\$26,959 29		
Gross claim for losses resisted.....	500 00		
Total	\$27,459 29		
Deduct reinsurance due or accrued.....	1,828 89		
Net amount of unpaid losses and claims.....		\$25,630 40	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$285,105.68; unearned premiums (fifty per cent).....	\$142,552 84		
Gross premiums (less reinsurance) received and receivable upon all expired fire risks running more than one year from date of policy, \$294,245.26; unearned premiums (pro rata).....	190,435 66		
Total unearned premiums as computed above.....		\$32,988 50	

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.	1,345 28
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....	7,500 00
Reinsurance premiums	11,285 10
Total amount of all liabilities except capital.....	\$378,749 28
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	316,614 10
Surplus as regards policyholders.....	816,614 10
Total liabilities	<u>\$1,195,363 38</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$49,933,169	\$438,558 66
Written or renewed during the year.....	68,353,944	656,821 80
Total	\$118,287,113	\$1,095,380 46
Deduct those expired and marked off as terminated	38,594,092	370,927 64
In force at the end of the year.....	\$79,693,021	\$724,452 82
Deduct amount reinsured.....	15,773,305	145,101 88
Net amount in force.....	<u>\$63,919,716</u>	<u>\$579,350 94</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$28,795,294	\$285,105 68	1-2	\$142,552 84
1911.....	Two years	290,392	159 85	1-4	39 96
1912.....	Two years	128,904	1,704 31	3-4	1,278 23
1910.....	Three years	4,200,816	34,906 82	1-6	5,817 80
1911.....	Three years	10,139,285	71,564 61	1-2	35,782 30
1912.....	Three years	12,793,057	103,658 49	5-6	86,382 07
1910.....	Four years	74,348	517 73	3-8	194 15
1911.....	Four years	150,382	1,220 11	5-8	762 57
1912.....	Four years	74,636	584 23	7-8	511 20
1910.....	Five years	1,635,797	17,843 54	1-2	8,921 77
1911.....	Five years	2,440,798	25,656 98	7-10	17,959 88
1912.....	Five years	3,196,007	36,428 59	9-10	32,785 73
	Totals.....	\$63,919,716	\$579,350 94	.....	\$332,988 50

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$1,064,410 00
Less risks cancelled		274,600 00
Net risks written.....		<u>\$789,810 00</u>
Gross premiums on risks written.....		\$13,617 34
Less return premiums		2,258 71
Net premiums received.....		<u>\$11,358 63</u>
Losses paid (deducting salvage).....		<u>\$2,343 39</u>
Net losses incurred		<u>\$2,412 07</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT			
Premiums.			
Total premiums	\$438,108 53		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year...	11,285 10		
Balance	\$426,823 43		
Add unearned premiums Dec. 31 of previous year	216,429 68		
Total	\$643,253 11		
Deduct unearned premiums Dec. 31, end of the year	332,988 50		
Premiums earned during the year.....		\$310,264 61	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$24 30		
Agents' balances and bills receivable not admitted Dec. 31, end of the year.	175 86		
Loss from underwriting profit and loss items		151 56	
Underwriting income earned during the year			\$310,113 05
LOSSES.			
Losses paid	\$168,414 33		
Deduct salvage and reinsurance recoverable Dec. 31, end of the year.....	1,828 89		
Balance	\$166,585 44		
Add salvage and reinsurance recoverable Dec. 31 of previous year.....	14 22		
Total	\$166,599 66		
Deduct unpaid losses Dec. 31 of previous year	17,258 72		
Balance	\$149,340 94		
Add unpaid losses Dec. 31, end of the year	27,459 29		
Losses incurred during the year.....		\$176,800 23	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$197,829 94		
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	5,928 65		
Balance	\$191,901 29		
Add underwriting expenses unpaid Dec. 31, end of the year.....	8,845 28		
Underwriting expenses incurred during the year		200,746 57	
Underwriting losses and expenses.....			377,546 80
Loss from underwriting during the year			\$67,433 75

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$42,406 35		
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	10,880 96		
Balance	\$31,525 39		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	11,430 29		
Total			\$42,964 68
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year		\$1,642 83	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		8,050 00	
Investment losses and expenses during the year			9,692 83
Gain from investments during the year			\$33,271 85
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$30,000 00
Loss from above			\$30,000 00
Total gains and losses in surplus during the year		\$33,271 85	\$97,433 75
Surplus Dec. 31, 1911	\$380,776 00		
Surplus Dec. 31, 1912	316,614 10		
Decrease in surplus during the year..		64,161 90	
Totals		\$97,433 75	\$97,433 75

Per cent of losses incurred to premiums earned, 56.9.
 Per cent of underwriting expenses incurred to premiums earned, 64.7.
 Per cent of investment expenses incurred to interest and rents earned, 18.7.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 86.6.

ST. PAUL FIRE & MARINE INSURANCE COMPANY

St. Paul, Minnesota.

Home Office, CORNER FIFTH AND WASHINGTON STREETS.

[Incorporated May, 1865; commenced business May, 1865; admitted, 1872.]

President, F. R. BIGELOW.
Secretary, A. W. PERRY.Vice President, J. H. SKINNER.
Assistant Secretary, H. S. GREEN.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$500,000 00
Amount of ledger assets Dec. 31 of previous year.....	\$8,097,736 10

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$5,833,303 43	\$2,389,219 14	
Deduct gross amount paid for reinsurance, fire, \$573,319.04; marine and inland, \$637,862.40; return premiums, fire, \$765,188.41; marine and inland \$272,972.08	1,338,507 45	910,834 48	
Total premiums (other than perpetual)	\$4,494,795 98	\$1,478,384 66	\$5,973,180 64
Gross interest on mortgage loans.....		\$32,349 07	
Gross interest on collateral loans.....		178 56	
Gross interest on bonds and dividends on stocks, less \$12,797.18 accrued interest on bonds acquired during the year		264,427 48	
Gross interest on deposits in trust companies and banks		4,310 16	
Gross interest from all other sources:			
Interest on stock and bonds sold.....		11,532 28	
Interest on notes taken for premiums.....		2,951 08	
Gross rents from company's property, including \$12,000 for company's occupancy of its own building		19,065 05	
Total gross interest and rents.....			334,813 68
From agents' balances previously charged off.....			80 20
Gross profit on sale or maturity of ledger assets:			
Bonds		\$5,047 00	
Stocks		40,987 00	46,034 00
Total income			\$6,354,108 52
Total footings			\$14,451,844 62

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$309,843.21 occurring in previous years)	\$2,840,272 67	\$1,400,911 97	
Deduct amount received for salvage, fire, \$12,433.22; marine and inland, \$63,117.51; reinsurance, fire, \$299,330.44; marine and inland, \$572,080.64; discount fire, \$2,941.66.....	314,705 32	635,198 15	
Net amount paid policyholders for losses	\$2,525,567 35	\$765,713 82	\$3,291,281 17

Expenses of adjustment and settlement of losses.....		76,249 26
Commissions or brokerage.....		1,428,803 30
Allowances to local agencies for miscellaneous agency expenses....		4,748 19
Salaries, \$63,769.49, and expenses, \$118,455.95 of special and general agents		182,225 44
Salaries, fees, and all other charges of officers, directors, trustees and home office employees.....		102,166 85
Rents, including \$12,000 for company's occupancy of its own buildings		12,592 50
Advertising, \$6,308.43; printing and stationery, \$43,157.92.....		49,466 37
Postage, telegrams, telephone and express.....		30,300 45
Legal expenses		14,422 72
Furniture and fixtures		2,461 25
Maps, including corrections.....		7,086 30
Underwriters' boards and tariff associations.....		16,863 32
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		5,174 14
Inspections and surveys.....		18,867 08
Repairs and expenses (other than taxes) on real estate.....		5,208 18
Taxes on real estate.....		3,774 14
State taxes on premiums.....		114,017 88
Insurance department licenses and fees.....		18,464 35
All other licenses, fees and taxes:		
Federal corporation tax.....	\$3,188 57	
City licenses	8,095 36	
City taxes	748 76	
State and county licenses and taxes.....	6,077 11	
		<hr/>
Other disbursements		18,109 80
Paid stockholders for interest or dividends (amount declared during the year)		9,969 91
Decrease in liabilities during the year on account of reinsurance treaties		100,000 00
Agents' balances charged off.....		1,925 36
Gross loss on sale or maturity of ledger assets:		38,732 49
Real estate	\$3,000 00	
Bonds	1,252 82	
		<hr/>
		4,252 82
Total disbursements		\$5,558,063 27
Balance		\$8,893,781 35

LEDGER ASSETS.

Book value of real estate.....	\$270,280 71
Mortgage loans on real estate, first liens, \$567,305; other than first, \$400.....	567,705 00
Loans secured by pledge of bonds, stocks or other collateral	150,000 00
Book value of bonds, \$6,484,766.51, and stocks, \$239,573.30	6,724,339 81
Cash in company's office.....	\$3,558 30
Deposits in trust companies and banks on interest	350,033 95
	<hr/>
	353,592 25
Agents' balances representing business written subsequent to Oct. 1, 1912.....	671,171 86
Agents' balances representing business written prior to Oct. 1, 1912.....	6,250 26
Bills receivable, taken for marine and inland risks....	4,305 16
Bills receivable, taken for fire risks.....	102,935 64
Other ledger assets:	
Century Fire Insurance Co., secured by \$23,163.46 farm notes not due.....	12,718 66
Due from reinsurance Co.'s for return premiums....	290 59
Due from reinsurance Co.'s on losses paid.....	30,191 41
	<hr/>
Total ledger assets.....	\$8,893,781 35

NON-LEDGER ASSETS.

Interest due, \$540 and accrued, \$6,069.04 on mortgages	\$6,609 04	
Interest accrued on bonds.....	53,981 59	
Total		60,590 63
Other non-ledger assets: Unliquidated interest on 100 shares of National Geran American Bank stock.....		7,000 00
Gross assets		\$8,961,371 98

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to Oct. 1, 1912.....	\$6,250 26	
Bills receivable, past due, taken for marine, inland and fire risks	9,353 89	
Loans on personal security, endorsed or not.....	82 44	
Miscellaneous stock	1,225 00	
Mortgages other than first.....	400 00	
Book value of ledger assets over market value.....	158,163 53	
Reinsurance premiums, collection doubtful.....	258 80	
Reinsurance losses, collection doubtful.....	219 21	
		176,053 13
Total admitted assets		\$8,785,318 85

LIABILITIES.

Gross losses adjusted and unpaid.....	\$90,659 49	
Gross claims for losses in process or adjustment or in suspense	531,338 74	
Gross claims for losses resisted.....	29,105 00	
Total	\$651,103 23	
Deduct reinsurance due or accrued.....	199,093 81	
Net amount of unpaid losses and claims.....		\$452,009 42
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,885,826.13; unearned premiums (fifty per cent).....	\$942,913 07	
Gross premiums (less reinsurance) received and receivable upon all expired fire risks running more than one year from date of policy, \$6,869,537.87; unearned premiums (pro rata).....	3,521,548 58	
Excess of original premiums over amount received for reinsurance	2,500 00	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$716,432.41; unearned premiums (fifty per cent).....	358,216 21	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$29,587.03; unearned premiums (100 per cent)	29,587 03	
Total unearned premiums as computed above.....		4,854,764 89
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		100,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....		3,751 05
Reinsurance premiums		22,422 72
All other liabilities: Reserved for unpaid bills.....		1,000 00
Total amount of all liabilities except capital.....		\$5,433,948 08
Capital actually paid up in cash.....	\$500,000 00	
Surplus over all liabilities.....	2,851,370 77	
Surplus as regards policyholders.....		3,351,370 77
Total liabilities		\$8,785,318 85

RISKS AND PREMIUMS.

	Fire risks.	Premiums thereon.	Marine and inland risks.	Premiums thereon.
In force Dec. 31, 1911...	\$675,799,818	\$8,969,490 75	\$23,652,651	\$715,661 68
Written or renewed during the year.....	438,850,543	5,833,303 43	409,638,860	2,389,219 14
Excess of original premiums over amount received for reinsurance		12,165 05		
Total	\$1,114,650,361	\$14,814,959 23	\$433,291,511	\$3,104,880 82
Deduct those expired and marked off as terminated	391,496,761	5,424,747 68	409,429,578	2,267,555 59
In force at the end of the year	\$723,153,600	\$9,390,211 55	\$23,861,933	\$837,325 23
Deduct amount reinsured	49,266,345	634,847 55	2,969,562	120,892 83
Net amount in force	\$673,887,255	\$8,755,364 00	\$20,892,371	\$716,432 40

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less, re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$131,369,483	\$1,885,826 13	1-2	\$942,913 07
1911.....	Two years	956,322	6,947 15	1-4	1,736 78
1912.....	Two years	634,972	5,096 12	3-4	3,822 09
1910.....	Three years	98,827,673	1,105,739 26	1-6	184,289 87
1911.....	Three years	109,804,627	1,162,654 01	1-2	581,327 01
1912.....	Three years	125,449,272	1,422,684 44	5-6	1,185,570 36
1909.....	Four years	396,725	4,673 45	1-8	584 18
1910.....	Four years	477,055	5,279 79	3-8	1,979 92
1911.....	Four years	595,081	5,394 52	5-8	3,371 57
1912.....	Four years	415,520	5,001 96	7-8	4,376 71
1908.....	Five years	38,272,029	592,318 01	1-10	59,251 80
1909.....	Five years	40,107,916	591,688 08	3-10	177,506 42
1910.....	Five years	37,874,945	556,484 30	1-2	278,242 15
1911.....	Five years	42,504,831	558,844 89	7-10	391,191 42
1912.....	Five years	40,888,703	604,071 19	9-10	543,664 07
	Over five years.....	5,412,101	242,660 70	P. R.	104,654 23
	Totals	\$673,887,255	\$8,755,364 00	.....	\$4,464,461 65

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
Gross risks written ...	\$8,061,825 00	\$2,256,933 00	\$885,012 00	\$11,203,770 00
Less \$729,815 risks cancelled, and \$850,779 reinsurance in companies authorized in Wisconsin	1,237,367 00	285,035 00	58,192 00	1,580,594 00
Net risks written	\$6,824,458 00	\$1,971,898 00	\$826,820 00	\$9,623,176 00
Gross premiums on risks written	\$107,489 03	\$13,242 35	\$6,220 24	\$126,951 62
Less \$11,268.78 return premiums; and \$8,744.54 premiums for reinsurance in companies authorized in Wisconsin	16,630 56	2,908 65	474 11	20,013 32
Net premiums received	\$90,858 47	\$10,333 70	\$5,746 13	\$106,938 30
Losses paid (deducting salvage)	\$50,871 39	\$3,167 10	\$583 15	\$54,621 64
Less losses on risks reinsured in companies authorized in Wisconsin	105 50	.....	.....	105 50
Net losses paid ..	\$50,765 89	\$3,167 10	\$583 15	\$54,516 14
Losses incurred	\$52,555 38	\$3,993 44	\$583 15	\$57,131 97
Less losses on risks reinsured in companies authorized in Wisconsin	71 12	.....	.....	71 12
Net losses incurred	\$52,484 26	\$3,993 44	\$583 15	\$57,060 85

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$5,973,180 64	
Add unpaid return and reinsurance premiums Dec. 31 of previous year	24,348 08	
Total	\$5,997,528 72	
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	22,422 72	
Balance	\$5,975,106 00	
Add unearned premiums Dec. 31 of previous year	4,665,527 63	
Total	\$10,640,633 63	
Deduct unearned premiums Dec. 31, end of the year	4,854,764 89	
Premiums earned during the year.....		\$5,785,868 74
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off	\$80 20	
Loss from agents' balances charged off, \$38,732.49 and from other underwriting disbursements, \$1,925.36	40,657 85	
Loss from above	\$40,577 65	
Agents' balances, reinsurance and bills receivable not admitted Dec. 31, 1911	\$23,706 08	
Agents' balances, reinsurance and bills receivable not admitted Dec. 31, end of the year	16,164 60	
Gain from above	7,541 48	
Loss from underwriting profit and loss items		33,036 17
Underwriting income earned during the year		\$5,752,832 57
LOSSES.		
Losses paid	\$3,291,281 17	
Deduct unpaid losses December 31 of previous year	397,088 62	
Balance	\$2,894,192 55	
Add unpaid losses December 31, end of the year	452,009 42	
Losses incurred during the year		\$3,346,201 97
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$2,103,248 71	
Deduct underwriting expenses unpaid December 31 of previous year	96,497 57	
Balance	\$2,006,751 14	
Add underwriting expenses unpaid December 31, end of the year	104,751 05	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting expenses incurred during the year		2,111,502 19	
Underwriting losses and expenses			5,457,704 16
Gain from underwriting during the year			\$295,128 41
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$334,813 68		
Deduct interest, dividends and rents accrued December 31, end of the year	54,233 01		
Balance	\$280,580 67		
Add interest, dividends and rents accrued December 31, end of the year	60,590 63		
Total		\$341,171 30	
PROFIT ON INVESTMENT.			
Gain from sale of ledger assets	\$46,034 00		
Gain from National German American bank stock	7,000 00		
Profit on investments during the year		53,034 00	
Investment income earned during the year			\$394,205 30
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$4,252 82		
Loss from change in difference between book and market value during the year	64,490 19		
Loss on investments during the year		\$68,743 01	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		18,622 72	
Investment losses and expenses during the year			87,365 73
Gain from investments during the year			\$306,839 57
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders		Gain in Surplus.	Loss in Surplus.
Net loss from above			\$100,000 00
Net loss from above			\$100,000 00
Total gains and losses in surplus during the year		\$601,967 98	\$100,000 00
Surplus Dec. 31, 1911	\$2,349,402 79		
Surplus Dec. 31, 1912	2,851,370 77		
Increase in surplus during the year			501,967 98
Totals		\$601,967 98	\$601,967 98

Per cent of losses incurred to premiums earned, 57.8.

Per cent of underwriting expenses incurred to premiums earned, 36.5.

Per cent of investment expenses incurred to interest and rents earned, 5.5.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 90.7.

STERLING FIRE INSURANCE COMPANY

Indianapolis, Indiana.

Home Office, 115 N. PENNSYLVANIA STREET.

[Incorporated, January 28, 1911; commenced business January 1, 1912; admitted May 17, 1912.]

President, JOHN C. BILLHEIMER. Vice President, JAMES F. JOSEPH.
Secretary, CYRUS W. NEAL.

CAPITAL STOCK.

Amount of capital paid up in cash	\$850,000 00	
Amount of ledger assets December 31 of previous year		\$1,351,502 88

INCOME.

	Fire.	
Gross premiums	\$318,623 87	
Deduct gross amount paid for reinsurance, fire, \$39,405 38; return premiums, fire, \$34,357.60	73,762 98	
Total premiums (other than perpetual)		\$244,860 89
Gross interest on mortgage loans, less \$1,102.10 ac- crued interest on mortgages acquired during the year	\$44,248 97	
Gross interest on bonds and dividends on stocks, less \$1,676.17 accrued interest on bonds acquired during the year	5,830 19	
Gross interest on deposits in trust companies and banks	7,224 66	
Gross interest from all other sources: Stock notes and payments	413 42	
Gross rents from company's property	1,410 00	
Total gross interest and rents		59,127 24
From other sources: Commission on mortgage loans		1,362 40
Gross profit on sale or maturity of ledger assets: Bonds		3 18
Total income		\$305,353 71
Total footings		\$1,656,856 59

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses	\$24,010 29	
Deduct amount received for salvage, fire, \$160.95; re- insurance, fire, \$879.30; discount, fire, \$23.86	1,064 11	
Net amount paid policyholders for losses		\$22,946 18
Expenses of adjustment and settlement of losses		390 83
Commissions or brokerage		52,942 30
Salaries, \$10,416.11, and expenses, \$7,905.92, of special and general agents		18,322 03
Salaries, fees, and all other charges of officers, directors, trustees, and home office employes		32,132 06
Rents		4,535 58
Advertising, \$859.46; printing and stationery, \$11,465.14 for sup- plies for advertising, \$1,214.36		13,538 96
Postage, telegrams, telephone and express		3,502 02
Legal expenses		3,711 59
Furniture and fixtures		6,740 31

Maps, including corrections		8,295 65
Underwriters' boards and tariff associations		509 67
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		560 04
Inspections and surveys		438 33
State taxes on premiums		4 82
Insurance department licenses and fees		4,081 17
All other licenses, fees and taxes:		
Marion County, Ind.	\$445 20	
City licenses, fees and taxes	413 59	
		858 79
Other disbursements:		
General expense	\$1,944 40	
Office maintenance	175 80	
Library	161 55	
Commission on state sales	8,432 50	
		10,714 25
Gross loss on sale or maturity of ledger assets: Bonds		70 19
Total disbursements		\$184,294 77
Balance		<u>\$1,472,561 82</u>

LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$1,015,403 14	
Loans secured by pledge of bonds, stocks or other collateral	29,756 06	
Book value of bonds	255,161 49	
Cash in company's office	\$100 00	
Certificates of deposit, interest bearing	35,676 50	
Deposit in trust companies and banks not on interest	69,617 52	
Certificates of deposit, not interest bearing	840 00	
Deposit in trust companies and banks on interest	7,767 86	
		114,001 88
Agents' balances representing business written sub- sequent to October 1, 1912	56,504 40	
Agents' balances, representing business written prior to October 1, 1912	634 25	
Other ledger assets: Accounts receivable, stock sub- scriptions	1,100 00	
Total ledger assets		\$1,472,561 82

NON-LEDGER ASSETS.

Interest due, \$1,396.50 and accrued, \$16,022.49 on mort- gages	\$17,418 99	
Interest accrued on bonds	2,713 81	
Interest accrued on collateral loans	418 70	
Interest accrued on other assets	664 34	
Total		21,215 84
Other non-ledger assets: Commissions on reinsurance		2,821 48
Gross assets		<u>\$1,496,599 14</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$634 25	
Book value of ledger assets over market value:		
Bonds	567 89	
Accounts receivable	1,100 00	
		2,302 14
Total admitted assets		<u>\$1,494,297 00</u>

LIABILITIES.

Gross losses adjusted and unpaid not yet due	\$1,335 36	
Gross claims for losses in process of adjustment, or in suspense	19,335 87	
Total	\$20,671 23	
Deduct reinsurance due or accrued	6,004 44	
Net amount of unpaid losses and claims		\$14,666 79
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$134,522.21; unearned premiums (fifty per cent)	\$67,261 11	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$88,026.93; unearned premiums (pro rata)	75,137 98	
Total unearned premiums as computed above		142,399 09
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		1,224 58
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		15,075 65
Commissions, brokerage and other charges due or to become due to agents and brokers		449 24
Reinsurance premiums		10,333 95
All other liabilities: Unearned interest paid in advance on mortgages		16 28
Total amount of all liabilities except capital		\$184,165 58
Capital actually paid up in cash	\$850,000 00	
Surplus over all liabilities	460,131 42	
Surplus as regards policyholders		1,310,131 42
Total liabilities		\$1,494,297 00

RISKS AND PREMIUMS.

		Fire risks.	Gross premiums thereon.
Written or renewed during the year	\$28,277,800		\$318,623 87
Deduct those expired and marked off as terminated	4,507,053		46,357 45
In force at the end of the year	\$23,770,747		\$272,266 42
Deduct amount reinsured	4,116,219		49,717 28
Net amount in force	\$19,654,528		\$222,549 14

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less reinsurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$11,749,453	\$134,522 21	1-2	\$67,261 11
1912.....	Two years	157,493	1,104 92	3-4	823 69
1911.....	Three years	5,631,317	58,354 62	1-2	48,628 85
1910.....	Four years	140,350	1,208 30	3-8	1,057 26
1912.....	Five years	1,925,915	27,359 09	9-10	24,623 18
	Totals	\$19,654,528	\$222,549 14	.....	\$142,399 09

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$1,820,500 00	\$31,700 00	\$1,852,200 00
Less \$219,612 risks cancelled, and \$72,769 reinsurance in companies authorized in Wisconsin	289,881 00	2,500 00	292,381 00
Net risks written	\$1,530,619 00	\$29,200 00	\$1,559,819 00
Gross premiums on risks written...	\$24,116 41	\$326 38	\$24,442 79
Less \$2,303.18 return premiums; and \$826.81 premiums for reinsurance in companies authorized in Wisconsin	3,091 66	38 33	3,129 99
Net premiums received	\$21,024 75	\$288 05	\$21,312 80
Losses paid (deducting salvage)	\$4,000 92		\$4,000 92
Losses incurred	\$4,130 15		\$4,130 15

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$244,560 89		
Deduct unpaid return and reinsur- ance premiums Dec. 31, end of the year	10,333 95		
Balance	\$234,226 94		
Deduct unearned premiums Dec. 31, end of the year	142,399 09		
Premiums earned during the year ..		\$92,127 85	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, end of the year		634 25	
Underwriting income earned during the year			\$91,493 60
LOSSES.			
Losses paid	\$22,946 18		
Add unpaid losses December 31, end of the year	14,666 79		
Losses incurred during the year		\$37,612 97	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$149,751 24		
Deduct underwriting expenses unpaid December 31 of previous year	7,187 26		
Balance	\$142,563 98		
Add underwriting expenses unpaid December 31, end of the year	2,758 99		
Underwriting expenses incurred during the year		145,322 97	
Underwriting losses and expenses			182,935 94
Loss from underwriting during the year			\$91,442 34
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$59,127 24		
Deduct interest, dividends and rents accrued December 31, end of the year	11,902 63		
Balance	\$47,224 61		
Add interest, dividends and rents accrued December 31, end of the year	21,215 84		
Add interest and rents paid in advance December 31 of previous year	18 48		
Total	\$68,458 93		
Deduct interest and rents paid in advance December 31, end of the year	16 28		
Interest and rents earned during the year		\$68,442 65	
PROFIT ON INVESTMENT.			
Gain from sale of ledger assets	\$3 18		
Gain from other investments: Commission on mortgage loans	1,362 40		
Profit on investments during the year		1,365 58	
Investment income earned during the year			\$69,808 23
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$70 19		
Loss from change in difference between book and market value during the year	634 67		
Loss on investments during the year		\$704 86	
INVESTMENT EXPENSES.			
Investment expenses paid during the year	\$11,527 16		
Deduct investment expenses unpaid December 31 of previous year	8,432 50		
Balance	\$3,094 66		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Add investment expenses unpaid December 31, end of the year	11,169 00		
Investment expenses incurred during the year		14,263 66	
Investment losses and expenses during the year			14,968 52
Gain from investments during the year			\$54,839 71
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Gain from decrease on accounts receivable on stock subscriptions not admitted		\$187,735 74	
Net gain from above		\$187,735 74	
Total gains and losses in surplus during the year		\$242,575 45	\$91,442 34
Surplus Dec. 31, 1911	\$308,998 31		
Surplus Dec. 31, 1912	460,131 42		
Increase in surplus during the year			151,133 11
Totals		\$242,575 45	\$242,575 45

Per cent of losses incurred to premiums earned, 40.83.

Per cent of underwriting expenses incurred to premiums earned, 157.74.

Per cent of investment expenses incurred to interest and rents earned, 20.84.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 122.69.

TEUTONIA FIRE INSURANCE COMPANY

Pittsburgh, Pennsylvania.

Home Office, 735 E. OHIO STREET.

[Incorporated July, 1871; commenced business July, 1871; admitted 1912.]

President, C. W. GERWIG. Vice President, DR. F. BLUME.
Secretary, N. A. WEED.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00	
Amount of ledger assets Dec. 31 of previous year.....		\$1,042,782 55

INCOME.

	Fire.	
Gross premiums	\$878,315 56	
Deduct gross amount paid for reinsurance, fire, \$107,741.79; return premiums, fire, \$150,290.16.....	258,031 95	
Total premiums (other than perpetual).....		\$620,283 61
Gross interest on mortgage loans.....	\$47,978 36	
Gross interest on bonds and dividends on stocks, less \$157,21 accrued interest on bonds acquired during the year	1,342 79	
Gross interest on deposits in trust companies and banks	869 02	
Gross interest from all other sources: From agents.....	151 75	
Gross rents from company's property, including \$1,800 for company's occupancy of its own buildings.....	3,018 36	
Total gross interest and rents.....		53,360 28
From agents' balances previously charged off.....		16 29
Gross profit on sale or maturity of ledger assets: Real estate		71 83
Total income		\$673,732 01
Total footings		\$1,716,514 56

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$52,424.22 occurring in previous years)	\$410,194 35	
Deduct amount received for salvage, fire, \$1,161.99; reinsurance, fire, \$32,232.42.....	33,394 41	
Net amount paid policyholders for losses.....		\$376,799 94
Expenses of adjustment and settlement of losses.....		8,231 48
Commissions or brokerage.....		161,509 58
Allowances to local agencies for miscellaneous agency expenses....		1,011 85
Salaries, \$4,885.03, and expenses, \$10,041.67 of special and general agents		14,926 70
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		29,404 31
Rents for company's occupancy of its own buildings.....		1,800 00
Advertising, \$519.60; printing and stationery, \$3,623.05.....		4,142 65
Postage, telegrams, telephone and express.....		4,765 57
Legal expenses		1,422 18
Furniture and fixtures.....		688 60
Maps, including corrections.....		2,508 62
Underwriters' boards and tariff associations.....		8,046 18

Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	5,356 80
Inspections and surveys.....	1,717 23
Repairs and expenses (other than taxes) on real estate.....	309 75
Taxes on real estate.....	561 48
State taxes on premiums.....	6,211 48
Insurance department licenses and fees.....	3,151 60
All other licenses, fees and taxes:	
State tax on capital stock.....	1,260 00
Other disbursements:	
Examination of property.....	\$242 41
Mercantile agency.....	613 04
Signs.....	526 00
Traveling expenses of officers and entertaining.....	397 18
Water and ice.....	69 35
Light and heat.....	213 42
Periodicals.....	43 75
Miscellaneous expense.....	181 99
	<u>2,287 14</u>
Paid stockholders for interest or dividends (amount declared during the year).....	32,000 00
Agents' balances charged off.....	2 67
Total disbursements.....	<u>\$668,115 81</u>
Balance.....	<u><u>\$1,048,398 75</u></u>

LEDGER ASSETS.

Book value of real estate.....	\$60,145 37
Mortgage loans on real estate, first liens.....	781,161 03
Book value of bonds.....	48,042 50
Cash in company's office.....	\$6,052 05
Deposits in trust companies and banks on interest.....	54,558 53
	<u>60,610 58</u>
Agents' balances representing business written subsequent to Oct. 1, 1912.....	94,915 20
Agents' balances representing business written prior to Oct. 1, 1912.....	3,524 07
Total ledger assets.....	<u>\$1,048,398 75</u>

NON-LEDGER ASSETS.

Interest due, \$1,871.63 and accrued, \$10,285.93 on mortgages.....	\$12,157 56
Interest accrued on bonds.....	774 98
Total.....	<u>12,932 54</u>
Market value of real estate over book value.....	9,854 63
Market value of bonds and stocks over book value.....	207 50
Gross assets.....	<u>\$1,071,393 42</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to Oct. 1, 1912.....	3,524 07
Total admitted assets.....	<u><u>\$1,067,869 35</u></u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$375 00	
Gross claims for losses in process of adjustment or in suspense	51,973 35	
Gross claims for losses resisted.....	1,808 57	
Total	<u>\$54,156 92</u>	
Deduct reinsurance due or accrued.....	7,123 45	
Net amount of unpaid losses and claims		\$47,033 47
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$343,374.38; un- earned premiums (fifty per cent).....	\$171,687 19	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$801,780.26; un- earned premiums (pro rata).....	425,626 31	
Total unearned premiums as computed above.....		597,313 50
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..		600 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		2,500 00
Total amount of all liabilities except capital.....		<u>\$647,446 37</u>
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities	220,422 38	
Surplus as regards policyholders.....		420,422 38
Total liabilities		<u>\$1,067,869 35</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$116,458,643	\$1,214,555 10
Written or renewed during the year.....	84,324,354	878,315 56
Total	\$200,782,997	\$2,092,870 66
Deduct those expired and marked off as terminated	74,898,290	798,084 50
In force at the end of the year	\$125,884,707	\$1,294,786 16
Deduct amount reinsured	13,872,024	149,631 53
Net amount in force.....	<u>\$112,012,683</u>	<u>\$1,145,154 63</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re- insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$30,549,331	\$343,378 38	1-2	\$171,687 19
1910.....	Three years	21,179,389	202,001 35	1-6	33,666 89
1911.....	Three years	21,605,565	197,537 77	1-2	98,768 88
1912.....	Three years	22,631,252	204,705 08	5-6	170,587 57
1908.....	Five years	1,280,849	16,573 19	1-10	1,657 32
1909.....	Five years	1,888,654	24,250 79	3-10	7,257 23
1910.....	Five years	3,097,282	39,191 96	1-2	19,595 98
1911.....	Five years	4,329,131	51,898 31	7-10	36,328 82
1912.....	Five years	4,948,177	62,336 81	9-10	56,103 13
	Over five years	503,053	3,284 99	P. R.	1,642 49
	Totals	\$112,012,683	\$1,145,154 63	.....	\$597,313 50

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.
Gross risks written.....	\$236,418 00
Less \$51,317 risks cancelled, and \$31,751 reinsurance in companies authorized in Wisconsin.....	83,068 00
Net risks written	<u>\$153,350 00</u>
Gross premiums on risks written.....	\$3,055 71
Less \$322.81 return premiums, and \$470.79 premiums for reinsurance in companies authorized in Wisconsin.....	793 60
Net premiums received.....	<u>\$2,262 11</u>
Losses paid (deducting salvage.....)	<u>\$74 75</u>
Losses incurred	<u>\$74 75</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$620,283 61		
Add unearned premiums Dec. 31 of previous year	578,368 67		
Total	<u>\$1,198,652 28</u>		
Deduct unearned premiums Dec. 31, end of the year.....	597,313 50		
Premiums earned during the year.....		\$601,338 78	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off	\$16 29		
Loss from agents' balances charged off	2 67		
Gain from above	<u>\$13 62</u>		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$2,315 45		
Agents' balances and bills receivable not admitted Dec. 31, end of the year.....	3,524 07		
Loss from above	<u>1,208 62</u>		
Loss from underwriting profit and loss items		1,195 00	
Underwriting income earned during the year			\$600,143 78

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSSES.		
Losses paid	\$376,799 94	
Deduct unpaid losses Dec. 31 of previous year	58,756 52	
Balance	\$318,043 42	
Add unpaid losses Dec. 31, end of the year	47,033 47	
Losses incurred during the year		\$365,076 89
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$258,199 56	
Less one-eighth of one per cent.	1,111 70	
Balance	\$257,087 86	
Deduct underwriting expenses unpaid Dec. 31 of previous year	4,500 00	
Balance	\$252,587 86	
Add underwriting expenses unpaid Dec. 31, end of the year	3,100 00	
Underwriting expenses incurred during the year		255,687 86
Underwriting losses and expenses		620,764 75
Loss from underwriting during the year		\$20,620 97
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$53,360 28	
Deduct interest, dividends and rents accrued Dec. 31, end of the year	14,870 43	
Balance	\$38,489 85	
Add interest, dividends and rents accrued Dec. 31, end of the year	12,932 54	
Total		\$51,422 39
PROFIT ON INVESTMENTS.		
Gain from sale of ledger assets	\$71 83	
Gain from change in difference between book and market value during the year	2,434 96	
Profit on investments during the year		2,506 79
Investment income earned during the year		\$53,929 18

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Investment expenses paid during the year	\$1,113 64		
Less one-eighth of one per cent.	1,111 70		
Balance			2,225 34
Gain from investments during the year			\$51,703 84
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$32,000 00
Net loss from above			\$32,000 00
Total gains and losses in surplus during the year		\$51,703 84	\$52,620 97
Surplus Dec. 31, 1911	\$221,339 51		
Surplus Dec. 31, 1912	220,422 38		
Decrease in surplus during the year		917 13	
Totals		\$52,620 97	\$52,620 97

Per cent of losses incurred to premiums earned, 60.71.

Per cent of underwriting expenses incurred to premiums earned, 42.52.

Per cent of investment expenses incurred to interest and rents earned, 4.33.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 99.8.

TEUTONIA INSURANCE COMPANY

New Orleans, Louisiana.

Home Office, 217 CAMP STREET.

[Incorporated April, 1871; commenced business June, 1871; admitted, 1894.]

President, ALBERT P. NOLL.

Vice President, A. G. RICKS.

Secretary, FRANK LANGBEHN.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$250,000 00
Amount of ledger assets Dec. 31 of previous year.....	\$1,097,536 72

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$1,200,010 41	\$19,175 67	
Deduct gross amount paid for reinsurance, fire, \$113,272.63; marine and inland, \$1,940.04; return premiums, fire \$218,333.94	441,606 57	1,940 04	
Total premiums (other than perpetual)	\$68,403 84	\$17,235 63	\$886,639 47
Gross interest on bonds and dividends on stocks, less \$881.41 accrued interest on bonds acquired during the year		30,869 09	
Gross interest from all other sources:			
From Canal Bank in liquidation.....		704 00	
Gross rents for company's occupancy of its own buildings		4,500 00	
Total gross interest and rents			36,073 09
From other sources:			
Refund deposit Teutonia Bank and Trust Co.....		\$504 02	
Sold right in United Fruit Co.'s subscription for additional stock		207 00	
Gross profit on sale or maturity of ledger assets: Bonds			711 02
Gross increase, by adjustment, in book value of ledger assets: Bonds			1,560 00
Bonds			792 00
Total income			\$924,775 58
Total footings			\$2,022,312 30

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$51,745.50 occurring in previous years)	\$544,776 08	\$3,820 45	
Deduct amount received for salvage, fire, \$3,296.01; reinsurance, fire, \$54,185.64; discount, fire, \$191.27	57,672 92		
Net amount paid policyholders for losses	\$487,103 16	\$3,820 45	\$490,923 61

Expenses of adjustment and settlement of losses.....	8,825 59
Commissions or brokerage.....	197,287 10
Allowances to local agencies for miscellaneous agency expenses....	1,180 00
Salaries, \$19,420, and expenses, \$12,335.78, of special and general agents	31,755 78
Salaries, fees, and all other charges of officers, directors, trustees and home office employes	30,840 00
Rents for company's occupancy of its own buildings.....	4,500 00
Advertising, \$2,500; printing and stationery, \$8,787.63.....	11,287 63
Postage telegrams, telephone and express.....	2,515 40
Legal expenses	4,000 00
Maps, including corrections	2,500 00
Underwriters' boards and tariff associations.....	8,190 72
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	5,598 24
Inspections and surveys.....	3,500 00
Taxes on real estate	1,564 75
State tax on premiums.....	5,509 00
Insurance department licenses and fees.....	9,181 78
All other licenses, fees and taxes:	
Federal corporation tax.....	\$549 97
Personal, state and city tax.....	5,799 28
Local town licenses	5,275 08
	<hr/>
	11,624 33
Other disbursements: Deposit in Teutonia Bank and Trust Co. to profit and loss.....	2,016 07
Paid stockholders for interest or dividends (amount declared during the year, \$25,000).....	24,870 00
Gross loss on sale or maturity of ledger assets: Stocks.....	11,635 00
Gross decrease, by adjustment, in book value of ledger assets: Stocks	13,780 00
	<hr/>
Total disbursements	\$883,085 00
Balance	<u>\$1,139,227 30</u>

LEDGER ASSETS.

Book value of real estate.....	\$70,000 00
Book value of bonds, \$734,848, and stocks, \$118,617....	853,465 00
Cash in company's office	\$8,278 24
Deposits in trust companies and banks not on interest	77,949 48
	<hr/>
	86,227 72
Agents' balances representing business written subsequent to Oct. 1, 1912.....	128,062 08
Agents' balances representing business written prior to Oct. 1, 1912.....	1,472 50
	<hr/>
Total ledger assets.....	\$1,139,227 30

NON-LEDGER ASSETS.

Interest accrued on bonds.....	11,120 41
	<hr/>
Gross assets	\$1,150,347 71

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1912	\$1,472 50
Book value of ledger assets over market value.....	31,707 00
	<hr/>
	33,179 50
Total admitted assets.....	<u>\$1,117,168 21</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$6,515 00	
Gross claims for losses in process of adjustment or in suspense, plus \$4,500; reserve for losses incurred prior to Dec. 31, of which no notice had been re- ceived on that date.....	42,587 79	
Gross claims for losses resisted.....	5,000 00	
Net amount of unpaid losses and claims.....		\$54,602 79
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$629,906.75; un- earned premiums (fifty per cent)	\$314,953 37	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$580,143.88; un- earned premiums (pro rata).....	322,230 14	
Total unearned premiums as computed above.....		637,183 51
Dividends declared and unpaid to stockholders.....		265 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..		200 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		5,500 00
Commissions, brokerage and other charges due or to become due to agents and brokers		1,000 00
Return premiums, \$300; reinsurance premiums, \$3,000.....		3,300 00
Total amount of all liabilities except capital.....		\$702,051 30
Capital actually paid up in cash.....	\$250,000 00	
Surplus over all liabilities.....	165,116 91	
Surplus as regards policyholders.....		415,116 91
Total liabilities		<u>\$1,117,168 21</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force Dec. 31, 1911...	\$90,955,323	\$1,255,606 23		
Written or renewed during the year.....	78,087,810	1,200,010 41	\$3,035,134	\$19,175 67
Total	\$169,043,133	\$2,455,616 64	\$3,035,134	\$19,175 67
Deduct those expired and marked off as ter- minated	71,738,509	1,155,285 21	3,035,134	19,175 67
In force at the end of the year	\$97,304,624	\$1,300,331 43		
Deduct amount rein- sured	5,614,282	90,280 80		
Net amount in force	\$91,690,342	\$1,210,050 63		

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$43,783,670	\$629,906 75	1-2	\$314,953 37
1910.....	Three years	11,960,230	129,470 63	1-6	21,578 45
1911.....	Three years	13,996,648	179,931 16	1-2	89,965 58
1912.....	Three years	15,727,860	201,341 65	5-6	167,784 71
1908.....	Five years	1,065,691	6,234 58	1-10	623 45
1909.....	Five years	854,661	8,589 93	3-10	2,576 98
1910.....	Five years	1,296,682	14,492 16	1-2	7,246 08
1911.....	Five years	1,448,534	18,102 54	7-10	12,671 78
1912.....	Five years	1,556,366	21,981 23	9-10	19,783 11
	Totals	\$91,690,342	\$1,210,050 63	.....	\$637,183 51

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.
Less \$235,502.00 risks cancelled, and \$30,750.00 reinsurance in companies authorized in Wisconsin	\$1,310,140 00
Net risks written	266,252 00
	<u>\$1,043,888 00</u>
Gross premiums on risks written.....	\$19,146 57
Less \$2,986.50 return premiums, and \$375.62 premiums for reinsurance in companies authorized in Wisconsin.....	3,362 12
Net premiums received	<u>\$15,784 45</u>
Losses paid (deducting salvage).....	<u>\$6,182 78</u>
Net losses incurred	<u>\$3,773 08</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$885,639 47		
Add unpaid return and reinsurance premiums Dec. 31 of previous year.	3,300 00		
Total	\$888,939 47		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	3,300 00		
Balance	\$885,639 47		
Add unearned premiums Dec. 31 of previous year	595,887 92		
Total	\$1,481,527 39		
Deduct unearned premiums Dec. 31, end of the year	637,183 51		
Premiums earned during the year		\$844,343 88	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$2,359 96		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	1,472 50		
Increase from above		887 46	
Underwriting income earned during the year			\$845,231 34
LOSSES.			
Losses paid	\$490,923 61		
Deduct unpaid losses Dec. 31 of previous year	57,495 00		
Balance	\$433,428 61		
Add unpaid losses Dec. 31, end of the year	54,602 79		
Losses incurred during the year		\$488,031 40	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$337,166 38		
Deduct underwriting expenses unpaid Dec. 31 of previous year	6,700 00		
Balance	\$330,466 38		
Add underwriting expenses unpaid Dec. 31, end of the year	6,700 00		
Underwriting expenses incurred during the year		337,166 38	
Underwriting losses and expenses			\$25,197 78
Increase from underwriting during the year			\$20,033 56

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$36,073 09		
Deduct interest, dividends and rents accrued Dec. 31, end of the year.....	9,244 16		
Balance	\$26,828 93		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	11,120 41		
Total		\$87,949 34	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$2,352 00		
Gain from other investments.....	711 02		
Profit on investments during the year		3,063 02	
Investment income earned during the year			\$41,012 36
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$11,635 00		
Loss from decrease in book value of ledger assets	13,780 00		
Loss from change in difference between book and market value during the year	5,957 50		
Loss from other investments.....	2,016 07		
Loss on investments during the year.....		\$33,388 57	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		2,693 94	
Investment losses and expenses during the year			36,082 51
Gain from investments during the year			\$4,929 85
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$25,000 00
Net loss from above.....			\$25,000 00
Total gains and losses in surplus during the year		\$24,963 41	\$25,000 00
Surplus Dec. 31, 1911.....	\$165,153 50		
Surplus Dec. 31, 1912.....	165,116 91		
Decrease in surplus during the year.....		36 59	
Totals		\$25,000 00	\$25,000 00

Per cent of losses incurred to premiums earned, 57.80.

Per cent of underwriting expenses incurred to premiums earned, 39.93.

Per cent of investment expenses incurred to interest and rents earned, 70.98.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 96.57.

UNITED STATES FIRE INSURANCE COMPANY

New York City.

Home Office, 95 WILLIAM STREET.

[Incorporated April 1, 1824; commenced business April 9, 1824; admitted January, 1911.]

President, CHARLES A. NORRIS. Vice President, MORTIMER J. ENNIS.
Secretary, OTTO B. CANDIDUS.

CAPITAL STOCK.

Amount of capital paid up in cash	\$400,000 00	
Amount of ledger assets December 31 of previous year		\$1,087,124 83

INCOME.

	Fire.	
Gross premiums	\$928,065 37	
Deduct gross amount paid for reinsurance, fire, \$177,860.96; return premiums, fire,	348,005 31	
Total premiums (other than perpetual)		\$580,060 06
Gross interest on mortgage loans	\$1,792 84	
Gross interest on bonds and dividends on stocks, less \$17.50 accrued interest on bonds acquired during the year	41,676 13	
Gross interest on deposits in trust companies and banks	453 52	
Total gross interest and rents		43,922 49
Gross profit on sale or maturity of ledger assets:		
Bonds	\$942 50	
Stocks	1,908 50	
		2,151 00
Total income		\$626,133 55
Total footings		\$1,713,258 38

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$59,030.72 occurring in previous years)	\$342,674 86	
Deduct amount received for salvage, fire, \$9,581.12; reinsurance, fire, \$61,027.83	70,608 95	
Net amount paid policyholders for losses		\$272,065 91
Expenses of adjustment and settlement of losses		6,272 62
Commissions or brokerage		203,014 92
Salaries, fees, and all other charges of officers, directors, trustees, and home office employes		18,216 52
Rents		2,700 00
Advertising, \$521.05; printing and stationery, \$2,771.68		3,992 73
Postage, telegrams, telephone and express		2,351 95
Legal expenses		1,007 71
Underwriters' boards and tariff associations		5,053 01
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		1,627 70
Inspections and surveys		550 56
State taxes on premiums		5,151 10
Insurance department licenses and fees		3,784 97
All other licenses, fees and taxes; Federal corporation tax		2,247 49

Other disbursements:		
Sundry expenses	\$305 45	
Premiums on surety bonds	250 00	
		555 45
Paid stockholders for interest or dividends (amount declared during the year)		28,000 00
Gross loss on sale or maturity of ledger assets: Bonds		247 50
Gross decrease, by adjustment, in book value of ledger assets:		
Stocks		101 80
Total disbursements	\$556,242 03	
Balance	\$1,157,016 35	

LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$51,000 00	
Book value of bonds, \$420,751.90, and stocks, \$503,714.85	924,466 75	
Cash in company's office	\$297 53	
Deposit in trust companies and banks not on interest	10 00	
Deposit in trust companies and banks on interest	52,224 13	
		52,531 66
Agents' balances representing business written subsequent to October 1, 1912	129,017 94	
Total ledger assets	\$1,157,016 35	

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$777 92	
Interest accrued on bonds	3,066 21	
Interest accrued on Merchants' Exchange National Bank deposit	33 88	
Total	3,878 01	
Gross assets	\$1,160,894 36	

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value	50,466 75	
Total admitted assets	\$1,110,427 61	

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$7,879 05	
Gross claims for losses in process of adjustment, or in suspense, plus \$7,500.00; reserve for losses incurred prior to December 31, of which no notice had been received on that date	36,886 95	
Gross claims for losses resisted	1,000 00	
Total	\$45,766 00	
Deduct reinsurance due or accrued	3,539 62	
Net amount of unpaid losses and claims	\$42,226 38	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$425,489.57; unearned premiums (fifty per cent)	\$212,744 79	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$266,991.08; unearned premiums (pro rata)	157,484 39	
Total unearned premiums as computed above	\$70,229 18	

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		500 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		7,000 00
Total amount of all liabilities except capital		\$419,955 56
Capital actually paid up in cash	\$400,000 00	
Surplus over all liabilities	290,472 05	
Surplus as regards policyholders		690,472 05
Total liabilities		<u>\$1,110,427 61</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force December 31, 1911.....	\$64,209,582	\$676,031 73
Written or renewed in 1912	90,549,710	928,065 37
Excess of original premiums over amount received for reinsurance		5,803 26
Totals	<u>\$154,759,292</u>	<u>\$1,609,900 36</u>
Deduct expirations and cancellations	73,150,545	738,827 99
In force December 31, 1912	\$81,608,747	\$871,072 37
Deduct amount reinsured	17,604,052	178,591 72
Net amount in force	<u>\$64,004,695</u>	<u>\$692,180 65</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned	Amount of premium unearned.
1912.....	One year or less ...	\$39,583,009	\$425,489 57	1-2	\$212,744 79
1911.....	Two years	106,689	863 76	1-4	215 94
1912.....	Two years	208,786	2,718 42	3-4	2,038 81
1910.....	Three years	5,405,329	52,644 14	1-6	8,774 02
1911.....	Three years	6,106,405	66,658 20	1-2	33,329 10
1912.....	Three years	10,104,318	107,699 87	5-6	89,749 89
1909.....	Four years	39,268	397 37	1-8	49 67
1910.....	Four years	54,145	778 44	3-8	291 91
1911.....	Four years	14,402	156 07	5-8	97 54
1912.....	Four years	45,371	638 93	7-8	559 06
1908.....	Five years	147,158	2,599 33	1-10	259 98
1909.....	Five years	247,638	3,793 09	3-10	1,137 93
1910.....	Five years	295,546	6,774 93	1-2	3,387 47
1911.....	Five years	573,874	7,876 26	7-10	5,513 38
1912.....	Five years	1,060,757	13,125 27	9-10	11,812 74
1908.....	Six years	2,000	15 00	Full	15 00
1912.....	Six years	2,500	33 15	Full	33 15
1911.....	Seven years	7,500	218 85	Full	218 85
	Totals	\$64,004,695	\$692,480 65	.....	\$370,229 18

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	\$865,568 00
Less \$267,800 risks cancelled, and \$23,375 reinsurance in companies authorized in Wisconsin	291,175 00
Net risks written	<u>\$574,393 00</u>
Gross premiums on risks written	\$9,021 78
Less \$1,855.74 return premiums; and \$380.93 premiums for reinsurance in companies authorized in Wisconsin	2,236 67
Net premiums received	<u>\$6,785 11</u>
Losses paid (deducting salvage)	<u>\$493 38</u>
Losses incurred	<u>\$613 38</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$580,060 00		
Add unearned premiums Dec. 31 of previous year	290,840 76		
Total	\$879,900 82		
Deduct unearned premiums Dec. 31, end of the year	370,229 18		
Premiums earned during the year			\$509,671 64
LOSSES.			
Losses paid	\$272,065 91		
Deduct unpaid losses December 31 of previous year	51,221 19		
Balance	\$220,844 72		
Add unpaid losses December 31, end of the year	42,226 38		
Losses incurred during the year		\$263,071 10	
UNDERWRITING EXPENSES			
Underwriting expenses paid during the year	\$254,617 87		
Deduct underwriting expenses unpaid December 31 of previous year	7,500 00		
Balance	\$247,117 87		
Add underwriting expenses unpaid December 31, end of the year	7,500 00		
Underwriting expenses incurred during the year		254,617 87	
Underwriting losses and expenses			517,688 97
Loss from underwriting during the year			<u>\$8,017 33</u>

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$43,922 49		
Deduct interest, dividends and rents accrued December 31, end of the year	3,162 02		
Balance	\$40,760 47		
Add interest, dividends and rents accrued December 31, end of the year	3,878 01		
Total		\$44,638 48	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets		2,151 00	
Investment income earned during the year			\$46,789 48
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$247 50		
Loss from decrease in book value of ledger assets	101 80		
Loss from change in difference between book and market value during the year	7,119 98		
Loss on investments during the year		\$7,469 28	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		1,208 95	
Investment losses and expenses during the year			8,678 23
Gain from investments during the year			\$38,111 25
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to policyholders during the year			\$28,000 00
Net loss from above			\$28,000 00
Total gains and losses in surplus during the year		\$38,111 25	\$36,017 33
Surplus Dec. 31, 1911	\$288,378 13		
Surplus Dec. 31, 1912	290,472 05		
Increase in surplus during the year			2,093 92
Totals		\$38,111 25	\$38,111 35

Per cent of losses incurred to premiums earned, 51.6.

Per cent of underwriting expenses incurred to premiums earned, 49.9.

Per cent of investment expenses incurred to interest and rents earned, 02.7.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 98.2.

UNION INSURANCE COMPANY

Pittsburgh, Pennsylvania.

Home Office, COMMONWEALTH BLDG, 316 FOURTH AVIE.

[Incorporated February 10, 1871; commenced business May 1, 1871.]

Date of admission into Wisconsin, May 1, 1871.

President, A. W. MELLON. Vice President, THOS. WALKER.
Secretary, J. W. J. McLAIN.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$100,000 00	
Amount of ledger assets December 31 of previous year.....		\$282,241 38

INCOME.

	Fire.	
Gross premiums	\$132,519 04	
Deduct gross amount paid for reinsurance, \$10,546.50; return premiums, \$20,720.30.....	31,266 80	
Total premiums (other than perpetual).....		\$101,252 24
Gross interest on mortgage loans.....	\$10,689 85	
Gross interest on bonds and dividends on stocks, less \$429.03 accrued interest on bonds acquired during the year	4,178 27	
Gross interest on deposits in trust companies and banks	242 04	
Gross rents from company's property.....	382 50	
Total gross interest and rents.....		15,492 66
Total income		\$116,744 90
Total footings		\$398,986 28

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$1,773 80 occurring in previous years).....	\$43,883 26	
Deduct amount received for salvage, \$47.51; reinsurance, \$3,781.23; discount, \$193.97.....	4,022 81	
Net amount paid policyholders for losses.....		\$39,860 45
Expenses of adjustment and settlement of losses.....		454 81
Commissions or brokerage.....		29,371 08
Allowances to local agencies for miscellaneous agency expenses.....		5,201 77
Expenses of special and general agents		137 76
Salaries, fees, and all other charges of officers, directors, trustees and home office employees.....		8,874 18
Rents		1,444 02
Advertising, \$75.50; printing and stationery, \$360.06		426 56
Postage, telegrams, telephone and express.....		544 42
Legal expenses		248 10
Furniture and fixtures		79 77
Mens, including corrections		408 00
Underwriters' boards and tariff associations.....		685 62

Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		249 23
Inspections and surveys		220 00
Repairs and expenses (other than taxes) on real estate.....		132 89
Taxes on real estate.....		46 42
State taxes on premiums		946 16
Insurance department licenses and fees.....		685 73
All other licenses, fees and taxes:		
Federal corporation tax.....	\$151 00	
Capital stock tax	560 03	
		711 03
Other disbursements: Brokerage premiums.....		372 50
Paid stockholders for interest or dividends (amount declared during the year)		10,000 00
Total disbursements		\$92,294 88
Balance		\$306,691 40

LEDGER ASSETS.

Book value of real estate.....	\$6,294 12	
Mortgage loans on real estate, first liens.....	155,070 00	
Book value of bonds, \$98,561.25, and stocks, \$2,065.00.....	100,626 25	
Cash in company's office.....	\$345 52	
Deposits in trust companies and banks on interest	25,783 93	26,129 45
Agents' balances representing business written subsequent to October 1 1912.....	18,293 11	
Agents' balances representing business written prior to October 1, 1912.....	278 47	
Total ledger assets		\$306,691 40

NON-LEDGER ASSETS.

Interest due, \$312.00, and accrued, \$2,209.26, on mortgages	\$2,521 26	
Interest accrued on bonds.....	1,220 82	
Interest accrued on other assets: Union Trust Co. stock	100 00	
Rents due on company's property or lease.....	122 00	
Total		3,964 08
Market value of real estate over book value.....		80 88
Market value of bonds and stocks over book value.....		9,155 00
Gross assets		\$319,891 36

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912.....	\$278 47	
Book value of ledger assets over market value:		
Union Gas Co. bonds.....	400 00	
St. Joseph Water Co. bonds.....	1,000 00	
		1,678 47
Total admitted assets		\$318,212 89

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$5,011 69	
Gross claims for losses in process of adjustment or in suspense	11,616 69	
Gross claims for losses resisted.....	515 00	
Total	\$17,143 38	
Deduct reinsurance due or accrued.....	2,011 18	
Net amount of unpaid losses and claims.....		\$15,132 25
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$59,008.80; unearned premiums (fifty per cent).....	\$29,504 40	

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$105,339.65; unearned premiums (pro rata)	59,292 58	
Total unearned premiums as computed above.....		\$8,796 98
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		553 90
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		1,534 25
Commissions, brokerage and other charges due or to become due to agents and brokers.....		1,391 30
Total amount of all liabilities except capital		\$107,408 68
Capital actually paid up in cash.....	\$100,000 00	
Surplus over all liabilities.....	110,804 21	
Surplus as regards policyholders.....		210,804 21
Total liabilities		\$318,212 89

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911.....	\$13,537,203	\$152,010 20
Written or renewed during the year.....	11,927,398	132,519 04
Total	\$25,464,601	\$284,529 24
Deduct those expired and marked off as terminated	9,060,977	104,771 52
In force at the end of the year.....	\$16,403,624	\$179,757 72
Deduct amount reinsured	1,437,254	15,409 27
Net amount in force.....	\$14,966,370	\$164,348 45

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$5,001,440	\$59,008 80	1-2	\$29,504 40
1911.....	Two years	63,254	681 67	1-4	170 42
1912.....	Two years	83,237	573 76	3-4	430 32
1910.....	Three years	2,093,494	21,510 74	1-6	3,585 12
1911.....	Three years	2,389,657	22,807 77	1-2	11,403 89
1912.....	Three years	3,332,567	30,976 02	5-6	25,813 35
1909.....	Four years	20,590	246 30	1-8	30 79
1910.....	Four years	14,819	257 51	3-8	96 57
1911.....	Four years	30,487	389 26	5-8	243 30
1912.....	Four years	16,828	374 20	7-8	327 42
1908.....	Five years	198,087	2,846 89	1-10	284 69
1909.....	Five years	205,432	3,314 64	3-10	994 39
1910.....	Five years	376,865	5,458 25	1-2	2,729 13
1911.....	Five years	406,418	5,645 92	7-10	3,952 14
1912.....	Five years	733,195	10,256 72	9-10	9,231 05
Totals		\$14,966,370	\$164,348 45	.....	\$88,796 98

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.
Less risks canceled	\$205,225 00
Net risks written	49,352 00
Gross premiums on risks written.....	\$155,873 00
Less return premiums	\$2,708 91
Net premiums received	647 94
Losses paid (deducting salvage).....	\$2,060 97
Net losses incurred	\$302 60
	\$315 29

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$101,252 24	
Add unearned premiums Dec. 31 of previous year	73,562 36	
Total	\$174,814 60	
Deduct unearned premiums Dec. 31 end of the year	88,796 98	
Premiums earned during the year.....		\$86,017 62
UNDERWRITING PROFIT AND LOSS ITEMS.		
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$69 38	
Agents' balances and bills receivable not admitted Dec. 31, end of the year	278 47	
Loss from above.....		209 09
Underwriting income earned during the year		\$85,808 53
LOSSES.		
Losses paid	\$39,860 45	
Deduct unpaid losses Dec. 31 of previous year	8,992 55	
Balance	\$30,867 90	
Add unpaid losses Dec. 31, end of the year	15,132 25	
Losses incurred during the year.....		\$46,000 15
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$40,844 11	
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	2,247 44	
Balance	\$38,596 67	
Add underwriting expenses unpaid Dec. 31, end of the year.....	2,768 42	
Underwriting expenses incurred during the year		41,365 09

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting losses and expenses.....			87,365 24
Loss from underwriting during the year			\$1,556 71
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$15,492 60		
Deduct interest, dividends and rents accrued Dec. 31, end of the year.....	3,840 13		
Balance	\$11,652 53		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	3,964 08		
Total		\$15,616 61	
PROFIT ON INVESTMENTS.			
Gain from change in difference between book and market value during the year		932 50	
Investment income earned during the year			\$16,549 11
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year		\$506 00	
INVESTMENT EXPENSES.			
Investment expenses paid during the year	\$1,217 82		
Deduct investment expenses unpaid Dec. 31 of previous year.....	558 00		
Balance	\$659 82		
Add investment expenses unpaid Dec. 31, end of the year.....	711 03		
Investment expenses incurred during the year		1,370 85	
Investment losses and expenses during the year			1,876 85
Gain from investments during the year			\$14,672 26
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year			\$10,000 00
Net loss from above.....			\$10,000 00
Total gains and losses in surplus during the year		\$14,672 26	\$11,556 71
Surplus Dec. 31, 1911.....	\$107,688 66		
Surplus Dec. 31, 1912.....	110,804 21		
Increase in surplus during the year.....			3,115 55
Totals		\$14,672 26	\$14,672 26

Per cent of losses incurred to premiums earned, 53.48.

Per cent of underwriting expenses incurred to premiums earned, 48.09.

Per cent of investment expenses to interest and rents earned, 8.78.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 96.75.

WESTCHESTER FIRE INSURANCE COMPANY

New York City.

Home Office, 100 WILLIAM STREET.

[Incorporated as a mutual March 14, 1837; commenced business as a joint stock
January 1, 1870.]President, GEORGE R. CRAWFORD. Vice President, JOHN H. KELLY.
Secretary, OTTO E. SCHAEFER.**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$300,000 00	
Amount of ledger assets December 31 of previous year.....		\$4,770,203 83

INCOME.

	Fire.	
Gross premiums	\$4,780,069 81	
Deduct gross amount paid for reinsurance, \$708,343.13; return premiums, \$710,187.11.....	1,418,530 24	
Total premiums (other than perpetual).....		\$3,361,539 57
Gross interest on mortgage loans.....	\$8,101 38	
Gross interest on bonds and dividends on stocks, less \$2,348.48 accrued interest on bonds acquired dur- ing the year	200,395 97	
Gross interest on deposits in trust companies and banks	2,870 17	
Gross rents from company's property.....	108 00	
Total gross interest and rents.....		211,475 52
From other sources: Refund, character unknown.....		1,545 00
Increase in liabilities during the year on account of reinsurance treaties		20,905 31
From agents' balances previously charged off.....		446 91
Gross profit on sale or maturity of ledger assets:		
Real estate	\$4,779 45	
Stocks	8,311 87	
		13,091 32
Total income		\$3,609,003 63
Total footings		\$8,379,207 46

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$277,582.82 occurring in previous years).....	\$1,915,660 78	
Deduct amount received for salvage, \$13,760.31; rein- surance, \$344,068.53	357,828 84	
Net amount paid policyholders for losses.....		\$1,557,831 94
Expenses of adjustment and settlement of losses.....		29,881 53
Commissions or brokerage		573,750 40
Salaries \$31,598.31, and expenses, \$111,573.53 of special and general agents		176,171 84
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		131,058 86
Rents		19,515 26
Advertising, \$5,281.44; printing and stationery, \$27,132.97.....		32,414 41
Postage, telegrams, telephone and express.....		19,180 39
Legal expenses		95 82
Furniture and fixtures		10,393 11

Maps, including corrections	11,080 72
Underwriters' boards and tariff associations.....	29,395 14
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	12,930 31
Inspections and surveys	20,387 41
Taxes on real estate.....	442 48
State taxes on premiums.....	53,748 94
Insurance department licenses and fees.....	13,605 30
All other licenses, fees and taxes:	
Federal corporation tax.....	\$310 05
Municipal taxes and licenses.....	11,997 28
	12,307 33
Other disbursements: Collection and exchange.....	2,328 83
Paid stockholders for interest or dividends (amount declared dur- ing the year)	120,000 00
Agents' balances charged off.....	432 01
Gross loss on sale or maturity of ledger assets: Stocks.....	603 33
Total disbursements	\$2,827,555 36
Balance	\$5,551,652 10

LEDGER ASSETS.

Book value of real estate.....	\$5,876 00
Mortgage loans on real estate, first liens.....	149,361 00
Book value of bonds, \$923,634.86, and stocks, \$3,718,821.25	4,642,456 11
Deposits in trust companies and banks on interest....	293,810 04
Agents' balances representing business written sub- sequent to October 1, 1912.....	440,642 38
Agents' balances representing business written prior to October 1, 1912	19,506 57
Total ledger assets	\$5,551,652 10

NON-LEDGER ASSETS.

Interest due, \$967.50, and accrued, \$794.47 on mort- gages	\$1,761 97
Interest due, \$2,745.00, and accrued, \$6,762.49 on bonds	9,507 49
Total	11,269 46
Gross assets	\$5,562,921 56

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912.....	\$19,506 57
Book value of ledger assets over market value.....	180,143 61
	199,650 18
Total admitted assets ..	\$5,363,271 38

LIABILITIES.

Gross losses adjusted and unpaid.....	\$96,807 39
Gross claims for losses in process of adjustment or in suspense, plus \$9,600.00 reserve for losses in- curred prior to Dec. 31, of which no notice had been received on that date.....	327,095 12
Gross claims for losses resisted.....	24,692 11
Total	\$448,594 62
Deduct reinsurance due or accrued.....	119,878 90
Net amount of unpaid losses and claims.....	\$328,715 72
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$2,108,485.87; un- earned premiums (fifty per cent).....	\$1,054,242 93
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$4,023,773.65; unearned premiums (pro rata)	2,154,670 19
Total unearned premiums as computed above.....	3,208,913 12

Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....	45,000 00
Reinsurance premiums	28,129 98
All other liabilities: Reserve for all contingencies.....	5,000 00
Received on account of reinsurance policies	31,596 84
Total amount of all liabilities except capital.....	\$3,647,355 66
Capital actually paid up in cash.....	\$300,000 00
Surplus over all liabilities.....	1,415,915 72
Surplus as regards policyholders.....	1,715,915 72
Total liabilities	\$5,363,271 38

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911.....	\$567,440,809	\$5,717,964 32
Written or renewed during the year.....	484,541,928	4,780,069 81
Total	\$1,051,982,737	\$10,498,034 13
Deduct those expired and marked off as terminated	346,056,155	3,404,038 57
In force at the end of the year	\$705,926,582	\$7,093,995 56
Deduct amount reinsured	93,999,327	961,450 84
Net amount in force.....	\$611,927,255	\$6,132,559 52

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$182,156,811	\$2,108,485 87	1-2	\$1,054,242 93
1911.....	Two years	2,255,311	21,998 68	1-4	5,499 67
1912.....	Two years	2,238,695	28,195 64	3-4	21,146 73
1910.....	Three years	92,406,914	792,920 30	1-6	132,153 38
1911.....	Three years	96,386,264	841,961 46	1-2	420,980 73
1912.....	Three years	114,199,866	1,014,632 80	5-6	845,527 33
1909.....	Four years	1,351,245	12,133 25	1-8	1,516 66
1910.....	Four years	1,583,785	14,928 51	3-8	5,598 18
1911.....	Four years	1,028,584	9,617 34	5-8	6,010 85
1912.....	Four years	920,830	10,222 92	7-8	8,945 05
1908.....	Five years	16,310,042	175,419 31	1-10	17,541 93
1909.....	Five years	21,007,747	230,512 39	3-10	69,153 72
1910.....	Five years	23,613,313	263,193 44	1-2	131,596 72
1911.....	Five years	26,061,173	292,068 57	7-10	204,448 00
1912.....	Five years	29,146,969	308,274 39	9 10	277,446 95
	Over five years.....	1,259,706	7,694 65	P. R.	7,104 29
	Totals	\$611,927,255	\$6,132,259 52	.....	\$3,208,913 12

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$7,094,776 00	\$144,500 00	\$7,239,276 00
Less \$992,762.00 risks cancelled, and \$11,850.00 reinsurance in companies authorized in Wisconsin	986,112 00	18,500 00	1,004,612 00
Net risks written	\$6,108,664 00	\$126,000 00	\$6,234,664 00
Gross premiums on risks written....	\$83,299 42	\$696 63	\$83,996 05
Less \$5,693.92 return premiums, and \$45.12 premiums for reinsurance in companies authorized in Wisconsin	5,739 04		5,739 04
Net premiums received.....	\$77,560 38	\$696 63	\$78,257 01
Losses paid (deducting salvage).....	\$12,942 98	\$15 00	\$12,957 98
Less losses on risks reinsured in companies authorized in Wisconsin.....	7,609 30	2 50	7,611 80
Net losses paid	\$35,333 68	\$12 50	\$35,346 18
Losses incurred	\$47,894 22	\$15 00	\$47,909 22
Less losses on risks reinsured in companies authorized in Wisconsin....	8,662 42	2 50	8,664 92
Net losses incurred.....	\$39,231 80	\$12 50	\$39,244 30

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$3,361,539 57		
Add unpaid return and reinsurance premiums Dec. 31 of previous year.	10,000 00		
Total	\$3,371,539 57		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year..	28,129 98		
Balance	\$3,343,409 59		
Add unearned premiums Dec. 31 of previous year	2,519,334 71		
Total	\$5,862,744 30		
Deduct unearned premiums Dec. 31, end of the year.....	3,208,913 12		
Premiums earned during the year....		\$2,653,831 18	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off, \$446.91, and from other underwriting income, \$1,545.00.....	\$1,991 91		
Loss from agents' balances charged off	432 01		
Gain from above	\$1,559 90		
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$13,607 00		

UNDERWRITING AND INVESTMENT EXHIBIT--Continued.

Agents' balances and bills receivable not admitted Dec. 31, end of the year	19,506 57		
Loss from above		5,899 57	
Loss from underwriting profit and loss items			4,339 67
Underwriting income earned during the year			\$2,649,491 51
LOSSES.			
Losses paid	\$1,557,831 94		
Deduct unpaid losses Dec. 31 of pre- vious year	275,219 02		
Balance	\$1,282,612 92		
Add unpaid losses Dec. 31, end of the year	328,715 72		
Losses incurred during the year		\$1,611,328 64	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$1,142,248 48		
Deduct underwriting expenses unpaid Dec. 31 of previous year	50,000 00		
Balance	\$1,092,248 48		
Add underwriting expenses unpaid Dec. 31, end of the year	50,000 00		
Underwriting expenses incurred dur- ing the year		1,142,248 48	
Underwriting losses and expenses			2,753,577 12
Loss from underwriting during the year			\$104,085 61
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$211,475 52		
Deduct interest, dividends and rents accrued Dec. 31, end of the year	6,671 24		
Balance	\$204,804 28		
Add interest, dividends and rents ac- crued Dec. 31, end of the year	11,269 46		
Total		\$216,073 74	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets		13,091 32	
Investment income earned during the year			\$229,165 06

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$603 33	.....	.....
Loss from change in difference between book and market value during the year	100,120 63	.....	.....
Loss on investments during the year		\$100,723 96	.....
INVESTMENT EXPENSES.			
Investment expenses paid during the year		6,439 60	.....
Investment losses and expenses during the year			107,163 56
Gain from investments during the year			\$122,001 50
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year.....		Gain in Surplus.	Loss in Surplus.
			\$120,000 00
Net loss from above			\$120,000 00
Total gains and losses in surplus during the year		\$122,001 50	\$224,085 61
Surplus Dec. 31, 1911.....	\$1,517,999 83		
Surplus Dec. 31, 1912.....	1,415,915 72		
Decrease in surplus during the year..		102,084 11	.....
Totals		\$224,085 61	\$224,085 61

Per cent of losses incurred to premiums earned, 60.69.

Per cent of underwriting expenses incurred to premiums earned, 43.04.

Per cent of investment expenses incurred to interest and rents earned, .0298.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 104.3.

WESTERN INSURANCE COMPANY

Pittsburgh, Pennsylvania.

Home Office, ROOMS 1203-11, 316 FOURTH AVENUE.

[Incorporated March 20, 1849; commenced business May 1, 1849; admitted, 1905.]

President, W. H. NIMICK. Vice President, H. S. A. STEWART.
Secretary, D. DALLAS HARE.

CAPITAL STOCK.

Amount of capital paid up in cash	\$300,000 00	
Amount of ledger assets December 31 of previous year		\$978,066 02

INCOME.

	Fire.	
Gross premiums	\$873,579 62	
Deduct gross amount paid for reinsurance, fire, \$117,195.43; return premiums, fire, \$167,891.88	285,090 31	
Total premiums (other than perpetual)		\$588,489 31
Gross interest on mortgage loans	\$6,868 75	
Gross interest on bonds and dividends on stocks, less \$379.17 accrued interest on bonds acquired during the year	24,208 94	
Gross interest on deposits in trust companies and banks	324 97	
Gross rents from company's property	276 00	
Total gross interest and reuts		31,678 66
From other sources: Brokerage premiums		2,880 23
Gross profit on sale or maturity of ledger assets: Bonds		337 50
Total income		\$623,385 70
Total footings		\$1,601,451 72

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$69,468.05 occurring in previous years)	\$402,914 25	
Deduct amount received for salvage, fire, \$2,204.35; reinsurance, fire, \$76,707.39; discount, \$568.07	79,479 81	
Net amount paid policyholders for losses		\$323,434 44
Expenses of adjustment and settlement of losses		7,654 10
Commissions or brokerage		156,453 15
Allowances to local agencies for miscellaneous agency expenses ..		3,135 15
Salaries, \$10,818.84, and expenses, \$13,878.80, of special and general agents		24,697 64
Salaries, fees, and all other charges of officers, directors, trustees, and home office employes		33,809 77
Rents		7,351 86
Advertising, \$1,901.04; printing and stationery, \$4,246.35		6,147 39
Postage, telegrams, telephone and express		4,644 03
Furniture and fixtures		1,601 83
Maps, including corrections		2,599 44
Underwriters' boards and tariff associations		5,978 70
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		5,491 64
Inspections and surveys		1,626 68
Repairs and expenses (other than taxes) on real estate		81 20
Taxes on real estate		77 52
State taxes on premiums		9,035 09
Insurance department licenses and fees		3,482 17

All other licenses, fees and taxes:		
Federal corporation tax	\$465 57	
Tax on capital	1,080 00	
Miscellaneous licenses, fees and taxes	1,982 51	
		3,528 08
Other disbursements:		
Office expense	\$65 78	
Miscellaneous expense	2,359 97	
		2,425 75
Paid stockholders for interest or dividends (amount declared during the year)		24,000 00
Gross loss on sale or maturity of ledger assets: Bonds		1,246 54
Total disbursements		\$628,502 57
Balance		<u>\$972,949 15</u>

LEDGER ASSETS.

Book value of real estate	\$2,032 42	
Mortgage loans on real estate, first liens	101,704 00	
Book value of bonds, \$676,685.76, and stocks, \$23,081.88	699,767 64	
Cash in company's office	\$1,088 48	
Deposit in trust companies and banks on interest	64,330 68	
		65,419 16
Agents' balances representing business written subsequent to October 1, 1912	100,569 38	
Agents' balances, representing business written prior to October 1, 1912	1,152 61	
Bills receivable, taken for marine and inland risks...	1,803 94	
Other ledger assets: Western Sprinklered Risk Association, deposit	500 00	
Total ledger assets		\$972,949 15

NON-LEDGER ASSETS.

Interest due, \$75.00 and accrued, \$1,515.00 on mortgages	\$1,590 00	
Interest due, \$1,125.00 and accrued, \$10,306.47 on bonds	11,431 47	
Total		13,021 47
Market value of real estate over book value		1,717 58
Gross assets		\$987,688 20

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$1,152 61	
Bills receivable, past due, taken for marine, inland and fire risks	1,803 94	
Book value of ledger assets over market value: Bonds and stocks	18,728 14	
		21,684 69
Total admitted assets		\$966,003 51

LIABILITIES.

Gross losses adjusted and unpaid (due, \$14,460.72; not yet due, \$8,111.88)	\$22,572 60
Gross claims for losses in process of adjustment, or in suspense, plus \$5,000.00; reserve for losses incurred prior to December 31, of which no notice had been received on that date	33,242 90
Gross claims for losses resisted	9,719 69
Total	<u>\$65,535 19</u>

Deduct reinsurance due or accrued	11,430 43	
Net amount of unpaid losses and claims		\$54,104 76
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$356,965.69; unearned premiums (fifty per cent)	\$178,482 84	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$719,502.67; unearned premiums (pro rata)	382,075 01	
Total unearned premiums as computed above		560,557 85
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		300 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year if this statement		4,700 00
All other liabilities: Brokerage premiums		5,518 29
Total amount of all liabilities except capital		\$625,180 90
Capital actually paid up in cash	\$300,000 00	
Surplus over all liabilities	40,822 61	
Surplus as regards policyholders		340,822 61
Total liabilities		\$966,003 51

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$107,876,597	\$1,167,171 50
Written or renewed during the year	76,676,047	873,579 62
Total	\$184,552,644	\$2,040,751 12
Deduct those expired and marked off as terminated	67,588,515	793,002 49
In force at the end of the year	\$116,964,129	\$1,247,748 63
Deduct amount reinsured	14,094,112	171,280 27
Net amount in force	\$102,870,017	\$1,076,468 36

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$20,216,588	\$338,436 51	1-2	\$169,218 26
1911.....	Two years	1,208,485	8,416 69	1-4	2,104 17
1912.....	Two years	400,756	2,730 55	3-4	2,047 91
1910.....	Three years	16,770,556	154,716 64	1-6	25,786 10
1911.....	Three years	17,401,370	158,365 61	1-2	79,182 80
1912.....	Three years	19,997,778	187,605 32	5-6	156,337 75
1909.....	Four years	56,487	520 29	1-8	65 03
1910.....	Four years	63,050	627 83	3-8	235 43
1911.....	Four years	230,925	2,604 96	5-8	1,628 10
1912.....	Four years	79,546	930 91	7-8	814 54
1908.....	Five years	2,508,369	27,362 77	1-10	2,736 27
1909.....	Five years	3,225,777	32,152 81	3-10	9,645 84
1910.....	Five years	4,434,938	40,170 03	1-2	20,085 02
1911.....	Five years	3,544,184	41,462 40	7-10	29,023 68
1912.....	Five years	3,832,803	45,792 01	9-10	41,212 80
	Over five years,	85,520	860 01	P. R.	552 56
	Totals	\$103,063,132	\$1,042,755 34	.....	\$540,676 26

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$1,006,294 00	\$14,450 00	\$1,020,744 00
Less \$158,068 risks cancelled, and \$54,832 reinsurance in companies authorized in Wisconsin.....	209,300 00	4,200 00	213,500 00
Net risks written.....	\$796,994 00	\$10,250 00	\$807,244 00
Gross premiums on risks written.....	\$14,476 60	\$89 46	\$14,566 06
Less \$1,535.19 return premiums; and \$656.84 premiums for reinsurance in companies authorized in Wisconsin.....	2,175 23	16 80	2,192 03
Net premiums received.....	\$12,301 37	\$72 66	\$12,374 03
Losses paid (deducting salvage).....	\$1,097 86		\$1,097 86
Less losses on risks reinsured in companies authorized in Wisconsin.....	54 68		54 68
Net losses paid	\$1,043 18		\$1,043 18
Losses incurred	\$999 94		\$999 94

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$588,489 31		
Add unearned premiums Dec. 31 of previous year	533,112 89		
Total	\$1,121,602 20		
Deduct unearned premiums Dec. 31, end of the year	540,676 26		
Premiums earned during the year.....		\$580,925 94	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$6,911 45		
Agents' balances and bills receivable not admitted Dec. 31, end of the year.....	2,956 55		
Gain from underwriting profit and loss items		3,954 90	
Underwriting income earned during the year			\$584,880 84
LOSSES.			
Losses paid	\$323,434 44		
Deduct unpaid losses Dec. 31 of previous year	56,335 47		
Balance	\$267,098 97		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Add unpaid losses Dec. 31, end of the year	54,104 76		
Losses incurred during the year		\$321,203 73	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$277,564 08		
Deduct underwriting expenses unpaid Dec. 31 of previous year	5,000 00		
Balance	\$272,564 08		
Add underwriting expenses unpaid Dec. 31, end of the year	5,000 00		
Underwriting expenses incurred during the year		277,564 08	
Underwriting losses and expenses			598,767 81
Loss from underwriting during the year			\$13,886 97
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$31,678 66		
Deduct interest, dividends and rents accrued Dec. 31, end of the year	11,048 05		
Balance	\$20,630 61		
Add interest, dividends and rents accrued Dec. 31, end of the year	13,021 47		
Total		\$33,652 08	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets	\$337 50		
Gain from other investments: Overdue and acquired interest on bonds in default 1911 statement	4,041 67		
Profit on investments during the year		4,379 17	
Investment income earned during the year			\$38,031 25
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$1,246 54		
Loss from change in difference between book and market value during the year	4,341 09		
Loss on investments during the year		\$5,587 63	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		2,257 51	
Investment losses and expenses during the year			7,845 14
Gain from investments during the year			\$30,186 11

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Dividends declared to stockholders during the year			\$24,000 00
Net loss from above			\$24,000 00
Total gains and losses in surplus during the year		\$30,186 11	\$37,886 97
Surplus Dec. 31, 1911.....	\$68,405 06		
Surplus Dec. 31, 1912.....	60,704 20		
Decrease in surplus during the year.....		7,700 86	
Totals		\$37,886 97	\$37,886 97

Per cent of losses incurred to premiums earned, 55.29.
 Per cent of underwriting expenses incurred to premiums earned, 47.78.
 Per cent of investment expenses incurred to interest and rents earned, 6.71.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 101.24.

WILLIAMSBURG CITY FIRE INSURANCE COMPANY

New York City.

Home Office, 95 WILLIAM STREET.

[Incorporated March, 1853; commenced business March, 1853; admitted June, 1907.]

President, GEORGE R. BRAUSON. Vice President, ERNEST L. ALLEN.
Secretary, DAVID J. BURTIS.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$600,000 00
Amount of ledger assets Dec. 31 of previous year:	
Williamsburgh City Fire.....	\$3,043,727 66
Empire City Fire	1,153,688 02
Extended at	\$4,197,415 68

INCOME.

	Fire.	
Gross premiums	\$3,225,579 98	
Deduct gross amount paid for reinsurance, fire, \$507,166.27; return premiums, fire, \$523,369.86	1,030,536 13	
Total premiums (other than perpetual).....		\$2,195,043 85
Gross interest on mortgage loans.....	\$24,144 94	
Gross interest on collateral loans.....	250 00	
Gross interest on bonds and dividends on stocks, less \$2,370.12 accrued interest on bonds acquired during the year	117,847 61	
Gross interest on deposits in trust companies and banks	7,096 22	
Gross interest from all other sources:		
Interest on premium notes.....	535 34	
Gross rents from company's property, including \$1,500 for company's occupancy of its own buildings.....	3,714 15	
Total gross interest and rents.....		153,588 26
From other sources: Sale of maps.....		3,340 72
Gross profit on sale or maturity of ledger assets:		
Bonds	\$1,733 75	
Stocks	20,503 44	
		22,237 19
Total income	\$2,374,210 02	
Total footings	\$6,571,625 70	

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$168,218.13 occurring in previous years).....	\$1,533,607 23	
Deduct amount received for salvage, fire, \$14,477.52; reinsurance, fire, \$245,964.26; discount, fire, \$1,074.65	261,516 43	
Net amount paid policyholders for losses.....		\$1,272,090 80
Expenses of adjustment and settlement of losses.....		26,297 15
Commissions or brokerage		614,026 99
Allowances to local agencies for miscellaneous agency expenses....		14,301 93
Salaries, \$51,634.16, and expenses, \$20,912.14, of special and general agents		72,546 30
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		115,056 69

Rents, including \$1,500 for company's occupancy of its own buildings	23,758 40	
Advertising, \$4,157.93; printing and stationery, \$16,592.47.....	20,750 40	
Postage, telegrams, telephone and express.....	19,700 20	
Legal expenses	808 77	
Furniture and fixtures	1,481 08	
Underwriters' boards and tariff associations.....	25,899 01	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	10,673 43	
Inspections and surveys.....	3,234 07	
Repairs and expenses (other than taxes) on real estate.....	3,695 82	
Taxes on real estate.....	862 18	
State taxes on premiums	42,365 22	
Insurance department licenses and fees.....	14,663 92	
All other licenses, fees and taxes:		
Federal corporation tax.....	\$146 69	
City and county taxes.....	9,048 80	
		9,195 49
Other disbursements:		
Premiums on surety bonds.....	\$512 50	
Collection fees on premium notes.....	93 63	
Sundries	219 81	
		825 94
Paid stockholders for interest or dividends (amount declared during the year)	370,000 00	
Agents' balances charged off.....	1,428 30	
Gross loss on sale or maturity of ledger assets:		
Bonds	\$4,271 90	
Stocks	105,683 83	
		109,955 73
Gross decrease, by adjustment, in book value of ledger assets:		
Stocks	90 00	
Total disbursements	\$2,769,780 88	
Balance	\$3,801,844 82	

LEDGER ASSETS.

Book value of real estate.....	\$75,000 00	
Mortgage loans on real estate, first liens.....	538,400 00	
Loans secured by pledge of bonds, stocks or other collateral	5,000 00	
Book value of bonds, \$1,056,135.65, and stocks, \$1,416,262.88	2,472,398 53	
Cash in company's office.....	\$359 96	
Deposits in trust companies and banks on interest	395,589 02	
		395,948 98
Agents' balances representing business written subsequent to Oct. 1 1912.....	282,163 97	
Agents' balances representing business written prior to Oct. 1, 1912	6,323 88	
Bills receivable, taken for fire risks.....	20,524 49	
Other ledger assets:		
Cash at branch office, F. M. Gund, Mgr., Freeport, Ill.	6,084 97	
Total ledger assets	\$3,801,844 82	

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$5,058 73	
Interest accrued on bonds.....	15,400 25	
Interest accrued on collateral loans.....	125 00	
Total	20,583 98	
Gross assets	\$3,822,428 80	

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1912	\$6,323 88	
Book value of ledger assets over market value.....	131,148 53	
		137,472 41
Total admitted assets		<u>\$3,684,956 39</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$12,025 10	
Gross claims for losses in process of adjustment or in suspense, plus \$20,000; reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date.....	183,485 29	
Gross claims for losses resisted.....	16,320 00	
Total	\$211,830 39	
Deduct reinsurance due or accrued	42,487 01	
Net amount of unpaid losses and claims.....		\$169,343 38
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,316,459.70; unearned premiums (fifty per cent).....	\$658,229 85	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$2,928,651.09; unearned premiums (pro rata).....	1,564,989 44	
Total unearned premiums as computed above	2,223,219 29	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..	1,000 00	
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....	25,000 00	
Total amount of all liabilities except capital.....		\$2,418,562 67
Capital actually paid up in cash.....	\$600,000 00	
Surplus over all liabilities.....	666,393 72	
Surplus as regards policyholders.....		1,266,393 72
Total liabilities		<u>\$3,684,956 39</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force Dec. 31, 1911.....	\$445,693,130	\$4,727,387 05
Written or renewed in 1912	298,039,196	3,225,579 98
Excess of original premiums over amount received for reinsurance		16,794 51
Totals	\$743,732,326	\$7,969,761 54
Deduct expirations and cancellations.....	279,825,489	3,089,928 45
In force Dec. 31, 1912.....	\$463,906,837	\$4,879,833 09
Deduct amount reinsured.....	57,834,318	634,722 30
Net amount in force.....	<u>\$406,072,519</u>	<u>4,245,110 79</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$113,961,015	\$1,316,459 70	1-2	\$658,229 85
1911.....	Two years	754,131	7,630 78	1-4	1,907 69
1912.....	Two years	626,259	6,270 85	3-4	4,703 13
1910.....	Three years	60,618,082	550,344 34	1-6	91,724 06
1911.....	Three years	68,522,454	614,176 16	1-2	307,088 08
1912.....	Three years	69,806,318	643,241 38	5-6	536,034 48
1909.....	Four years	518,782	4,596 63	1-8	574 58
1910.....	Four years	395,943	4,054 90	3-8	1,520 58
1911.....	Four years	281,406	3,078 07	7-8	1,094 27
1912.....	Four years	259,634	2,852 73	7-8	2,496 13
1908.....	Five years	11,785,897	141,456 88	1-10	14,145 69
1909.....	Five years	15,463,830	185,677 58	3-10	55,703 27
1910.....	Five years	18,408,521	224,984 24	1-2	112,492 12
1911.....	Five years	21,945,386	257,780 03	7-10	180,446 02
1912.....	Five years	22,708,871	282,205 17	9-10	253,984 65
1911.....	Six years	500	18 75	3-4	14 06
1912.....	Six years	2,500	33 15	11-12	30 39
1911.....	Seven years	7,500	218 85	11-14	171 95
1912.....	Ten years	5,400	29 70	19-20	28 21
Totals		\$406,072,519	\$4,245,110 79	.....	\$2,223,219 29

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written.....	\$7,244,115 00	\$1,802,329 00	\$9,046,444 00
Less \$1,498,877 risks canceled, and \$338,290 reinsurance in companies authorized in Wisconsin	1,762,800 00	74,367 00	1,837,167 00
Net risks written.....	\$5,481,315 00	\$1,727,962 00	\$7,209,277 00
Gross premiums on risks written...	\$94,665 59	\$7,796 20	\$102,461 79
Less \$11,421.87 return premiums; and \$4,934.50 premiums for reinsurance in companies authorized in Wisconsin	16,093 45	262 92	16,356 37
Net premiums received.....	\$78,572 14	\$7,533 28	\$86,105 42
Losses paid (deducting salvage).....	\$47,833 52	\$1,928 35	\$49,761 87
Less losses on risks reinsured in companies authorized in Wisconsin.....	504 17	.....	504 17
Net losses paid	\$47,329 35	\$1,928 35	\$49,257 70
Losses incurred	\$45,807 79	\$1,928 35	\$47,736 14
Less losses on risks reinsured in companies authorized in Wisconsin.....	945 74	.....	945 74
Net losses incurred	\$44,862 05	\$1,928 35	\$46,790 40

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$2,195,043 85		
Add unpaid return and reinsurance premiums Dec. 31 of previous year..	9,196 87		
Total	\$2,204,240 72		
Add unearned premiums Dec. 31 of previous year	2,208,694 02		
Total	\$4,412,934 74		
Deduct unearned premiums Dec. 31, end of the year.....	2,223,219 29		
Premiums earned during the year....		\$2,189,715 45	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$1,428 30		
Agents' balances and bills receivable not admitted Dec. 31, end of the year.	\$2,543 41		
6,323 88			
Loss from above	3,780 47		
Loss from underwriting profit and loss items		5,208 77	
Underwriting income earned during the year			\$2,184,506 68
LOSSES.			
Losses paid	\$1,272,090 80		
Add salvage and reinsurance recoverable Dec. 31 of previous year.....	5,178 42		
Total	\$1,277,269 22		
Deduct unpaid losses Dec. 31 of previous year	201,832 14		
Balance	\$1,075,427 08		
Add unpaid losses Dec. 31, end of the year	169,343 38		
Losses incurred during the year.....		\$1,244,780 46	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$1,004,269 93		
Deduct underwriting expenses unpaid Dec. 31, of previous year.....	32,607 41		
Balance	\$971,662 52		
Add underwriting expenses unpaid Dec. 31, end of the year.....	26,000 00		
Underwriting expenses incurred during the year		997,662 52	
Underwriting losses and expenses....			2,242,442 98
Loss from underwriting during the year			\$57,936 30

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$153,588 26		
Deduct interest, dividends and rents accrued Dec. 31, end of the year.....	19,877 21		
Balance	\$133,711 05		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	20,583 98		
Total		\$154,295 03	
PROFIT ON INVESTMENTS			
Gain from sale of ledger assets.....	\$22,237 19		
Gain from change in difference between book and market value during the year	82,653 58		
Profit on investments during the year		104,890 77	
Investment income earned during the year			\$259,185 80
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$109,955 73		
Loss from decrease in book value of ledger assets	90 00		
Loss on investments during the year		\$110,045 73	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		8,605 40	
Investment losses and expenses during the year			118,651 13
Gain from investments during the year			\$140,534 67
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Increase from other sources: Adjustment of capital on account of merger		\$50,000 00	\$370,000 00
Net loss from above.....			\$320,000 00
Total gains and losses in surplus during the year		\$190,534 67	\$427,936 30
Surplus Dec. 31, 1911.....	\$203,795 25		
Surplus Dec. 31, 1912.....	666,393 72		
Decrease in surplus during the year.....		237,401 63	
Totals		\$427,936 30	\$427,936 30

Per cent of losses incurred to premiums earned, 56.84.

Per cent of underwriting expenses incurred to premiums earned, 45.55.

Per cent of investment expenses incurred to interest and rents earned, 05.57.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 111.75.



Lloyds Company

SUBSCRIBERS AT UNITED STATES "LLOYDS"

New York City.

Home Office, 3 SOUTH WILLIAM STREET.

[Organized November, 1872; commenced business December, 1872; admitted November, 1905.]

CAPITAL STOCK.

Amount of original deposit paid up in cash	\$100,000 00
Amount of ledger assets December 31 of previous year	\$1,750,757 55

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$41 25	\$3,272,635 09	
Deduct gross amount paid for reinsurance, marine and inland, \$1,220,190.52 return premiums, marine and inland, \$371,577.40		1,591,707 92	
Total premiums (other than perpetual)	\$41 25	\$1,680,867 17	\$1,680,908 42
Gross interest on bonds and dividends on stocks, less \$306.85 accrued interest on bonds acquired during the year		\$31,080 65	
Gross interest on deposits in trust companies and banks		5,995 88	
Gross interest from other sources		1,496 22	
Total gross interest and rents			38,572 75
From other sources: Exchange			1,425 10
Total income			\$1,720,906 27
Total footings			\$3,471,663 82

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$384,609.10 occurring in previous years)	\$48 80	\$2,139,824 28	
Deduct amount received for salvage, marine and inland, \$157,505.65; reinsurance, marine and inland, \$916,386.93		1,073,892 58	
Net amount paid policyholders for losses	\$41 80	\$1,065,931 70	\$1,065,980 50
Expenses of adjustment and settlement of losses			28,899 89
Commissions or brokerage			389,743 24
Allowances to local agencies for miscellaneous agency expenses...			9,366 75
Salaries, fees, and all other charges of officers, directors, trustees, and home office employes			125,432 07
Rents			10,977 34
Advertising, \$768.38; printing and stationery, \$11,242.62			12,011 00
Postage, telegrams, telephone and express			5,080 11
Legal expenses			3,911 17
Furniture and fixtures			1,324 65
Underwriters' boards and tariff associations			1,690 00

Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	1,126 63
Inspections and surveys	558 43
State taxes on premiums	26,602 87
Insurance department licenses and fees	4,472 13
Other disbursements: Miscellaneous office expenses	10,114 89
Paid subscribers for interest or dividends	50,000 00
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	11,050 29
Total disbursements	<u>\$1,758,341 96</u>
Balance	<u><u>\$1,713,321 86</u></u>

LEDGER ASSETS.

Book value of bonds	\$916,475 00
Cash in company's office	\$2,100 47
Deposits in trust companies and banks not on interest	45,984 15
Deposits in trust companies and banks on interest	211,784 93
	<u>259,869 55</u>
Agents' balances representing business written subsequent to October 1, 1912	465,716 92
Agents' balances, representing business written prior to October 1, 1912	43,367 64
Other ledger assets:	
Cash with Morgan Grenfell & Co., London, on interest	26,928 97
Cash with Brodrick, Leitch & Kendall, Liverpool, not on interest	963 78
Total ledger assets	<u>\$1,713,321 86</u>

NON-LEDGER ASSETS.

Interest accrued on bonds	11,403 33
Market value of bonds and stocks over book value	875 00
Gross assets	<u>\$1,725,600 19</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	43,367 64
Total admitted assets	<u><u>\$1,682,232 55</u></u>

LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, plus \$6,500.00; reserve for losses incurred prior to December 31, of which no notice had been received on that date	\$722,300 00
Gross claims for losses resisted	16,405 00
Total	<u>\$738,705 00</u>
Deduct reinsurance due or accrued	187,256 67
Net amount of unpaid losses and claims	\$551,448 33
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$41.25; unearned premiums (fifty per cent)	\$20 63
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$611,088.81; unearned premiums (fifty per cent)	263,445 22
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$542,838.09; unearned premiums (fifty per cent)	290,299 80
Total unearned premiums as computed above	<u>553,765 65</u>

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	1,000 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement	20,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers	32,487 80
Return premiums, \$24,161.04; reinsurance premiums, \$254,711.19...	278,872 23
Total amount of all liabilities except capital	\$1,437,574 01
Original deposit actually paid up in cash	\$100,000 00
Surplus over all liabilities	144,658 54
Surplus as regards policyholders	244,658 54
Total liabilities	\$1,682,232 55

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$4,000	\$16 00	\$93,046,599	\$867,140 63
Written or renewed during the year	3,500	41 25	643,649,755	3,272,635 09
Total	\$7,500	\$57 25	\$736,696,354	\$4,139,775 74
Deduct those expired and marked off as terminated	4,000	16 00	664,818,473	2,653,251 00
In force at the end of the year	\$3,500	\$41 25	\$71,877,881	\$1,486,524 74
Deduct amount reinsured			17,219,156	332,593 84
Net amount in force	\$3,500	\$41 25	\$54,658,725	\$1,153,930 90

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.	One year or less ...	\$3,500	\$41 25	1-2	\$20 63

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Marine and inland.
Gross risks written	\$15,021,908 00
Less \$67,579 risks cancelled, and \$6,413,398 reinsurance in companies authorized in Wisconsin	6,480,977 00
Net risks written	<u>\$8,540,931 00</u>
Gross premiums on risks written	\$63,003 16
Less \$2,644.60 return premiums; and \$24,839.73 premiums for reinsurance in companies authorized in Wisconsin	27,484 33
Net premiums received	<u>\$35,518 83</u>
Losses paid (deducting salvage)	\$11,934 64
Less losses on risks reinsured in companies authorized in Wisconsin	4,559 98
Net losses paid	<u>\$7,374 66</u>
Losses incurred	\$13,362 34
Less losses on risks reinsured in companies authorized in Wisconsin	5,077 68
Net losses incurred	<u>\$8,284 66</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

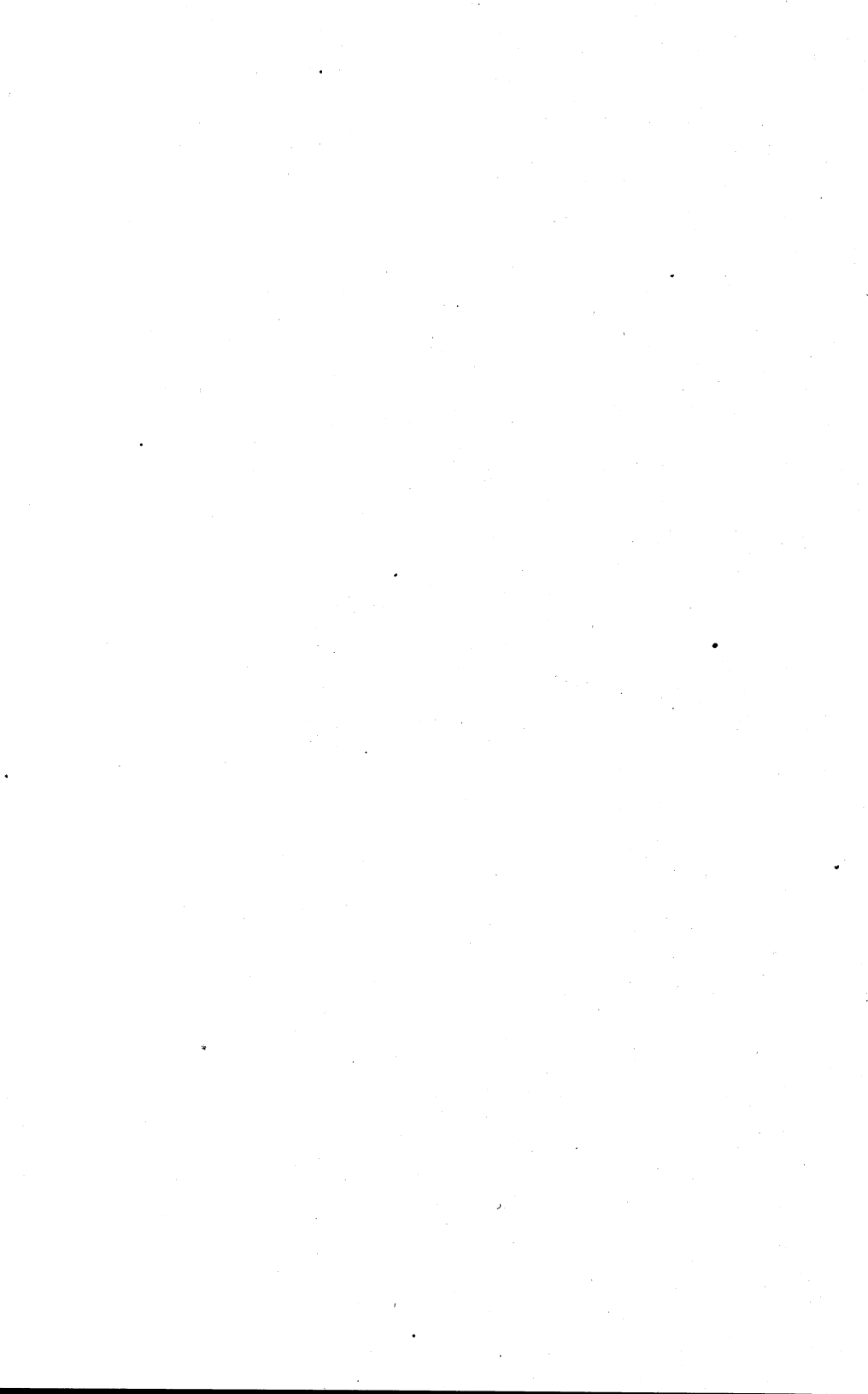
UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$1,680,908 42		
Add unpaid return and reinsurance premiums Dec. 31 of previous year	278,353 04		
Total	<u>\$1,959,261 46</u>		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	278,872 23		
Balance	\$1,680,389 23		
Add unearned premiums Dec. 31 of previous year	699,795 58		
Total	<u>\$2,380,184 81</u>		
Deduct unearned premiums Dec. 31, end of the year	553,765 65		
Premiums earned during the year		\$1,826,419 16	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$47,671 27		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	43,367 64		
Gain from above		<u>4,303 63</u>	
Underwriting income earned during the year			<u>\$1,880,722 79</u>

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSSES.			
Losses paid	\$1,065,980 50		
Deduct unpaid losses December 31 of previous year	362,111 88		
Balance	\$703,868 62		
Add unpaid losses December 31, end of the year	551,448 33		
Losses incurred during the year		\$1,255,316 95	
UNDERWRITING EXPENSES			
Underwriting expenses paid during the year	\$630,251 34		
Deduct underwriting expenses unpaid December 31 of previous year	65,768 15		
Balance	\$564,483 19		
Add underwriting expenses unpaid December 31, end of the year	53,487 80		
Underwriting expenses incurred during the year		617,970 99	
Underwriting losses and expenses			1,873,287 94
Gain from underwriting during the year			\$42,565 15
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$39,997 85		
Deduct interest, dividends and rents accrued December 31, end of the year	9,483 33		
Balance	\$30,514 52		
Add interest, dividends and rents accrued December 31, end of the year	11,403 33		
Total			\$41,917 85
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets	\$11,050 29		
Loss from change in difference between book and market value during the year	3,375 00		
Loss on investments during the year		\$14,425 29	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		1,059 83	
Investment losses and expenses during the year			15,485 12
Gain from investments during the year			\$26,432 73

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT.			
Dividends declared to subscribers during the year			\$50,000 00
Net loss from above			\$50,000 00
Total gains and losses in surplus during the year		\$26,432 73	\$92,565 15
Surplus Dec. 31, 1911	\$310,790 96		
Surplus Dec. 31, 1912	244,658 54		
Decrease in surplus during the year		66,132 42	
Totals		\$92,565 15	\$92,565 15



**Fire and Marine Insurance Com-
panies of Foreign Governments**

United States Branch Office Statements.

AACHEN AND MUNICH FIRE INSURANCE COMPANY

Aix-la-Chapelle, Germany.

[Incorporated June 24, 1825; commenced business in U. S., 1895.]

Date of admission into Wisconsin, 1897.

U. S. Branch Office, 80 MAIDEN LANE, NEW YORK CITY.

U. S. Manager, JOSEPH A. KELSEY.

CAPITAL STOCK.

Statutory deposit	\$200,000 00
Amount of ledger assets December 31 of previous year.....	\$2,525,185 01

INCOME.

	Fire.
Gross premiums	\$1,769,969 10
Deduct gross amount paid for reinsurance, \$273,458.44; return premiums, \$297,051.74.....	570,510 18
Total premiums (other than perpetual).....	\$1,199,458 92
Gross interest on bonds and dividends on stocks, less \$1,933.68 accrued interest on bonds acquired during the year	\$82,705 82
Gross interest on deposits in trust companies and banks	3,259 35
Total gross interest and rents.....	85,965 17
From other sources: Home office.....	10,682 63
Total income	\$1,296,106 72
Total footings	\$3,821,291 73

DISBURSEMENTS.

	Fire.
Gross amount paid policyholders for losses (including \$99,769.64 occurring in previous years).....	\$750,041 57
Deduct amount received for salvage, \$13,662.51; reinsurance, \$154,086.70; discount, \$641.27	168,390 48
Net amount paid policyholders for losses.....	\$581,651 09
Expenses of adjustment and settlement of losses.....	21,943 22
Commissions or brokerage	255,237 40
Allowances to local agencies for miscellaneous agency expenses....	21 20
Salaries, \$23,696.94, and expenses, \$17,752.69, of special and general agents	41,449 63
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....	84,069 95
Rents	6,961 97
Advertising, \$2,267.08; printing and stationery, \$7,741.49	10,009 47
Postage, telegrams, telephone and express.....	10,380 73
Legal expenses	102 67
Furniture and fixtures	2,234 80
Maps, including corrections	4,700 05
Underwriters' boards and tariff associations.....	17,138 61
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	14,122 45
Inspections and surveys	1,595 04
State taxes on premiums.....	20,041 11
Insurance department licenses and fees.....	8,359 11

All other licenses, fees and taxes:			
Federal corporation tax	\$970 55		
Municipal licenses and fees.....	4,181 18		
County taxes and fees.....	913 26		
			6,064 99
Other disbursements:			
Commercial ratings	\$1,285 00		
Miscellaneous items	1,401 67		
			2,686 67
Home office			103,405 52
Agents' balances charged off.....			364 85
Total disbursements			<u>\$1,192,540 53</u>
Balance			<u><u>\$2,628,751 20</u></u>

LEDGER ASSETS.

Book value of bonds.....	\$2,280,673 08		
Cash in company's office.....	\$139 47		
Deposits in trust companies and banks not on interest	11,557 10		
Deposits in trust companies and banks on interest	132,839 45		
		144,536 02	
Agents' balances representing business written sub- sequent to October 1, 1912.....		191,995 37	
Agents' balances representing business written prior to October 1, 1912.....		1,104 36	
Bills receivable, taken for fire risks.....		684 03	
Other ledger assets: Reinsurance recoverable on paid losses		9,758 34	
Total ledger assets			<u>\$2,628,751 20</u>

NON-LEDGER ASSETS.

Interest accrued on bonds.....		26,097 17	
Gross assets			<u>\$2,654,848 37</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912.....	\$1,104 36		
Bills receivable, past due, taken for marine, inland and fire risks	684 03		
Book value of ledger assets over market value.....	112,818 08		
			114,606 47
Total admitted assets			<u><u>\$2,540,241 90</u></u>

LIABILITIES.

Gross losses adjusted and unpaid (due, \$600.00; not yet due, \$2,411.69).....	\$3,011 69		
Gross claims for losses in process of adjustment or in suspense, plus \$10,000.00 reserve for losses in- curred prior to December 31, of which no notice had been received on that date.....	127,064 83		
Gross claims for losses resisted.....	18,767 97		
Total	\$148,844 49		
Deduct reinsurance due or accrued.....	33,744 55		
Net amount of unpaid losses and claims.....			\$115,099 94
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$669,472.45; un- earned premiums (fifty per cent).....	\$334,736 22		

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$1,523,636.84; unearned premiums (pro rata).....		821,713 35
Total unearned premiums as computed above.....		1,156,449 57
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		6,722 35
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		13,600 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....		281 60
Return premiums, \$710.33; reinsurance premiums, \$8,565.41.....		9,275 74
Total amount of all liabilities except capital.....		\$1,301,429 20
Statutory deposit		\$200,000 00
Surplus over all liabilities.....		1,038,812 70
Surplus as regards policyholders.....		1,238,812 70
Total liabilities		<u>\$2,540,241 90</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911.....	\$243,373,917	\$2,418,930 89
Written or renewed during the year.....	174,637,215	1,769,969 10
Total	\$418,011,132	\$4,188,899 99
Deduct those expired and marked off as terminated	158,241,399	1,582,879 53
In force at the end of the year.....	\$259,769,733	\$2,606,020 46
Deduct amount reinsured	39,659,589	412,911 17
Net amount in force.....	<u>\$220,110,144</u>	<u>\$2,193,109 29</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less reinsurance.	Fraction unearned.	Amount of premium unearned.
1912-13...	One year or less....	\$58,861,217	\$669,472 45	1-2	\$334,736 22
1911-13...	Two years	925,884	7,022 26	1-4	1,755 56
1912-14...	Two years	952,931	9,530 52	3-4	7,147 90
1910-13...	Three years	32,815,553	292,622 71	1-6	48,770 45
1911-14...	Three years	36,721,017	302,537 64	1-2	151,268 82
1912-15...	Three years	45,981,185	395,713 81	5-6	329,761 51
1909-13...	Four years	403,860	3,542 60	1-8	442 83
1910-14...	Four years	188,893	2,640 08	3-8	990 03
1911-15...	Four years	475,886	3,783 27	5-8	2,364 55
1912-16...	Four years	671,476	6,382 29	7-8	5,584 46
1908-13...	Five years	6,717,112	77,948 52	1-10	7,794 85
1909-14...	Five years	7,950,810	92,558 62	3-10	27,767 59
1910-15...	Five years	8,545,783	99,463 36	1-2	49,731 68
1911-16...	Five years	8,754,901	93,445 82	7-10	65,412 07
1912-17...	Five years	9,801,518	134,040 53	9-10	120,636 48
	Over five years.....	342,118	2,404 81	P. R.	2,284 57
Totals		\$220,110,144	\$2,193,109 29	.....	\$1,156,449 57

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written.....	\$4,289,601 00	\$28,600 00	\$4,318,201 00
Less \$699,480.00 risks cancelled, and \$21,883.00 reinsurance in companies authorized in Wisconsin	716,963 00	4,400 00	721,363 00
Net risks written	\$3,572,638 00	\$24,200 00	\$3,596,838 00
Gross premiums on risks written....	\$46,365 79	\$119 70	\$46,485 49
Less \$5,658.48 return premiums, and \$342.29 premiums for reinsurance in companies authorized in Wisconsin	5,984 09	17 68	6,001 77
Net premiums received	\$40,381 70	\$102 02	\$40,483 72
Losses paid (deducting salvage).....	\$8,009 97		\$8,009 97
Less losses on risks reinsured in companies authorized in Wisconsin.....	25 78		25 78
Net losses paid	\$7,984 19		\$7,984 19
Losses incurred	\$9,257 15		\$9,257 15
Less losses on risks reinsured in companies authorized in Wisconsin....	30 78		30 78
Net losses incurred	\$9,226 37		\$9,226 37

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$1,199,458 92		
Add unpaid return and reinsurance premiums Dec. 31, 1911.....	7,260 87		
Total	\$1,206,719 79		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912.....	9,275 74		
Balance	\$1,197,444 05		
Add unearned premiums Dec. 31, 1911	1,063,814 33		
Total	\$2,261,258 38		
Deduct unearned premiums Dec. 31, 1912	1,156,449 57		
Premiums earned during 1912.....		\$1,104,808 81	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING PROFIT AND LOSS ITEMS.		
Loss from agents' balances charged off	\$364 85	
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$2,527 69	
Agents' balances and bills receivable not admitted Dec. 31, 1912	1,788 39	
Gain from above	739 30	
Gain from underwriting profit and loss items		374 45
Underwriting income earned during 1912		\$1,105,183 26
LOSSES.		
Losses paid	\$581,651 09	
Deduct unpaid losses Dec. 31, 1911	107,619 59	
Balance	\$474,631 50	
Add unpaid losses Dec. 31, 1912	115,099 94	
Losses incurred during 1912		\$589,731 44
UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912	\$504,011 12	
Deduct underwriting expenses unpaid Dec. 31, 1911	23,029 89	
Balance	\$480,981 23	
Add underwriting expenses unpaid Dec. 31, 1912	20,603 95	
Underwriting expenses incurred during 1912		501,585 18
Underwriting losses and expenses		1,091,316 62
Gain from underwriting during 1912		\$13,866 64
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$85,965 17	
Deduct interest, dividends and rents accrued Dec. 31, 1911	25,024 63	
Balance	\$60,940 54	
Add interest, dividends and rents accrued Dec. 31, 1912	26,097 17	
Interest and rents earned during 1912		\$87,037 71
LOSS ON INVESTMENTS.		
Loss from change in difference between book and market value during 1912		\$35,298 95

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Investment expenses paid during 1912		3,107 95	
Investment losses and expenses during 1912			38,406 90
Gain from investments during 1912...			\$48,630 81
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to policyholders during 1912		\$10,682 63	
Receipts from home office.....			\$103,405 52
Net loss from above.....			\$92,722 89
Total gains and losses in surplus during 1912		\$62,497 45	\$92,722 89
Surplus Dec. 31, 1911.....	\$1,269,038 14		
Surplus Dec. 31, 1912.....	1,238,812 70		
Decrease in surplus during 1912.....		30,225 44	
Totals		\$92,722 89	\$92,722 89

Per cent of losses incurred to premiums earned, 53.3.

Per cent of underwriting expenses incurred to premiums earned, 45.3.

Per cent of investment expenses incurred to interest and rents earned, 3.5.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 98.6.

ABEILLE FIRE INSURANCE COMPANY

Paris, France.

U. S. Branch Office, 17 CUSTOM HOUSE STREET,
PROVIDENCE, R. I.

[Incorporated May 27, 1857; commenced business in U. S. March, 1911.]

Date of admission into Wisconsin, June, 1911.

United States Managers, STARKWEATHER & SHEPLEY, INC.

CAPITAL STOCK.

Statutory deposit	\$200,000 00	
Amount of ledger assets December 31 of previous year.....		\$569,811 26

INCOME.

	Fire.	
Gross premiums	\$188,306 38	
Deduct gross amount paid for return premiums.....	37,139 39	
Total premiums (other than perpetual).....		\$151,166 99
Gross interest on bonds and dividends on stocks	\$20,650 00	
Gross interest on deposits in trust companies and banks	550 14	
Gross interest from all other sources: From National Fire Ins. Co. and Phenix Fire Ins. Co. for interest due under reinsurance treaty.....	257 46	
Total gross interest and rents.....		21,457 60
Total income		\$172,624 59
Total footings		\$742,435 85

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$8,844.49 occurring in previous years)	\$68,422 01	
Deduct amount received for salvage.....	1,529 18	
Net amount paid policyholders for losses.....		\$66,892 83
Expenses of adjustment and settlement of losses.....		796 54
Commissions or brokerage		42,361 30
Salaries, fees and all other charged of officers, directors, trustees and home office employees.....		27 50
Advertising, \$110.77: printing and stationery, \$1.02.....		111 79
Underwriters' boards and tariff associations.....		846 51
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		775 24
State taxes on premiums.....		1,678 66
Insurance department licenses and fees.....		1,210 94
All other licenses, fees and taxes:		
Federal corporation tax	\$180 76	
City taxes and licenses.....	494 68	
		675 44
Other disbursements:		
Surety bonds	\$105 28	
Auditing books	37 50	
Remittance to home office.....	35,000 00	
		35,142 78
Total disbursements		\$150,519 53
Balance		\$591,916 32

LEDGER ASSETS.

Book value of bonds.....	\$502,200 00	
Deposits in trust companies and banks on interest...	29,641 45	
Agents' balances representing business written subsequent to October 1, 1912.....	60,074 87	
	<hr/>	
Total ledger assets		\$591,916 32

NON-LEDGER ASSETS.

Interest accrued on bonds.....		6,058 32
		<hr/>
Gross assets		\$597,974 64

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....		6,100 00
		<hr/>
Total admitted assets		\$591,874 64
		<hr/> <hr/>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense....		\$12,340 26
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$105,180.36; unearned premiums (fifty per cent).....	\$52,590 19	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$55,340.75; unearned premiums (pro rata).....	39,093 96	
	<hr/>	
Total unearned premiums as computed above.....		91,684 15
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		3,100 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....		19,824 71
		<hr/>
Total amount of all liabilities except capital.....		\$126,949 12
Statutory deposit	\$200,000 00	
Surplus over all liabilities.....	264,925 52	
	<hr/>	
Surplus as regards policyholders.....		464,925 52
		<hr/>
Total liabilities		\$591,874 64
		<hr/> <hr/>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911.....	\$9,670,646	\$80,499 71
Written or renewed during the year.....	11,892,386	188,306 38
	<hr/>	<hr/>
Total	\$21,563,032	\$268,806 09
Deduct those expired and marked off as terminated.....	2,950,181	108,284 96
	<hr/>	<hr/>
Net amount in force.....	\$18,612,851	\$160,521 13
	<hr/> <hr/>	<hr/> <hr/>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$12,055,498	\$105,180 38	1-2	\$52,590 19
1911.....	Two years	92,537	962 01	1-4	240 50
1912.....	Two years	29,659	447 09	3-4	335 31
1910.....	Three years	226,433	1,368 41	1-6	228 07
1911.....	Three years	1,845,726	14,088 13	1-2	7,044 07
1912.....	Three years	2,704,233	19,760 91	5-6	16,467 43
1910.....	Four years	8,801	67 80	5-8	25 43
1911.....	Four years	26,408	358 80	5-8	224 25
1912.....	Four years	7,662	74 85	7-8	65 49
1908.....	Five years	1,450	8 64	1-10	86
1909.....	Five years	12,554	69 20	3-10	20 76
1910.....	Five years	66,954	1,023 11	1-2	511 56
1911.....	Five years	659,522	7,343 74	7-10	5,140 62
1912.....	Five years	874,539	9,756 72	9-10	8,781 05
	Over five years.....	875	11 34	P. R.	8 56
	Totals	\$18,612,851	\$160,521 13	.....	\$91,684 15

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$293,220 00
Less risks cancelled		103,672 00
Net risks written		\$189,548 00
Gross premiums on risks written.....		\$5,041 31
Less return premiums		753 27
Net premiums received		\$2,288 04
Losses paid (deducting salvage).....		\$786 83
Net losses incurred		\$789 95

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$151,166 99		
Add unearned premiums Dec. 31 of previous year	46,761 97		
Total	\$197,928 96		
Deduct unearned premiums Dec. 31, end of the year	91,684 15		
Premiums earned during the year			\$106,244 81
LOSSES.			
Losses paid	\$66,892 83		
Deduct unpaid losses Dec. 31 of previous year	9,555 54		
Balance	\$57,337 29		
Add unpaid losses Dec. 31, end of the year	12,340 26		
Losses incurred during the year		\$69,677 55	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$47,998 95		
Deduct underwriting expenses unpaid Dec. 31 of previous year	11,274 45		
Balance	\$36,724 50		
Add underwriting expenses unpaid Dec. 31, end of the year	22,924 71		
Underwriting expenses incurred during the year		59,649 21	
Underwriting losses and expenses			129,326 76
Loss from underwriting during the year			\$23,081 95
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$21,457 60		
Deduct interest, dividends and rents accrued Dec. 31, end of the year	6,058 32		
Balance	\$15,399 28		
Add interest, dividends and rents accrued Dec. 31, end of the year	6,058 32		
Total			\$21,457 60
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year		\$7,100 00	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Investment expenses paid during the year		627 75	
Investment losses and expenses during the year			7,727 75
Gain from investments during the year			\$13,729 85
Remittances to home office.....		Gain in Surplus.	Loss in Surplus. \$35,000 00
Net loss from above.....			\$35,000 00
Total gains and losses in surplus during the year		\$13,729 85	\$58,081 95
Surplus Dec. 31, 1911.....	\$509,277 62		
Surplus Dec. 31, 1912.....	464,925 52		
Decrease in surplus during the year.....		44,352 10	
Totals		\$58,081 95	\$58,081 95

Per cent of losses incurred to premiums earned, .656.

Per cent of underwriting expenses incurred to premiums earned, .562.

Per cent of investment expenses incurred to interest and rents earned, .029.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 1.013.

ATLAS ASSURANCE COMPANY, LTD.

London, England.

[Incorporated 1808; commenced business in U. S., 1886; admitted 1892.]

U. S. Branch Office, 100 WILLIAM STREET, NEW YORK CITY.

Manager, FRANK LACK.

CAPITAL STOCK.

Statutory deposit	\$200,000 00	
Amount of ledger assets December 31 of previous year		\$2,685,674 62

INCOME.

	Fire.	
Gross premiums	\$2,589,698 03	
Deduct gross amount paid for reinsurance, fire, \$456,948.86; return premiums, fire, \$416,837.80	873,786 16	
Total premiums (other than perpetual)		\$1,715,911 87
Gross interest on bonds and dividends on stocks, less \$4,120.89 accrued interest on bonds acquired during the year	\$82,624 33	
Gross interest on deposits in trust companies and banks	1,863 25	
Gross rents from company's property, including \$700.00 for company's occupancy of its own build- ings	3,748 81	
Total gross interest and rents		88,236 39
From other sources: Remitted from home office		243,078 47
Total income		\$2,047,226 73
Total footings		\$4,732,901 35

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$135,073.83 occurring in previous years)	\$1,065,254 73	
Deduct amount received for salvage, fire, \$10,788.45; reinsurance, fire, \$213,210.38; discount, fire, \$753.76	224,752 59	
Net amount paid policyholders for losses		\$840,502 14
Expenses of adjustment and settlement of losses		27,133 47
Commissions or brokerage		318,562 92
Allowances to local agencies for miscellaneous agency expenses ..		4,779 52
Salaries, \$41,716.97, and expenses, \$40,921.38, of special and general agents		82,638 35
Salaries, fees, and all other charges of officers, directors, trustees, and home office employes		111,721 93
Rents, including \$700.00 for company's occupancy of its own build- ings		17,387 76
Advertising, \$6,788.20; printing and stationery, \$8,721.58		15,509 78
Postage, telegrams, telephone and express		14,266 96
Legal expenses		75 04
Furniture and fixtures		2,033 94
Maps, including corrections		5,700 10
Underwriters' boards and tariff associations		23,755 37
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		7,843 20

Inspections and surveys		10,771 48
Repairs and expenses (other than taxes) on real estate		2,808 54
Taxes on real estate		737 88
State taxes on premiums		25,359 98
Insurance department licenses and fees		11,755 61
All other licenses, fees and taxes:		
Federal corporation tax	\$563 30	
Municipal licenses and taxes	11,173 08	
		<u>11,736 38</u>
Other disbursements:		
Auditor's fees	\$3,099 92	
Classification, \$600; R. G. Dun & Co. & Bradstreet, \$2,021.50	2,621 50	
Donations, \$85.00; directories, \$17.00	102 00	
Extra stenography, \$129.45; entertaining agents, \$309.10	438 55	
Extra night work, \$2,292.95; horse and buggy (San Francisco) \$420.00	2,712 95	
Moving to new office (Chicago) \$611.65; office supplies, \$679.48	1,291 13	
Storage of records, \$120; telephone service, \$162	282 00	
Special report rate book corrections and field books,, \$689.90; sundries, \$328.79	1,018 69	
		<u>11,566 74</u>
Remitted to home office		144,804 83
Agents' balances charged off		41 70
Gross loss on sale or maturity of ledger assets:		
Bonds	\$452 40	
Stocks	3,808 00	
		<u>4,260 40</u>
Total disbursements		<u>\$1,695,754 02</u>
Balance		<u><u>\$3,037,147 33</u></u>

LEDGER ASSETS.

Book value of real estate	\$83,878 81	
Book value of bonds, \$2,145,435.91, and stocks, \$287,987.50	2,433,423 41	
Cash in company's office	\$3,030 86	
Deposits in trust companies and banks on interest	175,608 53	
		<u>178,639 39</u>
Agents' balances representing business written subsequent to October 1, 1912	330,287 02	
Agents' balances, representing business written prior to October 1, 1912	10,918 70	
Total ledger assets		<u>\$3,037,147 33</u>

NON-LEDGER ASSETS.

Interest accrued on bonds	\$25,934 14	
Rents accrued on company's property of lease	291 83	
		<u>26,225 97</u>
Other non-ledger assets: Due from other companies for reinsurance on losses paid	4,809 67	
Gross assets		<u>\$3,068,182 97</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$10,918 70	
Book value of ledger assets over market value:		
Bonds and stocks	206,678 41	
Real estate	23,878 81	
		<u>241,475 92</u>
Total admitted assets		<u><u>\$2,826,707 05</u></u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$1,812 75	
Gross claims for losses in process of adjustment, or in suspense, plus \$7,254.88; reserve for losses incurred prior to December 31, of which no notice had been received on that date	132,375 27	
Gross claims for losses resisted	23,073 97	
Total	\$157,261 99	
Deduct reinsurance due or accrued	27,309 68	
Net amount of unpaid losses and claims		\$129,952 31
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,080,756.62; unearned premiums (fifty per cent)	\$540,378 31	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$1,895,692.81; unearned premiums (pro rata)	1,027,254 58	
Total unearned premiums as computed above		1,567,632 89
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued (Estimated)		5,000 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		30,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers (Estimated)		14,886 45
Reinsurance premiums		29,882 99
Total amount of all liabilities except capital		\$1,777,354 64
Statutory deposit	\$200,000 00	
Surplus over all liabilities	849,352 41	
Surplus as regards policyholders		1,049,352 41
Total liabilities		\$2,826,707 05

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$316,563,672	\$3,340,572 56
Written or renewed during the year	246,170,270	2,589,698 03
Excess of original premiums over amount received for reinsurance		518 54
Total	\$562,733,942	\$5,930,789 13
Deduct those expired and marked off as terminated ..	220,724,667	2,349,374 90
In force at the end of the year	\$342,009,275	\$3,581,414 23
Deduct amount reinsured	61,950,997	604,964 80
Net amount in force	\$280,058,278	\$2,976,449 43

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less	\$98,793,382	1,080,756 62	1-2	\$540,378 31
1911.....	Two years	1,626,306	10,593 99	1-4	2,648 50
1912.....	Two years	1,219,598	9,087 14	3-4	6,815 86
1910.....	Three years	36,266,682	364,877 64	1-6	60,812 94
1911.....	Three years	43,546,148	410,795 69	1-2	205,397 85
1912.....	Three years	52,293,211	515,182 32	5-6	429,318 60
1909.....	Four years	373,766	3,816 55	1-8	477 07
1910.....	Four years	554,230	6,137 05	3-8	2,301 39
1911.....	Four years	432,719	3,789 19	5-8	2,368 24
1912.....	Four years	326,589	3,318 53	7-8	2,903 72
1908.....	Five years	6,574,461	83,605 57	1-10	8,360 55
1909.....	Five years	7,630,319	100,154 87	3-10	30,046 46
1910.....	Five years	9,222,595	111,666 60	1-2	55,833 30
1911.....	Five years	10,202,901	131,296 95	7-10	91,907 86
1912.....	Five years	10,385,296	133,079 81	9-10	119,771 83
	Over five years	610,075	8,290 91	P. R.	8,290 91
	Totals	\$280,058,278	\$2,976,449 43	.....	\$1,567,632 89

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	
Less \$1,082,688 risks cancelled, and \$710,935 reinsurance in companies authorized in Wisconsin		\$5,492,996 00
Net risks written		1,793,623 00
Gross premiums on risks written		\$3,699,373 00
Less \$8,705.92 return premiums; and \$8,927.60 premiums for reinsurance in companies authorized in Wisconsin		\$59,619 82
Net premiums received		17,633 52
Losses paid (deducting salvage)		\$41,986 30
Less losses on risks reinsured in companies authorized in Wisconsin		\$28,024 54
Net losses paid		3,683 22
Losses incurred		\$24,341 32
Less losses on risks reinsured in companies authorized in Wisconsin		\$29,645 12
Net losses incurred		4,993 22
		\$24,651 90

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$1,715,911 87		
Add unpaid return and reinsurance premiums Dec. 31, 1911	54,916 79		
Total	\$1,770,828 66		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912	29,882 99		
Balance	\$1,740,945 67		
Add unearned premiums Dec. 31, 1911	1,485,817 44		
Total	\$3,226,763 11		
Deduct unearned premiums Dec. 31, 1912	1,567,632 89		
Premiums earned during 1912		\$1,659,130 22	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off		\$41 70	
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$8,612 54		
Agents' balances and bills receivable not admitted Dec. 31, 1912	10,918 70		
Loss from above	2,306 16		
Loss from underwriting profit and loss items		2,347 86	
Underwriting income earned during 1912			\$1,656,782 36
LOSSES.			
Losses paid	\$840,502 14		
Deduct salvage and reinsurance recoverable Dec. 31, 1912	4,809 67		
Balance	\$835,692 47		
Add salvage and reinsurance recoverable	32,385 20		
Total	\$868,077 67		
Deduct unpaid losses Dec. 31, 1911	141,679 55		
Balance	\$726,398 12		
Add unpaid losses Dec. 31, 1912	129,952 31		
Losses incurred during 1912		\$856,350 43	
UNDERWRITING EXPENSES			
Underwriting expenses paid during 1912	\$697,221 42		
Deduct underwriting expenses unpaid Dec. 31, 1911	41,000 00		
Balance	\$656,221 42		
Add underwriting expenses unpaid Dec. 31, 1912	49,886 45		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting expenses incurred during 1912		706,107 87	
Underwriting losses and expenses			1,562,458 30
Gain from underwriting during 1912			\$94,324 06
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$88,236 39		
Deduct interest, dividends and rents accrued Dec. 31, 1911	21,786 14		
Balance	\$66,450 25		
Add interest, dividends and rents accrued Dec. 31, 1912	26,225 97		
Total			\$92,676 22
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$4,260 40		
Loss from change in difference between book and market value during 1912	28,908 37		
Loss on investments during 1912		\$33,168 77	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912		8,923 53	
Investment losses and expenses during 1912			42,092 30
Gain from investments during 1912			\$50,583 92
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Receipts from home office		\$243,078 47	
Remittances to home office			\$144,804 83
Net gain from above		\$98,272 64	
Total gains and losses in surplus during 1912		\$243,181 62	
Surplus Dec. 31, 1911	\$806,170 79		
Surplus Dec. 31, 1912	1,049,352 41		
Increase in surplus during 1912			\$243,181 62
Totals		\$243,181 62	\$243,181 62

Per cent of losses incurred to premiums earned, 51.7.
 Per cent of underwriting expenses incurred to premiums earned, 42.6.
 Per cent of investment expenses incurred to interest and rents earned, 9.7.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 94.3.

BRITISH AMERICA ASSURANCE COMPANY

Toronto, Canada.

Office 18, 20, and 22, FRONT STREET, EAST.

[Incorporated February 13, 1833; commenced business June 19, 1835.]

Date of admission into Wisconsin, 1878.

General Manager, W. B. MEIKLE. Secretary, E. F. GARROW.
Auditor, H. E. STINSON.

CAPITAL STOCK.

Statutory deposit	\$210,000 00
Amount of ledger assets December 31 of previous year.....	\$1,697,810 63

INCOME.

	Fire.	
Gross premiums	\$1,688,555 40	
Deduct gross amount paid for reinsurance, \$331,200.28; return premiums, \$262,899.46.....	594,099 74	
Total premiums (other than perpetual).....		\$1,094,455 66
Gross interest on bonds and dividends on stocks, less \$187.78 accrued interest on bonds acquired during the year	\$53,280 96	
Gross interest on deposits in trust companies and banks	6,085 90	
Gross interest from all other sources: Unlisted assets	117 27	
Total gross interest and rents.....		59,484 13
Gross profit on sale or maturity of ledger assets: Stocks.....		70 00
Total income		\$1,154,009 79
Total footings		\$2,851,820 42

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$81,332.63 occurring in previous years).....	\$723,633 36	
Deduct amount received for salvage, \$9,557.01; reinsurance, \$138,314.23; discount, \$528.29.....	148,399 53	
Net amount paid policyholders for losses.....		\$575,233 83
Expenses of adjustment and settlement of losses.....		12,307 83
Commissions or brokerage		269,084 79
Salaries, \$25,413.96, and expenses, \$23,930.71 of special and general agents		49,344 67
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		48,785 41
Rents, including \$2,885.32 for company's occupancy of its own buildings		4,589 56
Advertising, \$3,451.90; printing and stationery, \$1,660.45.....		15,112 35
Postage, telegrams, telephone and express.....		5,953 15
Legal expenses		616 82
Furniture and fixtures		969 55
Maps, including corrections		3,527 41
Underwriters' board and tariff associations.....		14,862 28

Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		3,394 38
Inspections and surveys		1,612 91
State taxes on premiums		11,573 00
Insurance department licenses and fees		10,506 71
All other licenses, fees and taxes: Municipal		11,671 31
Other disbursements:		
Exchange	\$1,138 82	
Water and ice	114 52	
Remitted to home office		1,253 34
		<u>10,584 68</u>
Total disbursements		\$1,050,983 98
Balance		<u><u>\$1,800,836 44</u></u>

LEDGER ASSETS.

Book value of bonds, \$1,322,021.38, and stocks, \$60,870.00	\$1,382,891 38	
Cash in branch office	\$9,267 57	
Deposits in trust companies and banks on interest	228,526 53	
		237,794 10
Agents' balances representing business written subsequent to October 1, 1912		177,194 89
Agents' balances representing business written prior to October 1, 1912		2,956 07
Total ledger assets		<u>\$1,800,836 44</u>

NON-LEDGER ASSETS.

Interest accrued on bonds	21,051 39
Gross assets	<u>\$1,821,887 83</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$2,956 07
Book value of ledger assets over market value: Bonds and stocks	72,307 05
	<u>75,263 12</u>
Total admitted assets	<u><u>\$1,746,624 71</u></u>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense, plus \$24,657.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date	\$111,929 84
Gross claims for losses resisted	20,700 00
Total	<u>\$129,629 84</u>
Deduct reinsurance due or accrued	25,028 00
Net amount of unpaid losses and claims	\$107,601 84
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$781,621.33; unearned premiums (fifty per cent)	\$390,810 66
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$1,146,413.33; unearned premiums (pro rata)	602,421 52
Total unearned premiums as computed above	<u>\$993,232 18</u>

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	1,000 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....	16,416 85
Commissions, brokerage and other charges due or to become due to agents and brokers.....	3,207 60
Total amount of all liabilities except capital.....	\$1,121,458 47
Statutory deposit	\$210,000 00
Surplus over all liabilities.....	415,166 24
Surplus as regards policyholders.....	625,166 24
Total liabilities	\$1,746,624 71

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$184,367,589	\$1,847,025 41
Written or renewed during the year.....	157,156,996	1,688,555 40
Excess of original premiums over amount received for reinsurance		101,303 98
Total	\$341,524,585	\$3,636,884 79
Deduct those expired and marked off as terminated	125,219,630	1,458,503 30
In force at the end of the year.....	\$216,304,955	\$2,178,381 49
Deduct amount reinsured	26,661,390	250,346 83
Net amount in force.....	\$189,643,565	\$1,928,034 66

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$75,219,885	\$781,621 33	1-2	390,810 66
1910.....	Three years	26,699,201	246,415 84	1-6	41,069 31
1911.....	Three years	29,222,254	269,107 07	1-2	134,553 53
1912.....	Three years	31,783,608	296,759 49	5-6	247,299 57
1908.....	Five years	4,706,314	59,155 84	1-10	5,915 58
1909.....	Five years	4,042,890	52,508 50	3-10	15,752 55
1910.....	Five years	5,233,540	66,978 11	1-2	33,489 05
1911.....	Five years	6,266,134	77,988 50	7-10	54,591 95
1912.....	Five years	6,469,739	77,499 98	9-10	69,749 98
	Totals	\$189,643,565	\$1,928,034 66	.....	\$993,232 18

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.
Gross risks written	\$30,142 72
Less \$476,140.00 risks cancelled, and \$87,840.00 reinsurance in companies authorized in Wisconsin.....	563,980 00
Net risks written	<u>\$2,450,292 00</u>
Gross premiums on risks written.....	\$30,997 16
Less \$3,363.39 return premiums, and \$814.08 premiums for reinsurance in companies authorized in Wisconsin.....	4,177 47
Net premiums received.....	<u>\$26,819 69</u>
Losses paid (deducting salvage)	\$11,951 70
Less losses on risks reinsured in companies authorized in Wisconsin	-18 30
Net losses paid	<u>\$11,970 00</u>
Losses incurred	\$11,491 08
Less losses on risks reinsured in companies authorized in Wisconsin	-11 30
Net losses incurred	<u>\$11,502 38</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$1,094,455 66	
Add unearned premiums Dec. 31, 1911.....	826,145 31	
Total	\$1,920,600 97	
Deduct unearned premiums Dec. 31, 1912	993,232 18	
Premiums earned during 1912.....		\$927,368 79
UNDERWRITING PROFIT AND LOSS ITEMS.		
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$2,731 39	
Agents' balances and bills receivable not admitted Dec. 31, 1912.....	2,956 07	
Loss from above		224 68
Underwriting income earned during 1912		\$927,144 11
LOSSES.		
Losses paid	\$575,233 83	
Add salvage and reinsurance recoverable Dec. 31, 1911.....	128 78	
Total	\$575,362 61	
Deduct unpaid losses Dec. 31, 1911....	111,684 24	
Balance	\$463,678 37	
Add unpaid losses Dec. 31, 1912.....	107,601 84	
Losses incurred during 1912.....		\$571,280 21

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$463,456 51		
Deduct underwriting expenses unpaid Dec. 31, 1911	16,607 08		
Balance	\$446,849 43		
Add underwriting expenses unpaid Dec. 31, 1912	20,624 45		
Underwriting expenses incurred during 1912		467,473 88	
Underwriting losses and expenses			1,038,754 09
Loss from underwriting during 1912			\$111,609 98
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$59,484 13		
Deduct interest, dividends and rents accrued Dec. 31, 1911	20,934 73		
Balance	\$38,549 40		
Add interest, dividends and rents accrued Dec. 31, 1912	21,051 39		
Add interest and rents paid in advance Dec. 31, 1911		\$59,600 79	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets		70 00	
Investment income earned during 1912			\$59,670 79
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during 1912		\$13,645 56	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912		1,708 96	
Investment losses and expenses during 1912			15,354 52
Gain from investments during 1912			\$44 316 27
MISCELLANEOUS EXHIBIT.			
Remittances to home office		Gain in Surplus.	Loss in Surplus.
Net loss from above			\$10,584 68
Total gains and losses in surplus during 1912		\$44,316 27	\$122,194 66
Surplus Dec. 31, 1911	\$493,044 63		
Surplus Dec. 31, 1912	415,166 44		
Decrease in surplus during 1912		77,878 39	
Totals		\$122,194 66	\$122,194 66

Per cent of losses incurred to premiums earned, 61.60.

Per cent of underwriting expenses incurred to premiums earned, 50.40.

Per cent of investment expenses incurred to interest and rents earned, 2.87.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 106.92.

CALEDONIAN INSURANCE COMPANY

Edinburgh, Scotland.

U. S. Branch Office, 50 and 52 PINE STREET, NEW YORK CITY.

[Incorporated, A. D., 1805; commenced business in U. S., 1890; admitted, 1890.]

U. S. Manager, CHAS. H. POST.

Assistant U. S. Manager, R. C. CHRISTOPHER.

CAPITAL STOCK.

Statutory deposit.....	\$225,000 00	
Amount of ledger assets December 31 of previous year		\$2,132,022 61

INCOME.

	Fire.	
Gross premiums	\$2,161,769 18	
Deduct gross amount paid for reinsurance, fire, \$377,250.94; return premiums, fire, \$337,227.54	734,478 48	
Total premiums (other than perpetual)		\$1,427,290 70
Gross interest on bonds and dividends on stocks, less \$1,158.60 accrued interest on bonds acquired during the year	\$55,531 59	
Gross interest on deposits in trust companies and banks	1,937 18	
Gross rents from company's property, including \$4,050.00 for company's occupancy of its own build- ings	45,316 62	
Total gross interest and rents		102,785 39
Gross profit on sale or maturity of ledger assets:		
Bonds	\$930 00	
Stocks	1,142 85	
		2,072 85
Total income		\$1,532,148 94
Total footings		\$3,664,171 55

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$132,134.07 occurring in previous years)	\$1,024,109 33	
Deduct amount received for salvage, fire, \$6,417.81; reinsurance, fire, \$181,764.67; discount, fire, \$860.74	189,043 22	
Net amount paid policyholders for losses		\$835,066 11
Expenses of adjustment and settlement of losses		42,852 14
Commissions or brokerage		312,433 87
Salaries, \$14,589.44, and expenses, \$19,443.47, of special and general agents		34,032 91
Salaries, fees, and all other charges of officers, directors, trustees, and home office employes		92,522 29
Rents		9,471 35
Advertising, \$1,170.30; printing and stationery, \$8,954.66		10,124 96
Postage, telegrams, telephone and express		11,396 25
Legal expenses		47 22
Furniture and fixtures		762 00
Maps, including corrections		4,792 60

Underwriters' boards and tariff associations	17,515 41
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	9,249 62
Inspections and surveys	4,344 21
Repairs and expenses (other than taxes) on real estate	16,817 39
Taxes on real estate	7,777 56
State taxes on premiums	22,544 13
Insurance department licenses and fees	7,921 99
All other licenses, fees and taxes:	
Federal corporation tax	\$881 86
County and municipal licenses and taxes	6,594 65
	<hr/>
	7,476 51
Other disbursements:	
Office expenses and miscellaneous	2,326 10
Remitted to home office	23,575 03
Agents' balances charged off	3 09
Gross loss on sale or maturity of ledger assets: Stocks	202 00
	<hr/>
Total disbursements	\$1,473,254 68
Balance	<u>\$2,190,916 87</u>

LEDGER ASSETS.

Book value of real estate	\$439,510 58
Book value of bonds, \$866,230.39, and stocks, \$482,- 402.28	1,348,632 67
Cash in company's office	\$346 29
Deposit in trust companies and banks not on interest	5,745 78
Deposits in trust companies and banks on interest	135,070 83
	<hr/>
	141,162 90
Agents' balances representing business written sub- sequent to October 1, 1912	253,051 85
Agents' balances, representing business written prior to October 1, 1912	5,257 58
Other ledger assets: Reinsurance due on losses paid	3,301 29
	<hr/>
Total ledger assets	\$2,190,916 87

NON-LEDGER ASSETS.

Interest accrued on bonds	8,892 87
Market value of real estate over book value	85,489 42
	<hr/>
Gross assets	\$2,285,299 16

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$5,257 58
Book value of ledger assets over market value: Book value of bonds and stocks over market value	72,812 67
	<hr/>
	78,070 25
Total admitted assets	<u>\$2,207,228 91</u>

LIABILITIES.

Gross losses adjusted and unpaid (due, \$17,988.94; not yet due, \$28,495.66)	\$46,484 60
Gross claims for losses in process of adjustment or in suspense, plus \$4,643.50; reserve for losses in- curred prior to December 31, of which no notice had been received on that date	85,594 18
Gross claims for losses resisted	22,014 43
	<hr/>
Total	\$154,093 21
Deduct reinsurance due or accrued	31,525 26
	<hr/>
Net amount or unpaid losses and claims	\$122,567 95

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$850,168.32; unearned premiums (fifty per cent)	\$425,084 16	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$1,829,283.65; unearned premiums (pro rata)	971,923 80	
Total unearned premiums as computed above	1,397,007 96	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	2,000 00	
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement	25,000 00	
Reinsurance premiums	31,639 43	
All other liabilities: Reserve for contingencies	10,000 00	
Total amount of all liabilities except capital	\$1,588,215 34	
Statutory deposit	\$225,000 00	
Surplus as regards policyholders	394,013 57	
		619,013 57
Total liabilities		\$2,207,228 91

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$281,448,166 00	\$3,094,705 90
Written or renewed during the year	196,804,803 00	2,161,769 18
Totals	\$478,252,969 00	\$5,256,475 08
Deduct those expired and marked off as terminated	176,132,486 00	2,023,699 95
In force at the end of the year	\$302,120,483 00	\$3,232,775 13
Deduct amount reinsured	49,238,607 00	543,323 76
Net amount in force	\$252,881,876 00	\$2,689,451 37

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less reinsurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$73,837,011	\$850,168 32	1-2	\$425,084 16
1911.....	Two years	1,605,859	16,240 83	1-4	4,060 21
1912.....	Two years	1,426,366	15,097 28	3-4	11,322 96
1910.....	Three years	37,296,560	356,647 33	1-6	59,441 22
1911.....	Three years	40,188,649	389,473 04	1-2	194,736 52
1912.....	Three years	45,715,343	429,787 61	5-6	358,156 34
1909.....	Four years	751,686	8,404 97	1-8	1,050 61
1910.....	Four years	629,630	7,082 45	3-8	2,655 92
1911.....	Four years	674,162	7,472 31	5-8	4,670 20
1912.....	Four years	948,737	9,409 01	7-8	8,232 87
1908.....	Five years	7,951,173	94,027 75	1-10	9,402 76
1909.....	Five years	8,691,274	102,673 06	3-10	30,801 91
1910.....	Five years	10,097,059	122,219 69	1-2	61,109 85
1911.....	Five years	10,707,939	131,952 54	7-10	92,366 77
1912.....	Five years	12,360,428	148,795 18	9-10	133,915 66
	Totals	\$252,881,876	\$2,689,451 37	.....	\$1,397,007 96

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$2,760,413 00	\$29,300 00	\$2,789,713 00
Less \$381,859 risks cancelled, and \$758,568 reinsurance in companies authorized in Wisconsin	1,140,427 00	1,000 00	1,141,427 00
Net risks written	\$1,619,986 00	\$28,300 00	\$1,648,286 00
Gross premiums on risks written	\$29,465 62	\$264 70	\$29,730 32
Less \$3,057.07 return premiums; and \$6,854.75 premiums for reinsurance in companies authorized in Wisconsin	9,911 82	3 25	9,915 07
Net premiums received	\$19,553 80	\$261 45	\$19,815 25
Losses paid (deducting salvage)	\$8,636 25		\$8,636 25
Less losses on risks reinsured in companies authorized in Wisconsin	169 99		169 99
Net losses paid	\$8,466 26		\$8,466 26
Losses incurred	\$9,200 72		\$9,200 72
Less losses on risks reinsured in companies authorized in Wisconsin	199 95		199 95
Net losses incurred	\$9,000 77		\$9,000 77

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$1,427,290 70		
Add unpaid return and reinsurance premiums Dec. 31 of previous year	25,213 57		
Total	\$1,452,504 27		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	31,639 43		
Balance	\$1,420,864 84		
Add unearned premiums Dec. 31 of previous year	1,402,322 48		
Total	\$2,823,187 32		
Deduct unearned premiums Dec. 31, end of the year	1,397,007 96		
Premiums earned during the year		\$1,426,179 36	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off		\$3 09	
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$4,376 66		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Agents' balances and bills receivable not admitted Dec. 31, end of the year	5,257 58		
Loss from above		880 92	
Loss from underwriting profit and loss items			884 01
Underwriting income earned during the year			\$1,425,295 35
LOSSES.			
Losses paid	\$835,066 11		
Deduct salvage and reinsurance recoverable Dec. 31, end of the year	314 34		
Balance	\$834,751 77		
Deduct unpaid losses December 31 of previous year	140,799 18		
Balance	\$693,952 59		
Add unpaid losses December 31, end of the year	122,567 95		
Losses incurred during the year		\$816,520 54	
UNDERWRITING EXPENSES			
Underwriting expenses paid during the year	\$587,594 34		
Deduct underwriting expenses unpaid December 31 of previous year	37,000 00		
Balance	\$550,594 34		
Add underwriting expenses unpaid December 31, end of the year	37,000 00		
Underwriting expenses incurred during the year		587,594 34	
Underwriting losses and expenses			1,404,114 88
Gain from underwriting during the year			\$21,180 47
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$102,785 39		
Deduct interest, dividends and rents accrued December 31, end of the year	8,006 62		
Balance	\$94,778 77		
Add interest, dividends and rents accrued December 31, end of the year	8,892 87		
Total		\$103,671 64	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets		2,072 85	
Investment income earned during the year			\$105,744 49

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$202 00		
Loss from change in difference between book and market value during the year	17,770 00		
Loss on investments during the year		\$17,972 00	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		26,814 11	
Investment losses and expenses during the year			44,786 11
Gain from investments during the year			\$60,958 38
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Remittances to home office			\$23,575 03
Net loss from above			\$23,575 03
Total gains and losses in surplus during the year		\$82,138 85	\$23,575 03
Surplus Dec. 31, 1911	\$560,449 75		
Surplus Dec. 31, 1912	619,013 57		
Increase in surplus during the year			58,563 82
Totals		\$82,138 85	\$82,138 85

Per cent of losses incurred to premiums earned 57.27.
 Per cent of underwriting expenses incurred to premiums earned, 41.20.
 Per cent of investment expenses incurred to interest and rents earned, 25.85.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 96.17.

COMMERCIAL UNION ASSURANCE COMPANY, LTD.

London, England.

U. S. Branch Office, NO. 55 JOHN STREET, NEW YORK CITY.

[Incorporated September 28, 1861; commenced business in U. S. January, 1871;
admitted January, 1872.]

Manager, A. H. WRAY.

CAPITAL STOCK.

Statutory deposit	<u>\$200,000 00</u>
Amount of ledger assets December 31 of previous year.....	\$7,478,138 49

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$5,694,789 76	\$1,329,268 03	
Deduct gross amount paid for reinsurance: fire, \$850,237.44; marine and inland, \$630,426.70; return premiums: fire, \$1,071,390.21; marine and inland, \$90,268.12.....	1,921,617 65	720,694 82	
Total premiums (other than perpetual)	\$3,773,172 11	\$808,573 21	\$4,581,745 32
Deposit premiums on perpetual risks (gross)			1,172 72
Gross interest on mortgage loans		\$955 00	
Gross interest on bonds and dividends on stocks, less \$3,464.58 accrued interest on bonds acquired during the year		213,841 98	
Gross interest on deposits in trust companies and banks		6,195 98	
Gross interest from all other sources: On note for fire premiums		10 51	
Gross rents from company's property, including \$9,750.00 for company's occupancy of its own buildings		67,397 27	
Total gross interest and rents.....			288,400 74
From other sources: Received from home office.....			305,622 62
From agents' balances charged off.....			1,099 05
Total income			<u>\$5,178,040 45</u>
Total footings			<u>\$12,656,178 94</u>

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$465,827.40 occurring in previous years).....	\$2,417,161 89	\$1,145,195 01	
Deduct amount received for salvage: fire, \$27,327.59; marine and inland, \$88,963.26; reinsurance: fire, \$235,857.97; marine and inland, \$661,621.51	263,185 56	750,584 77	
Net amount paid policyholders for losses	\$2,153,976 33	\$394,610 24	\$2,548,586 57

Expenses of adjustment and settlement or losses.....		69,578 39
Commissions or brokerage		929,635 50
Allowances to local agencies for miscellaneous agency expenses....		7,084 44
Salaries, \$58,555.77, and expenses, \$36,978.56, of special and general agents		95,534 33
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		172,012 04
Rents, including \$9,750.00 for company's occupancy of its own buildings		25,069 83
Advertising, \$6,232.27; printing and stationery, \$34,671.21.....		40,903 48
Postage, telegrams, telephone and express.....		22,178 74
Legal expenses		816 68
Furniture and fixtures		8,397 21
Maps, including corrections		4,332 42
Underwriters' boards and tariff associations.....		42,659 87
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		33,547 14
Inspections and surveys		22,270 59
Repairs and expenses (other than taxes) on real estate.....		30,071 89
Taxes on real estate.....		17,539 50
State taxes on premiums		92,384 11
Insurance department licenses and fees.....		14,987 69
All other licenses, fees and taxes:		
Federal corporation tax	\$6,558 68	
Franchise tax	4,657 25	
State, county and municipal licenses and fees.....	9,120 76	
		20,336 60
Other disbursements:		
Exchange	\$1,426 44	
Remitted home office	834,291 99	
		838,718 43
Deposit premiums returned		4,178 94
Agents' balances charged off.....		5,030 81
Gross loss on sale or maturity of ledger assets: Stocks.....		262 90
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds	\$19,063 98	
Stocks	17,775 35	
		36,839 93
Total disbursements		\$5,082,967 32
Balance		\$7,573,211 62

LEDGER ASSETS.

Book value of real estate.....	\$698,163 62
Mortgage loans on real estate, first liens, \$23,000.00; other than first, \$35,000.00.....	58,000 00
Book value of bonds, \$4,972,770.73, and stocks, \$132,354.98	5,105,125 71
Cash in company's office.....	\$335 70
Deposits in trust companies and banks not on interest.....	172,423 53
Deposits in trust companies and banks on interest	425,366 53
	598,125 76
Agents' balances representing business written subsequent to October 1, 1912.....	1,069,490 41
Agents' balances, representing business written prior to October 1, 1912.....	44,226 27
Bills receivable, taken for fire risks.....	79 85
Total ledger assets	\$7,573,211 62

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,341 25
Interest accrued on bonds.....	70,905 00
Rents accrued on company's property or lease.....	8,595 34
Total	80,841 59
Market value of real estate over book value.....	189,836 38
Gross assets	\$7,843,889 59

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912.....	\$44,226 27	
Book value of ledger assets over market value: Bonds and stocks	178,675 71	
		<u>222,901 98</u>
Total admitted assets		<u>\$7,620,987 61</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$106,109 69	
Gross claims for losses in process of adjustment or in suspense, plus \$27,150.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	531,651 78	
Gross claims for losses resisted.....	36,306 87	
Total	\$674,068 34	
Deduct reinsurance due or accrued.....	113,328 39	
Net amount of unpaid losses and claims.....		\$560,739 95
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$2,874,598.12; unearned premiums (fifty per cent).....	\$1,437,299 06	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$4,283,243.77; unearned premiums (pro rata).....	2,253,353 88	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$43,285.44; unearned premiums (fifty per cent)	21,642 72	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks; \$83,323.67, 50 per cent; \$33,022.13, 100 per cent	74,683 96	
Total unearned premiums as computed above.....		3,786,979 62
Amount reclaimable by the insured on perpetual fire insurance policies, being 90 per cent of the premium or deposit received.....	89,017 46	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	21,725 00	
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....	92,467 67	
Commissions, brokerage and other charges due or to become due to agents and brokers.....	105,285 17	
Return premiums, \$13,996.88; reinsurance premiums, \$78,650.88....	92,647 76	
Total amount of all liabilities except capital.....		\$4,748,862 63
Statutory deposit	\$200,000 00	
Surplus over all liabilities.....	2,672,124 98	
Surplus as regards policyholders		<u>2,672,124 98</u>
Total liabilities		<u>\$7,620,987 61</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force Dec. 31, 1911...	\$781,885,856	\$7,989,709 81	\$21,679,144	\$357,061 81
Written or renewed during the year.....	543,163,194	5,694,789 76	643,501,112	1,529,268 03
Total	\$1,325,049,050	\$13,684,499 57	\$665,180,256	\$1,886,329 84
Deduct those expired and marked off as terminated	548,085,494	5,727,495 77	650,000,670	1,706,204 16
In force at the end of the year	\$776,963,556	\$7,957,003 80	\$15,179,586	\$180,125 68
Deduct amount reinsured	85,083,517	799,161 91	2,661,241	20,494 44
Net amount in force	\$691,880,039	\$7,157,841 89	\$12,518,345	\$159,631 24

Perpetual risks not included above, \$4,642,810.00; deposit premiums on same, \$98,908.28.

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$254,100,726	\$2,874,598 12	1-2	\$1,437,299 06
1911.....	Two years	2,688,439	27,429 92	1-4	6,857 48
1912.....	Two years	3,284,918	31,326 93	3-4	23,495 20
1910.....	Three years	92,319,931	844,481 15	1-6	140,746 86
1911.....	Three years	97,552,523	852,236 43	1-2	426,118 21
1912.....	Three years	111,621,417	1,011,139 32	5-6	842,616 10
1909.....	Four years	1,120,324	12,461 75	1-8	1,557 72
1910.....	Four years	1,719,143	18,138 88	3-8	6,802 08
1911.....	Four years	1,505,531	17,511 16	5-8	10,944 48
1912.....	Four years	1,733,538	17,756 06	7-8	15,536 55
1908.....	Five years	20,446,062	230,029 18	1-10	23,002 92
1909.....	Five years	22,102,514	262,716 21	3-10	78,814 86
1910.....	Five years	23,589,544	276,458 47	1-2	138,229 24
1911.....	Five years	26,730,218	315,539 39	7-10	220,877 57
1912.....	Five years	28,335,613	337,145 06	9-10	303,430 55
	Over five years.....	3,029,598	28,873 86	P. R.	14,324 06
	Totals	\$691,880,039	\$7,157,841 89	.....	\$3,690,652 94
	Perpetual risks	4,642,810	98,908 28	.....	89,017 46
	Grand totals..	\$696,522,849	\$7,256,750 17	.....	\$3,779,670 40

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire risks.	Premiums thereon.	Marine and inland risks.	Premiums thereon.
Gross risks written...	\$12,644,886 50	\$16,847,656 00	\$210,041 00	\$29,702,583 50
Less \$3,067,304.92 risks cancelled, and \$9,401,611.00 reinsurance in companies authorized in Wisconsin	3,097,116 92	8,721,599 00	50,200 00	12,468,915 92
Net risks written	\$8,947,769 58	\$8,126,057 00	\$159,841 00	\$17,233,667 58
Gross premiums on risks written	\$133,144 03	\$54,878 91	\$911 01	\$188,933 95
Less \$24,060.77 return premiums, and \$14,424.90 premiums for reinsurance in companies authorized in Wisconsin	25,717 74	12,572 11	195 82	38,485 67
Net premiums received	\$107,426 29	\$42,306 80	\$715 19	\$150,448 28
Losses paid (deducting salvage)	\$35,707,87	\$21,551 17	\$94 61	\$57,353 65
Less losses on risks re-insured in companies authorized in Wisconsin	2,006 56	.....	.....	2,006 56
Net losses paid...	\$33,701 31	\$21,551 17	\$94 61	\$55,347 09
Losses incurred	\$35,124 68	\$21,480 63	\$94 61	\$56,699 92
Less losses on risks re-insured in companies authorized in Wisconsin	2,006 56	.....	.....	2,006 56
Net losses incurred	\$33,118 12	\$21,480 63	\$94 61	\$54,693 36

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums, \$4,582,918.04, less \$4,178.94	\$4,578,739 10		
Add unpaid return and reinsurance premiums Dec. 31 of previous year.	75,272 51		
Total	\$4,654,011 61		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year.	92,647 76		
Balance	\$4,561,363 85		
Add unearned premiums Dec. 31 of previous year, and \$91,723.05 reclaimable on perpetual insurance...	4,029,229 75		
Total	\$8,590,593 60		
Deduct unearned premiums Dec. 31, end of the year, and \$89,017.46 reclaimable on perpetual insurance...	3,875,997 08		
Premiums earned during the year.....		\$4,714,596 52	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off	\$1,099 05		
Loss from agents' balances charged off	5,039 81		
Loss from above.....	\$3,940 76		
Agents' balances and bills Dec. 31, 1911.....	\$32,091 11		
Agents' balances and bills receivable not admitted Dec. 31, end of the year. 44,226 27			
Loss from above.....	12,135 16		
Loss from underwriting profit and loss items		16,075 92	
Underwriting income earned during the year			\$4,698,520 60
LOSSES.			
Losses paid	\$2,548,586 57		
Deduct unpaid losses Dec. 31 of previous year	493,270 34		
Balance	\$2,055,316 23		
Add unpaid losses Dec. 31, end of the year	560,739 95		
Losses incurred during the year.....		\$2,616,056 18	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$1,596,120 81		
Deduct underwriting expenses unpaid Dec. 31 of previous year	217,543 00		
Balance	\$1,378,578 81		
Add underwriting expenses unpaid Dec. 31, end of the year.....	219,477 84		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting expenses incurred during the year		1,598,056 65	
Underwriting losses and expenses.....			4,214,112 83
Gain from underwriting during the year			\$484,407 79
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$288,400 74		
Deduct interest, dividends and rents accrued Dec. 31, end of the year.....	78,448 39		
Balance	\$209,952 35		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	80,841 59		
Total			\$290,793 94
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$262 90		
Loss from decrease in book value of ledger assets	36,639 93		
Loss from change in difference between book and market value during the year	51,783 59		
Loss on investments during the year		\$88,886 42	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		57,646 37	
Investment losses and expenses during the year			146,532 79
Gain from investments during the year			\$144,261 15
MISCELLANEOUS EXHIBIT.			
Receipts from home office.....		Gain in Surplus. \$305,622 62	Loss in Surplus.
Remittances to home office.....			\$834,291 99
Net loss from above.....			\$528,669 37
Total gains and losses in surplus during the year		\$628,668 92	\$528,669 37
Surplus Dec. 31, 1911.....	\$2,772,125 43		
Surplus Dec. 31, 1912.....	2,872,124 98		
Increase in surplus during the year.....			99,999 55
Totals		\$628 668 92	\$628 668 92

Per cent of losses incurred to premiums earned, 55.38.
 Per cent of underwriting expenses incurred to premiums earned, 33.96.
 Per cent of investment expenses incurred to interest and rents earned, 19.82.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 87.36.

FRANKONA REINSURANCE COMPANY

Frankfort-on-the-Main, Germany.

Branch Office in U. S., 123 WILLIAM STREET, NEW YORK CITY.

[Incorporated in 1886; commenced business in U. S. in 1911; admitted January 13, 1912.]

United States Manager and Attorney, C. H. FRANKLIN.

Assistant to Manager, J. M. SMITH.

CAPITAL STOCK.

Statutory deposit	\$200,000 00	
Amount of ledger assets December 31, 1912		\$521,824 69

INCOME.

	Fire.	
Gross premiums	\$294,178 90	
Deduct gross amount paid for return premiums, fire	58,659 83	
Total premiums (other than perpetual)		\$235,519 07
Gross interest on bonds and dividends on stocks, less \$243.93 accrued interest on bonds acquired during 1912	\$20,006 07	
Gross interest on deposits in trust companies and banks	1,179 75	
Total gross interest and rents		21,185 82
Remittance from home office		20,643 27
Total income		\$277,348 16
Total footings		\$799,172 85

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$15,657.03 occurring in previous years)	\$99,242 84	
Deduct amount received for salvage, fire,	603 46	
Net amount paid policyholders for losses		\$98,639 38
Expenses of adjustment and settlement of losses		1,461 45
Commissions or brokerage		65,407 91
Salaries, fees and all other charges of officers, directors, trustees and home office employes		3,763 04
Rents		920 00
Printing and stationery		477 70
Postage, telegrams, telephone and express		134 44
Furniture and fixtures		17 45
Underwriters' boards and tariff associations		280 50
State taxes on premiums		70 70
Insurance department licenses and fees		1,245 39
All other licenses, fees and taxes: Remittance to home office		45,185 70
Miscellaneous expenses		188 00
Gross decrease, by adjustment, in book value of ledger assets: Bonds		240 00
Total disbursements		\$218,031 66
Balance		\$581,141 19

LEDGER ASSETS.

Book value of bonds	\$529,495 63	
Deposits in trust companies and banks on interest ..	22,886 65	
Agents' balances representing business written subsequent to October 1, 1912	7,604 63	
Cash in hands of trustees	21,154 28	
Total ledger assets		\$581,141 19

NON-LEDGER ASSETS.

Interest accrued on bonds		7,520 83
Gross assets		\$588,662 02

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value		4,995 63
Total admitted assets		\$583,666 39

LIABILITIES.

Gross losses adjusted and unpaid, not yet due		\$17,774 15
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$163,908.45; unearned premiums (fifty per cent)	\$81,954 23	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$147,792.10; unearned premiums (pro rata)	81,251 17	
Total unearned premiums as computed above		163,205 40
All other liabilities: Special reserve		30,000 00
Total amount of all liabilities except capital		\$210,979 55
Statutory deposit	\$200,000 00	
Surplus over all liabilities	172,686 84	
Surplus as regards policyholders		372,686 84
Total liabilities		\$583,666 39

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st of December, 1911	\$20,936,081	\$243,470 17
Written or renewed during the year	26,758,850	294,178 90
Excess of original premiums over amount received for reinsurance		21,633 15
Total	\$47,694,931	\$559,282 22
Deduct those expired and marked off as terminated ..	21,435,693	247,581 67
In force at the end of the year	\$26,259,238	\$311,700 55

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$13,607,827	\$163,908 45	1-2	\$81,954 23
1911.....	Two years	41,127	440 98	1-4	110 25
1912.....	Two years	46,698	510 69	3-4	383 02
1910.....	Three years	2,853,106	31,224 86	1-6	5,204 14
1911.....	Three years	2,355,113	24,970 25	1-2	12,485 13
1912.....	Three years	3,626,106	38,637 67	5-6	32,198 66
1909.....	Four years	1,937	32 39	1-8	4 05
1910.....	Four years	4,666	35 66	3-8	13 37
1911.....	Four years	17,649	118 33	5-8	73 95
1912.....	Four years	29,130	181 62	7-8	158 92
1908.....	Five years	469,169	6,848 57	1-10	684 86
1909.....	Five years	522,327	7,826 51	3-10	2,347 95
1910.....	Five years	699,905	9,927 21	1-2	4,963 60
1911.....	Five years	676,442	9,658 37	7-10	6,760 86
1912.....	Five years	1,165,462	15,159 78	9-10	13,643 80
	Over five years	142,574	2,219 21	P. R.	2,219 21
	Totals	\$26,259,238	\$311,700 55	.....	\$163,205 40

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$455,406 00
Less risks cancelled		124,304 00
Net risks written		\$331,102 00
Gross premiums written		\$5,209 48
Less return premiums		1,004 49
Net premiums received		\$4,204 99
Losses paid (deducting salvage)		\$1,061 16
Losses incurred		\$528 66

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$235,519 07	
Add unearned premiums Dec. 31, 1912	119,665 95	
Total	\$355,185 02	
Deduct unearned premiums Dec. 31, 1912	163,205 40	
Premiums earned during 1912		\$191,979 62
LOSSES.		
Losses paid	\$98,639 38	
Deduct unpaid losses Sept. 30, 1911	27,448 05	
Balance	\$71,191 33	
Add unpaid losses Dec. 31, 1912	17,774 15	
Losses incurred during 1912		\$88,965 48
UNDERWRITING EXPENSES		
Underwriting expenses paid during 1912		72,683 91
Underwriting losses and expenses		161,649 39
Gain from underwriting during 1912		\$30,330 23
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$21,185 82	
Deduct interest, dividends and rents accrued Dec. 31, 1911	7,083 31	
Balance	\$14,102 51	
Add interest, dividends and rents accrued Dec. 31, 1912	7,520 83	
Total		\$21,623 34
LOSS ON INVESTMENTS.		
Loss from decrease in book value of ledger assets	\$240 00	
Loss from change in difference between book and market value during 1912	4,454 38	
Loss on investments during 1912		\$4,694 38
INVESTMENT EXPENSES.		
Investment expenses paid during 1912		1,282 67
Investment losses and expenses during 1912		5,977 05
Gain from investments during 1912		\$15,646 29

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Receipts from home office		\$20,643 27	
Remittance to home office			\$45,185 70
Loss from above			\$24,542 43
Total gains and losses in surplus dur- ing 1912		\$45,976 52	\$24,542 43
Surplus Dec. 31, 1911	\$351,252 75		
Surplus Dec. 31, 1912	372,686 84		
Increase in surplus during 1912.....			21,434 09
Totals		\$66,619 79	\$66,619 79

Per cent of losses incurred to premiums earned, 46.3.

Per cent of underwriting expenses incurred to premiums earned, 37.8.

Per cent of investment expenses incurred to interest and rents earned, 27.6.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 78.5.

GENERAL FIRE ASSURANCE COMPANY

Paris, France.

U. S. Branch Office, 123 WILLIAM STREET, NEW YORK CITY.

[Incorporated 1819; commenced business in U. S., 1910; admitted April, 1910.]

U. S. Managers, FRED S. JAMES & CO.

CAPITAL STOCK.

Statutory deposit	\$200,000 00	
Amount of ledger assets December 31 of previous year.....		\$737,398 83

INCOME.

	Fire.	
Gross premiums	\$704,551 69	
Deduct gross amount paid for reinsurance, \$175,013.31; return premiums, \$128,568.17.....	303,581 48	
Total premiums (other than perpetual).....		\$400,970 21
Gross interest on bonds and dividends on stocks, less \$533.33 accrued interest on bonds acquired during the year	\$23,861 67	
Gross interest on deposits in trust companies and banks	1,070 76	
Total gross interest and rents.....		24,932 43
Total income		\$425,902 64
Total footings		\$1,163,301 47

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$20,050.73 occurring in previous years).....	\$208,150 65	
Deduct amount received for salvage, \$803.38; reinsurance, \$59,125.69; discount, \$296.54.....	60,225 61	
Net amount paid policyholders for losses		\$147,925 04
Expenses of adjustment and settlement of losses.....		2,870 28
Commissions or brokerage		131,248 61
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		3,039 88
Advertising		1,457 50
Underwriters' boards and tariff associations.....		5,753 10
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		3,899 57
State taxes on premiums.....		6,240 55
Insurance department licenses and fees.....		2,783 01
All other licenses, fees and taxes: State, county and municipal taxes		1,910 04
Other disbursements: Remittances to home office.....		19,412 50
Total disbursements		\$326,540 08
Balance		\$836,761 39

LEDGER ASSETS.

Book value of bonds.....		\$670,487 50
Cash in company's office.....	\$125 00	
Deposits in trust companies and banks not on interest	28,241 28	
Deposits in trust companies and banks on interest	46,470 18	
		74,836 46
Agents' balances representing business written sub- sequent to October 1, 1912.....		90,729 19
Agents' balances representing business written prior to October 1, 1912.....		708 24
Total ledger assets		\$836,761 39

NON-LEDGER ASSETS.

Interest accrued on bonds.....		9,317 89
Other non-ledger assets: Due from reinsurance companies on paid losses		9,775 63
Gross assets		\$855,854 91

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912.....	\$708 24	
Book value of ledger assets over market value.....	6,717 50	
Due from reinsurance companies on paid losses....	2,087 41	
		9,513 15
Total admitted assets		\$846,341 76

LIABILITIES.

Gross losses adjusted and unpaid (due, \$19.05; not yet due, \$5,928.05).....	\$5,947 10	
Gross claims for losses in process of adjustment or in suspense	39,368 53	
Total	\$45,315 63	
Deduct reinsurance due or accrued.....	13,159 71	
Net amount of unpaid losses and claims.....		\$32,155 92
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$325,140.17; un- earned premiums (fifty per cent).....	\$162,570 09	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$201,226.28; un- earned premiums (pro rata).....	143,534 62	
Total unearned premiums as computed above.....		306,104 71
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		8,000 00
Reinsurance premiums		26,548 78
Total amount of all liabilities except capital.....		\$372,809 41
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	273,532 35	
Surplus as regards policyholders.....		473,532 35
Total liabilities		\$846,341 76

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force Dec. 31, 1911.....	\$41,608,576	\$410,572 18
Written or renewed during the year.....	74,380,032	704,551 69
Total	\$115,988,608	\$1,115,123 87
Deduct those expired and marked off as terminated	48,453,539	461,645 41
In force at the end of the year.....	\$67,535,069	\$653,478 46
Deduct amount reinsured	13,080,298	127,112 01
Net amount in force.....	\$54,454,771	\$526,366 45

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$33,777,818	\$325,140 17	1-2	\$162,570 09
1911.....	Two years	120,173	1,142 02	1-4	285 50
1912.....	Two years	117,860	1,231 34	3-4	923 50
1910.....	Three years	740,189	8,171 11	P. R.	1,929 29
1911.....	Three years	5,504,992	48,632 98	1-2	24,316 49
1912.....	Three years	8,424,555	76,395 05	5-6	63,662 54
1910.....	Four years	8,750	146 39	P. R.	62 50
1911.....	Four years	3,083	89 85	5-8	56 16
1912.....	Four years	49,200	417 18	7-8	365 04
1910.....	Five years	237,117	4,214 26	P. R.	2,282 72
1911.....	Five years	2,118,348	25,279 61	7-10	17,695 72
1912.....	Five years	3,343,986	35,443 78	9-10	31,899 41
	Over five years.....	8,700	62 71	P. R.	55 75
	Totals	\$54,454,771	\$526,366 45	.....	\$306,104 71

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$1,450,614 00
Less \$407,425.00 risks cancelled, and \$82,150.00 reinsurance in companies authorized in Wisconsin.....		489,575 00
Net risks written		\$961,039 00
Gross premiums on risks written.....		\$15,760 51
Less \$3,125.26 return premiums, and \$702.61 premiums for reinsurance in companies authorized in Wisconsin.....		3,827 87
Net premiums received		\$11,932 64
Losses paid (deducting salvage).....		\$1,562 16
Less losses on risks reinsured in companies authorized in Wisconsin		118 22
Net losses paid		\$1,443 94
Losses incurred		\$13,624 99
Less losses on risks reinsured in companies authorized in Wisconsin		3,118 22
Net losses incurred		\$10,506 77

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$400,970 21		
Add unpaid return and reinsurance premiums Dec. 31 of previous year	14,956 96		
Total	\$415,927 17		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year.	26,548 78		
Balance	\$389,378 39		
Add unearned premiums Dec. 31 of previous year	221,549 99		
Total	\$610,928 38		
Deduct unearned premiums Dec. 31, end of the year.....	306,104 71		
Premiums earned during the year.....		\$304,823 67	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$159 31		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	708 24		
Loss from above		548 93	
Underwriting income earned during the year			\$304,274 74
LOSSES.			
Losses paid	\$147,925 04		
Deduct salvage and reinsurance recoverable Dec. 31, end of the year.....	7,688 22		
Balance	\$140,236 82		
Deduct unpaid losses Dec. 31 of previous year	20,443 25		
Balance	\$119,793 57		
Add unpaid losses Dec. 31, end of the year	32,155 92		
Losses incurred during the year.....		\$151,949 49	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$159,202 54		
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	7,621 97		
Balance	\$151,580 57		
Add underwriting expenses unpaid Dec. 31, end of the year.....	8,000 00		
Underwriting expenses incurred during the year		159,580 57	
Underwriting losses and expenses.....			311,530 06
Loss from underwriting during the year			\$7,255 32

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$24,932 43		
Deduct interest, dividends and rents accrued Dec. 31, end of the year...	8,317 82		
Balance	\$16,614 61		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	9,317 89		
Total			\$25,932 50
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year			9,520 00
Gain from investments during the year			\$16,412 50
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Remittances to home office.....			\$19,412 50
Net loss from above.....			\$19,412 50
Total gains and losses in surplus during the year		\$16,412 50	\$26,667 82
Surplus Dec. 31, 1911.....	\$483,787 67		
Surplus Dec. 31, 1912.....	473,532 35		
Decrease in surplus during the year		10,255 32	
Totals		\$26,667 82	\$26,667 82

Per cent of losses incurred to premiums earned, 49.94.

Per cent of underwriting expenses incurred to premiums earned, 52.44.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 102.38.

HAMBURG-BREMEN FIRE INSURANCE COMPANY

Hamburg, Germany.

U. S. Office, 19 LIBERTY STREET, NEW YORK CITY.

[Incorporated 1854; commenced business 1855; admitted June, 1872.]

Manager U. S. Branch, F. O. AFFELD.

CAPITAL STOCK.

Statutory deposit	\$215,000 00
Amount of ledger assets December 31 of previous year	\$1,928,838 32

INCOME.

	Fire.	
Gross premiums	\$2,168,638 51	
Deduct gross amount paid for reinsurance, fire, \$516,726.60; return premiums, fire, \$309,638.67	826,365 27	
Total premiums (other than perpetual)		\$1,342,273 24
Gross interest on bonds and dividends on stocks, less \$1,653 accrued interest on bonds acquired during the year	68,365 41	
Gross interest on deposits in trust companies and banks	498 30	
Gross interest from all other sources: Interest and unlisted assets	130 00	
Miscellaneous	20 20	
Total gross interest and rents		69,013 91
From other sources: Received from home office	25,709 33	
Borrowed money	65,000 00	
		90,709 33
From agents' balances previously charged off		19 04
Gross increase, by adjustment, in book value of ledger assets: Bonds		5,448 75
Total income		\$1,507,464 27
Total footings		\$3,436,302 59

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$147,093.45 occurring in previous years)	\$1,059,020 81	
Deduct amount received for salvage, fire, \$9,622.89; reinsurance, fire, \$232,050.70; discount, fire, \$632.92	242,306 51	
Net amount paid policyholders for losses		\$816,714 30
Expenses of adjustment and settlement of losses		24,288 47
Commissions or brokerage		236,809 00
Allowances to local agencies for miscellaneous agency expenses..		1,006 36
Salaries, \$68,223.95, and expenses, \$24,964.10, of special and general agents		93,178 05
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		72,870 59

HAMBURG-BREMEN FIRE INS. CO.

Rents		20,396 01
Advertising, \$4,838.69; printing and stationery, \$13,611.26		18,449 95
Postage, telegrams, telephone and express		14,107 02
Legal expenses		1,295 52
Furniture and fixtures		2,425 74
Maps, including corrections		4,913 30
Underwriters' boards and tariff associations		18,555 39
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		14,581 89
Inspections and surveys		7,286 71
State taxes on premiums		27,894 54
Insurance department licenses and fees		7,353 20
All other licenses, fees and taxes:		
State licenses	\$1,859 99	
City and county licenses	6,061 71	
City and county taxes and fees	3,439 08	
		11,360 78
Other disbursements:		
Commercial agency	\$1,989 50	
Auditor's fees	300 00	
Exchange	522 15	
Subscriptions to periodicals	200 70	
Premium on surety bond of employes	227 50	
Remittance to home office	17,974 10	
Borrowed money repaid	65,000 00	
Interest on borrowed money	1,219 49	
		87,433 44
Gross loss on sale or maturity of ledger assets: Bonds		50 25
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds		9,410 00
Total disbursements	\$1,490,380 51	
Balance	\$1,945,922 08	

LEDGER ASSETS.

Book value of bonds	\$1,634,038 80
Deposits in trust companies and banks on interest	84,079 61
Agents' balances representing business written subsequent to October 1, 1912	224,354 96
Agents' balances representing business written prior to October 1, 1912	3,448 71
Total ledger assets	\$1,945,922 08

NON-LEDGER ASSETS.

Interest accrued on bonds	23,037 72
Gross assets	\$1,968,959 80

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$3,448 71
Book value of ledger assets over market value	1,608 80
	5,057 51
Total admitted assets	\$1,963,902 29

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense, plus \$9,200.00; reserve for losses incurred prior to December 31, of which no notice had been received on that date	\$187,015 00	
Gross claims for losses resisted	22,890 00	
Total	\$209,905 00	
Deduct reinsurance due or accrued	58,255 00	
Net amount of unpaid losses and claims		\$151,650 00
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$813,780.24; unearned premiums (fifty per cent)	\$406,890 12	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$1,511,108.94; unearned premiums (pro rata)	809,531 13	
Total unearned premiums as computed above		1,216,421 25
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		7,506 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		27,500 00
Commissions, brokerage and other charges due or to become due to agents and brokers		1,399 81
Reinsurance premiums		3,453 53
Total amount of all liabilities except capital		\$1,407,924 59
Statutory deposit	\$215,000 00	
Surplus over all liabilities	340,977 70	
Surplus as regards policyholders		555,977 70
Total liabilities		\$1,963,902 29

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$251,495,848	\$2,948,480 37
Written or renewed during the year	181,403,561	2,168,638 51
Excess of original premiums over amount received for reinsurance		9,596 14
Total	\$432,899,409	\$5,126,715 02
Deduct those expired and marked off as terminated	163,867,464	1,996,429 57
In force at the end of the year	\$269,031,945	\$3,130,285 45
Deduct amount reinsured	65,749,329	805,396 27
Net amount in force	\$203,282,616	\$2,324,889 18

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$64,976,384	\$813,780 24	1-2	\$406,890 12
1911.....	Two years	340,479	3,249 67	1-4	812 42
1912.....	Two years	272,552	2,268 50	3-4	1,701 38
1910.....	Three years	32,140,443	324,340 34	1-6	54,056 72
1911.....	Three years	36,570,622	366,386 85	1-2	183,193 43
1912.....	Three years	40,173,584	410,195 31	5-6	341,829 43
1909.....	Four years	266,397	2,681 25	1-8	335 16
1910.....	Four years	237,238	2,303 04	3-8	863 64
1911.....	Four years	231,679	2,519 01	5-8	1,574 38
1912.....	Four years	294,195	3,079 41	7-8	2,694 48
1908.....	Five years	3,880,827	56,917 39	1-10	5,691 74
1909.....	Five years	4,268,786	65,405 82	3-10	19,621 75
1910.....	Five years	4,874,902	71,534 69	1-2	35,767 35
1911.....	Five years	6,940,409	94,078 22	7-10	65,854 75
1912.....	Five years	7,814,119	106,149 44	9-10	95,534 50
	Totals	\$203,282,616	\$2,324,889 18	.....	\$1,216,421 25

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$3,796,231 00	\$185,337 00	\$3,981,568 00
Less \$138,595.00 risks cancelled, and \$164,812.00 reinsurance in companies authorized in Wisconsin	284,841 00	18,566 00	303,407 00
Net risks written	\$3,511,390 00	\$166,771 00	\$3,678,161 00
Gross premiums on risks written	\$53,419 31	\$1,112 07	\$54,531 38
Less \$6,345.31 return premiums; and \$2,271.80 premiums for reinsurance in companies authorized in Wisconsin	8,478 36	138 75	8,617 11
Net premiums received	\$44,940 95	\$973 32	\$45,914 27
Losses paid (deducting salvage)	\$18,720 17	\$6 00	\$18,726 17
Less losses on risks reinsured in companies authorized in Wisconsin	862 96		862 96
Net losses paid	\$17,857 21	\$6 00	\$17,863 21
Losses incurred	\$22,100 17	\$6 00	\$22,106 17
Less losses on risks reinsured in companies authorized in Wisconsin	912 96		912 96
Net losses incurred	\$21,187 21	\$6 00	\$21,193 21

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$1,342,273 24		
Add unearned premiums Dec. 31 of previous year	1,173,916 80		
Total	\$2,516,190 04		
Deduct unearned premiums Dec. 31, end of the year	1,216,421 25		
Premiums earned during the year ..		\$1,299,768 79	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off	\$19 04		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$6,852 42		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	3,448 71		
Gain from above	3,403 71		
Gain from underwriting profit and loss items		3,422 75	
Underwriting income earned during the year			\$1,303,191 54
LOSSES.			
Losses paid	\$816,714 30		
Deduct unpaid losses December 31 of previous year	186,260 00		
Balance	\$630,454 30		
Add unpaid losses December 31, end of the year	151,650 00		
Losses incurred during the year		\$782,104 30	
UNDERWRITING EXPENSES			
Underwriting expenses paid during the year	\$579,189 08		
Deduct underwriting expenses unpaid December 31 of previous year	43,783 65		
Balance	\$535,405 43		
Add underwriting expenses unpaid December 31, end of the year	39,853 34		
Underwriting expenses incurred during the year		575,258 77	
Underwriting losses and expenses ..			1,357,363 07
Loss from underwriting during the year			\$54,171 53

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$69,013 91		
Deduct interest, dividends and rents accrued December 31, end of the year	23,012 72		
Balance	\$46,001 19		
Add interest, dividends and rents accrued December 31, end of the year	13,037 72		
Total		\$69,038 91	
PROFIT ON INVESTMENTS.			
Gain from increase in book value of ledger assets		5,448 75	
Investment income earned during the year			\$74,487 66
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$50 25		
Loss from decrease in book value of ledger assets	9,410 00		
Loss from change in difference between book and market value during the year	27,526 00		
Loss on investments during the year		\$36,986 25	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		2,042 78	
Investment losses and expenses during the year			39,029 03
Gain from investments during the year			\$35,458 63
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Receipts from home office		\$25,709 33	
Remittances to home office			\$17,974 10
Net gain from above		\$7,735 23	
Total gains and losses in surplus during the year		\$43,193 86	\$54,171 53
Surplus Dec. 31, 1911	\$566,955 37		
Surplus Dec. 31, 1912	555,977 70		
Decrease in surplus during the year		10,977 67	
Totals		\$54,171 53	\$54,171 53

Per cent of losses incurred to premiums earned, 60.17.
 Per cent of underwriting expenses incurred to premiums earned, 44.26.
 Per cent of investment expenses incurred to interest and rents earned, 29.6.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 101.36.

LAW UNION AND ROCK INSURANCE COMPANY

London, England.

U. S. Branch Office, 175 W. JACKSON BOULEVARD, CHICAGO, ILL.

[Incorporated 1806; commenced business in U. S. in 1897; admitted November, 1897.]

U. S. Manager, A. F. SHAW.

CAPITAL STOCK.

Statutory deposit	\$338,000 00	
Amount of ledger assets December 31 of previous year.....		\$928,407 57

INCOME.

	Fire.	
Gross premiums	\$750,825 73	
Deduct gross amount paid for reinsurance, \$58,333.73; return premiums, \$181,088.81.....	239,422 54	
Total premiums (other than perpetual).....		\$511,403 19
Gross interest on bonds and dividends on stocks.....	\$29,688 00	
Gross interest on deposits in trust companies and banks	554 28	
Total gross interest and rents.....		30,242 28
From other sources: Remittance from home office.....		107,250 00
From agents' balances previously charged off.....		16 78
Total income		\$648,912 25
Total footings		\$1,577,319 82

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$50,127.59 occurring in previous years).....	\$339,179 07	
Deduct amount received for salvage, \$1,550.58; reinsurance, \$33,751.01	35,301 59	
Net amount paid policyholders for losses.....		\$303,877 48
Expenses of adjustment and settlement of losses.....		8,365 50
Commissions or brokerage		97,305 29
Allowances to local agencies for miscellaneous agency expenses...		167 49
Salaries, \$8,800.00, and expenses, \$10,475.65, of special and general agents		19,275 65
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....		35,807 88
Rents		5,245 43
Advertising, \$691.30; printing and stationery, \$6,811.21.....		7,502 51
Postage, telegrams, telephone and express.....		5,101 35
Legal expenses		58 00
Furniture and fixtures		1,407 37
Maps, including corrections		2,459 20
Underwriters' boards and tariff associations.....		5,893 86
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		2,540 22
Inspections and surveys		2,148 53
State taxes on premiums.....		11,041 25
Insurance department licenses and fees.....		4,457 56
All other licenses, fees and taxes: Federal corporation tax.....		413 84

Other disbursements:		
Public auditor fees	\$481 25	
Premiums on bonds	119 85	
Exchange charged by banks.....	207 38	
Premium on fire insurance.....	63 49	
Office repairs, towel supply, water, ice, light.....	706 33	
Remitted to home office.....	74,144 89	
Agents' balances charged off.....		75,723 19
		70 40
Total disbursements		\$588,862 00
Balance		\$988,457 82

LEDGER ASSETS.

Book value of bonds, \$691,412.00, and stocks, \$173,103.75	\$864,515 75	
Deposits in trust companies and banks on interest ..	31,832 68	
Agents' balances representing business written sub- sequent to October 1, 1912.....	87,066 49	
Agents' balances representing business written prior to October 1, 1912.....	5,042 90	
Total ledger assets		\$988,457 82

NON-LEDGER ASSETS.

Interest accrued on bonds.....		6,486 20
Gross assets		\$994,944 02

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912.....	\$5,042 90	
Book value of ledger assets over market value:		
Bonds	69,042 00	
Stocks	31,733 75	
		105,818 65
Total admitted assets		\$889,125 37

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$12,626 32	
Gross claims for losses in process of adjustment or in suspense	36,410 79	
Gross claims for losses resisted.....	12,550 69	
Total	\$61,587 80	
Deduct reinsurance due or accrued.....	9,249 93	
Net amount of unpaid losses and claims.....		\$52,337 87
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$344,061.75; un- earned premiums (fifty per cent).....	\$172,030 88	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$538,739.57; un- earned premiums (pro rata).....	279,130 13	
Total unearned premiums as computed above		451,161 61
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		406 93
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		13,183 82
Reinsurance premiums		1,952 85
Total amount of all liabilities except capital.....		\$519,042 48
Statutory deposit	\$338,000 00	
Surplus over all liabilities.....	32,082 89	
Surplus as regards policyholders.....		370,082 89
Total liabilities		\$889,125 37

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911.....	\$107,782,493	\$978,228 51
Written or renewed during the year.....	73,900,940	750,825 73
Excess of original premiums over amount received for reinsurance		1,659 24
Total	\$181,683,433	\$1,730,713 48
Deduct those expired and marked off as terminated	75,581,769	723,027 92
In force at the end of the year.....	\$106,101,664	\$1,007,685 56
Deduct amount reinsured.....	14,553,390	124,884 24
Net amount in force Dec. 31, 1912.....	\$91,548,265	\$882,801 32

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$31,619,581	\$344,061 75	1-2	\$172,030 88
1911.....	Two years	739,322	6,369 50	1-4	1,592 38
1912.....	Two years	561,475	6,071 14	3-4	4,553 35
1910.....	Three years	16,615,165	131,257 02	1-6	21,876 17
1911.....	Three years	16,013,756	132,915 34	1-2	66,457 67
1912.....	Three years	15,946,599	141,838 55	5-6	118,198 80
1909.....	Four years	363,675	4,102 68	1-8	512 84
1910.....	Four years	214,375	2,663 52	3-8	998 82
1911.....	Four years	206,386	1,906 07	5-8	1,191 30
1912.....	Four years	246,661	3,468 71	7-8	3,035 12
1908.....	Five years	1,329,923	14,639 54	1-10	1,463 95
1909.....	Five years	1,637,829	20,019 56	3-10	6,005 87
1910.....	Five years	1,821,946	20,932 85	1-2	10,466 43
1911.....	Five years	1,992,704	22,610 73	7-10	15,827 51
1912.....	Five years	2,238,868	29,944 36	9-10	26,949 92
	Totals	\$91,548,265	\$882,801 32	.....	\$451,161 01

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written.....	Fire.
Less \$463,158.00 risks cancelled, and \$96,250.00 reinsurance in companies authorized in Wisconsin.....	\$1,853,933 00
Net risks written	559,408 00
	<u>\$1,294,525 00</u>
Gross premiums on risks written.....	\$19,152 57
Less \$4,644.63 return premiums, and \$418.34 premiums for reinsurance in companies authorized in Wisconsin	5,062 97
Net premiums received	<u>\$14,089 60</u>
Losses paid (deducting salvage).....	\$589 00
Less losses on risks reinsured in companies authorized in Wisconsin	6 94
Net losses paid	<u>\$582 06</u>
Losses incurred	\$681 50
Less losses on risks reinsured in companies authorized in Wisconsin	6 94
Net losses incurred	<u><u>\$674 56</u></u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$511,403 19		
Add unpaid return and reinsurance premiums Dec. 31 of previous year.....	1,779 24		
Total	\$513,182 43		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year.....	1,952 85		
Balance	\$511,229 58		
Add unearned premiums Dec. 31 of previous year	423,879 98		
Total	\$935,109 56		
Deduct unearned premiums Dec. 31, end of the year.....	451,161 01		
Premiums earned during the year.....		\$483,948 55	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off	\$16 78		
Loss from agents' balances charged off	70 40		
Loss from above.....	\$53 62		
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$1,712 29		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Agents' balances and bills receivable not admitted Dec. 31, end of the year. 5,042 90			
Loss from above.....	3,330 61		
Loss from underwriting profit and loss items		3,384 23	
Underwriting income earned during the year			\$180,564 32
LOSSES.			
Losses paid	\$303,877 48		
Deduct unpaid losses Dec. 31 of pre- vious year	50,545 50		
Balance	\$253,331 98		
Add unpaid losses Dec. 31, end of the year	52,337 87		
Losses incurred during the year.....		\$305,669 85	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$209,718 12		
Deduct underwriting expenses unpaid December 31 of previous year.....	9,012 75		
Balance	\$200,705 37		
Add underwriting expenses unpaid Dec. 31, end of the year.....	13,590 75		
Underwriting expenses incurred dur- ing the year		214,296 12	
Underwriting losses and expenses....			519,965 97
Loss from underwriting during the year			\$39,401 65
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year.....	\$30,242 28		
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	6,152 87		
Balance	\$24,089 41		
Add interest, dividends and rents ac- crued Dec. 31, end of the year.....	6,486 20		
Total			\$30,575 61
LOSS ON INVESTMENTS.			
Loss from change in difference be- tween book and market value dur- ing the year		\$14,115 00	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Investment expenses paid during the year		1,051 11	
Investment losses and expenses during the year			15,166 11
Gain from investments during the year			\$15,409 50
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Receipts from home office		\$107,250 00	
Remittances to home office			\$74,144 89
Loss from other sources: Increase in statutory deposit			102,000 00
Loss from above			\$68,894 89
Total gains and losses in surplus during the year		\$15,409 50	\$108,296 54
Surplus Dec. 31, 1911	\$124,969 93		
Surplus Dec. 31, 1912	32,082 89		
Decrease in surplus during the year		92,887 04	
Totals		\$108,296 54	\$108,296 54

Per cent of losses incurred to premiums earned, .631.

Per cent of underwriting expenses incurred to premiums earned, .442.

Per cent of investment expenses incurred to interest and rents earned, .034.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 108.1.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LTD.

Liverpool, England.

U. S. Branch Office, 45 WILLIAM STREET, NEW YORK CITY.

[Incorporated 1836; commenced business in U. S., 1848; admitted February, 1865.]

U. S. Manager, H. W. EATON.

CAPITAL STOCK.

Statutory deposit	\$200,000 00
Amount of ledger assets December 31 of previous year.....	\$13,961,175 75

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$14,469,376 40	\$634,808 11	
Deduct gross amount paid for reinsurance: fire, \$3,694,748.11; marine, \$56,214.68; return premiums: fire, \$2,349,340.24; marine, \$117,774.20..	6,044,088 35	173,088 88	
Total premiums (other than perpetual)	\$8,425,288 05	\$460,819 23	\$8,886,107 28
Deposit premiums written on perpetual risks (gross)			4,554 25
Gross interest on mortgage loans.....		\$152,658 34	
Gross interest on bonds and dividends on stocks, less \$6,628.31 accrued interest on bonds acquired during 1912		235,792 36	
Gross interest on deposits in trust companies and banks		30,914 22	
Interest on farm notes		113 99	
Gross rents from company's property, including \$26,250 00 for company's occupancy of its own buildings		115,380 28	
Total gross interest and rents.....			534,865 19
Premiums on life policies in force.....			269 63
Remittance from home office.....			2,080 78
Gross profit on sale or maturity of ledger assets: Stocks.....			114 37
Gross increase, by adjustment, in book value of ledger assets: Bonds			1,081 29
Total income			\$9,429,072 79
Total footings			\$23,390,248 54

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$1,061,785.34 occurring in previous years).....	\$6,943,935 90	\$264,593 65	
Deduct amount received for salvage: fire, \$74,044.67; marine and inland, \$930.79; reinsurance: fire, \$2,338,708.72; marine and inland, \$34,112.99	2,412,753 39	35,043 78	
Net amount paid policyholders for losses'	\$4,531,182 51	\$229,549 87	\$4,760,732 38

Expenses of adjustment and settlement of losses.....		98,820 48	
Commissions or brokerage		1,943,394 01	
Salaries, \$145,499.03, and expenses, \$88,389.36 of special and general agents		233,888 39	
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....		359,444 44	
Rents, including \$26,250.00 for company's occupancy of its own buildings		64,930 77	
Advertising, \$44,605.05; printing and stationery, \$50,847.91.....		95,452 96	
Postage, telegrams, telephone and express.....		36,335 89	
Legal expenses		3,980 04	
Furniture and fixtures		17,062 60	
Maps, including corrections		12,789 56	
Underwriters' boards and tariff associations.....		109,736 89	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		30,834 51	
Inspections and surveys		42,647 54	
Repairs and expenses (other than taxes) on real estate		41,657 77	
Taxes on real estate.....		27,110 49	
State taxes on premiums.....		115,212 67	
Insurance department licenses and fees.....		22,270 52	
All other licenses, fees and taxes:			
Federal corporation tax	\$8,543 26		
Local taxes	60,291 89		
		68,835 15	
Other disbursements:			
Office expenses	\$41,022 35		
Life expense	5 17		
Life claims	5,000 00		
		46,027 52	
Agents' balances charged off.....		271 51	
Remitted to home office.....		1,320,546 51	
Gross loss on sale or maturity of ledger assets: Real estate.....		6,138 12	
Gross decrease, by adjustment, in book value of ledger assets:			
Bonds	\$9,437 87		
Stocks	114 37		
		9,552 24	
Total disbursements		\$9,467,673 26	
Balance		\$13,922,575 28	

LEDGER ASSETS.

Book value of real estate.....	\$1,241,257 70	
Mortgage loans on real estate, first liens.....	3,281,364 00	
Loans secured by pledge of bonds, stocks or other collaterals	100 00	
Book value of bonds, \$5,119,624.66, and stocks, \$1,347,547.46	6,467,172 12	
Cash in company's office.....	\$2,453 98	
Deposits in trust companies and banks not on interest	73,895 29	
Deposits in trust companies and banks on interest	825,191 79	
	901,541 06	
Agents' balances representing business written subsequent to October 1, 1912.....	1,952,174 65	
Agents' balances representing business written prior to October 1, 1912.....	76,873 92	
Other ledger assets: Farm notes	2,091 83	
Total ledger assets	\$13,922,575 28	

NON-LEDGER ASSETS.

Interest due, \$6,319.68, and accrued, \$36,329.37, on mortgages	\$42,649 05	
Interest accrued on bonds.....	60,661 24	
Interest accrued on bank deposits.....	188 90	
Rents accrued on company's property or lease.....	10,000 00	
Total	113,499 19	
Market value of real estate over book value.....	160,700 37	
Gross assets	\$14,196,774 84	

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912.....	\$76,873 92	
Farm notes	2,091 83	
Mortgages over amount allowed by law of N. Y. S.....	36,668 00	
Book value of ledger assets over market value:		
Bonds, \$245,934.66; stocks, \$95,987.46.....	341,922 12	
		457,555 87
Total admitted assets		<u>\$13,739,218 97</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$49,047 67	
Gross claims for losses in process of adjustment or in suspense, plus \$90,478.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	1,245,474 01	
Gross claims for losses resisted	141,831 00	
Total	\$1,436,352 68	
Deduct reinsurance due or accrued in companies authorized in New York.....	583,622 00	
Net amount of unpaid losses and claims.....		\$852,730 68
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$5,167,728.03; unearned premiums (fifty per cent).....	\$2,583,864 02	
1913 premiums (100 per cent).....	104,662 97	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$9,660,633.50; unearned premiums (pro rata).....	5,092,503 49	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$491,573.51; unearned premiums (50 per cent)	245,786 76	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$75,751.07; unearned premiums (100 per cent)	75,751 07	
Total unearned premiums as computed above.....		\$8,102,568 31
Amount reclaimable by the insured on perpetual fire insurance policies, being 95 per cent of the premium or deposit received.....	186,527 67	
Net premium reserve and all other liabilities, except capital, under the life insurance or any other special department.....	4,578 77	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	1,617 34	
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	183,303 56	
Commissions, brokerage and other charges due or to become due to agents and brokers.....	60,793 04	
Return premiums, \$71,470.19; reinsurance premiums, \$236,656.49.....	308,126 68	
All other liabilities: Reserve for unknown liabilities.....	20,000 00	
Total amount of all liabilities except capital.....		\$9,723,246 05
Statutory deposit	\$200,000 00	
Surplus over all liabilities	3,815,972 92	
Surplus as regards policyholders.....		4,015,972 92
Total liabilities		<u>\$13,739,218 97</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force Dec. 31, 1911.	\$1,923,087,022	\$19,617,654 03	\$8,847,808	\$237,429 28
Written or renewed during the year.....	1,441,694,892	14,469,376 40	23,928,341	634,808 11
Total	\$3,364,781,914	\$34,087,030 43	\$32,776,149	\$872,237 39
Deduct those expired and marked off as terminated	1,372,225,038	13,824,536 18	8,715,599	246,705 88
In force at the end of the year.	\$1,992,556,876	\$20,262,494 25	\$24,060,550	\$625,531 51
Deduct amount reinsured	571,807,848	5,329,469 75	2,823,184	58,206 93
Net amount in force	\$1,420,749,028	\$14,933,024 50	\$21,237,366	\$567,324 58

Perpetual risks not included above, \$7,019,488.00; deposit premiums on same, \$196,344.92.

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$464,919,592	\$5,167,728 03	1-2	\$2,583,864 02
1913.....	Business 100%	13,583,385	104,662 97	.....	104,662 97
1911.....	Two years	5,514,688	46,698 69	1-4	11,674 67
1912.....	Two years	5,231,554	51,890 40	3-4	38,917 80
1910.....	Three years	212,908,911	2,077,016 56	1-6	346,169 43
1911.....	Three years	231,411,077	2,191,528 01	1-2	1,095,764 01
1912.....	Three years	265,243,335	2,517,617 86	5-6	2,098,014 88
1909.....	Four years	2,323,627	23,328 91	1-8	2,916 11
1910.....	Four years	2,304,036	20,329 63	3-8	7,623 61
1911.....	Four years	4,240,974	43,836 86	5-8	27,398 04
1912.....	Four years	2,510,934	26,213 06	7-8	22,936 43
1908.....	Five years	34,060,817	431,257 33	1-10	43,125 73
1909.....	Five years	37,754,433	468,760 09	3-10	140,628 03
1910.....	Five years	34,632,689	508,424 60	1-2	254,212 30
1911.....	Five years	47,963,537	597,086 10	7-10	417,960 27
1912.....	Five years	54,794,717	640,539 27	9-10	576,485 34
	Over five years	1,350,722	16,106 13	P. R.	8,676 84
	Totals	\$1,420,749,028	\$14,933,024 50	.....	\$7,781,030 48
	Perpetual risks	7,019,488	196,344 92	.....	186,527 67
	Grand totals.	\$1,427,768,516	\$15,129,369 42	.....	\$7,967,558 15

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written.....	\$20,908,558 00	\$593,510 00	\$21,502,068 00
Less \$2,888,334.00 risks cancelled, and \$3,991,059.00 reinsurance in compa- nies authorized in Wisconsin.....	6,848,218 00	31,175 00	6,879,393 00
Net risks written.....	\$14,060,340 00	\$562,335 00	\$14,622,675 00
Gross premiums on risks written.....	\$203,294 13	\$3,304 43	\$206,598 56
Less premiums for reinsurance in companies authorized in Wisconsin	48,932 34	145 20	49,077 54
Net premiums received.....	\$154,361 79	\$3,159 23	\$157,521 02
Losses paid (deducting salvage).....	\$39,274 97	\$59 63	\$39,334 60
Less losses on risks reinsured in com- panies authorized in Wisconsin.....	955 58		955 58
Net losses paid	\$38,319 39	\$59 63	\$38,379 02
Losses incurred	\$42,804 97	\$59 63	\$42,864 60
Less losses on risks reinsured in com- panies authorized in Wisconsin.....	1,550 58		1,550 58
Net losses incurred	\$41,254 39	\$59 63	\$41,314 02

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$8,882,852 87	
Add unpaid return and reinsurance premiums Dec. 31, 1911.....	308,269 62	
Total	\$9,191,122 49	
Deduct unpaid return and reinsur- ance premiums Dec. 31, 1912.....	308,126 68	
Balance	\$8,882,995 81	
Add unearned premiums Dec. 31, 1911, and \$189,899.74, reclaimable on per- petual insurance	7,892,999 28	
Total	\$16,775,995 09	
Deduct unearned premiums Dec. 31, 1912, and \$186,527.67 reclaimable on perpetual insurance	8,289,095 98	
Premiums earned during 1912.....		\$8,486,899 11

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING PROFIT AND LOSS ITEMS.		
Loss from agents' balances charged off	\$271 51	
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$58,837 69	
Agents' balances and bills receivable not admitted Dec. 31, 1912.....	76,873 92	
Loss from above.....	18,036 23	
Loss from underwriting profit and loss items		18,307 74
Underwriting income earned during 1912		\$8,468,591 37
LOSSES.		
Losses paid	\$4,760,732 38	
Deduct unpaid losses Dec. 31, 1911.....	817,341 38	
Balance	\$3,943,391 00	
Add unpaid losses Dec. 31, 1912.....	852,730 68	
Losses incurred during 1912.....		\$4,706,121 68
UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912	\$3,283,244 09	
Deduct underwriting expenses unpaid Dec. 31, 1911	274,515 53	
Balance	\$3,008,728 56	
Add underwriting expenses unpaid Dec. 31, 1912.....	268,713 94	
Underwriting expenses incurred during 1912		3,277,442 50
Underwriting losses and expenses.....		8,073,564 18
Gain from underwriting during 1912.....		\$395,027 19
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$534,865 19	
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	113,231 32	
Balance	\$421,633 87	
Add interest, dividends and rents accrued Dec. 31, 1912	113,499 19	
Total		\$535,133 06
PROFIT ON INVESTMENTS.		
Gain from sale of ledger assets.....	\$114 37	
Gain from increase in book value of ledger assets	1,081 29	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Gain from change in difference between book and market value during 1912	38,742 55		
Gain from other investments	61,668 00		
Profit on investments during 1912		101,606 21	
Investment income earned during 1912			\$636,739 27
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$6,138 12		
Loss from decrease in book value of ledger assets	9,552 24		
Loss from change in difference between book and market value during 1912	97,678 10		
Loss from other investments	850 07		
Loss on investments during 1912		\$114,218 53	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912		82,183 24	
Investment losses and expenses during 1912			196,401 77
Gain from investments during 1912			\$440,337 50
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Receipts from home office		\$2,080 78	
Remittances to home office			\$1,312,737 85
Decrease in special reserve		4,827 39	
From other sources:			
Life income		269 63	
Life expenditure			5,005 17
Net loss from above			\$1,310 565 22
Total gains and losses in surplus during 1912		\$842,542 49	\$1,317,743 02
Surplus Dec. 31, 1911	\$4,491,173 45		
Surplus Dec. 31, 1912	4,015,972 92		
Decrease in surplus during 1912		475,200 53	
Totals		\$1,317,743 02	\$1,317,743 02

Per cent of losses incurred to premiums earned, 56.5.

Per cent of underwriting expenses incurred to premiums earned, 38.6.

Per cent of investment expenses incurred to interest and rents earned, 15.4.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 90.6.

LONDON ASSURANCE CORPORATION

London, England.

U. S. Branch Office, 84 WILLIAM STREET, NEW YORK CITY.

[Incorporated, 1720; commenced business, 1872; admitted November, 1872.]

United States Manager, CHARLES L. CASE.

CAPITAL STOCK.

Statutory deposit	\$200,000 00
Amount of ledger assets December 31 of previous year	\$3,835,023 15

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$3,135,334 11	\$1,291,433 08	
Deduct gross amount paid for reinsurance, fire, \$560,769.00; marine and inland, \$626,884.11; return premiums, fire, \$491,489.05; marine and inland, \$36,338.44	1,052,258 05	663,222 55	
Total premiums (other than perpetual)	\$2,083,076 06	\$628,210 53	\$2,711,286 59
Gross interest on bonds and dividends on stocks, less \$1,269.20 accrued interest on bonds acquired during the year		\$126,270 80	
Gross interest on deposits in trust companies and banks		4,391 04	
Gross interest from all other sources: Agents' balances		211 45	
Total gross interest and rents			130,873 29
From other sources: Received from home office			102,754 39
Total income			\$2,944,914 27
Total footings			\$6,779,937 42

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$245,839.53 occurring in previous years)	\$1,219,665 33	\$879,419 52	
Deduct amount received for salvage, fire, \$8,134.33; marine and inland, \$75,298.08; reinsurance, fire, \$213,145.09; marine and inland, \$492,344.01; discount, fire, \$340.29	221,620 31	567,642 09	
Net amount paid policyholders for losses	\$998,045 02	\$311,777 43	\$1,309,822 45
Expenses of adjustment and settlement of losses			32,664 37
Commissions or brokerage			536,190 74
Salaries, \$34,353.03, and expenses, \$32,746.79, of special and general agents			67,099 82

Salaries, fees and all other charges of officers, directors, trustees and home office employes	136,528 15
Rents	22,960 81
Advertising, \$7,133.93; printing and stationery, \$20,649.35	27,783 28
Postage, telegrams, telephone and express	19,279 71
Legal expenses	1,161 54
Furniture and fixtures	5,210 02
Maps, including corrections	8,676 22
Underwriters' boards and tariff associations	28,770 66
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	22,642 17
Inspections and surveys	9,664 83
State taxes on premiums	53,661 66
Insurance department licenses and fees	11,112 62
All other licenses, fees and taxes:	
Federal corporation tax	\$2,436 20
City and county licenses	5,788 39
Local taxes and fees	1,676 82
	<u>9,901 41</u>
Other disbursements:	
Miscellaneous expenses	12,538 19
Recovery "Crown Prince"	26,334 48
Remitted to home office	482,690 24
Agents' balances charged off	1,885 24
Total disbursements	<u>\$2,825,978 61</u>
Balance	<u><u>\$3,953,958 81</u></u>

LEDGER ASSETS.

Book value of bonds, \$3,162,968.84, and stocks, \$54,171.25	\$3,217,140 09
Cash in company's office	\$1,313 01
Deposits in trust companies and banks not on interest	9,935 36
Deposits in trust companies and banks on interest	172,185 19
	<u>183,433 56</u>
Agents' balances representing business written subsequent to October 1, 1912	533,116 23
Agents' balances representing business written prior to October 1, 1912	20,268 93
Total ledger assets	<u>\$3,953,958 81</u>

NON-LEDGER ASSETS.

Interest accrued on bonds	38,369 97
Other non-ledger assets:	
Due from other companies for reinsurance on losses already paid	16,315 41
Due from other companies for reinsurance on expenses already paid	153 45
	<u>\$4,008,797 64</u>
Gross assets	

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912	\$20,268 93
Book value of ledger assets over market value:	
Bonds and stocks (net)	136,590 09
	<u>156,859 02</u>
Total admitted assets	<u><u>\$3,851,938 62</u></u>

LIABILITIES.

Gross losses adjusted and unpaid (due, \$22,847.74; not yet due, \$9,443.00)	32,290 74	
Gross claims for losses in process of adjustment or in suspense, plus \$2,292.00 reserved for losses incurred prior to December 31, of which no notice had been received on that date	428,835 00	
Gross claims for losses resisted	19,026 00	
Total	\$480,151 74	
Deduct reinsurance due or accrued	81,256 00	
Net amount of unpaid losses and claims		\$398,895 74
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,381,679.21; unearned premiums (fifty per cent)	\$690,839 61	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$2,615,120.39; unearned premiums (pro rata)	1,427,036 98	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$29,780.57; unearned premiums (fifty per cent)	14,890 29	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$131,873.17, unearned premiums (50 per cent)	65,936 58	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$54,589.53; unearned premiums (100 per cent)	54,589 53	
Total unearned premiums as computed above		2,253,292 99
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		6,081 52
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		69,545 82
Commissions, brokerage and other charges due or to become due to agents and brokers		17,278 64
Return premiums, \$49.17; reinsurance premiums, \$60,414.38		60,463 55
Total amount of all liabilities except capital		\$2,805,558 26
Statutory deposit	\$200,000 00	
Surplus over all liabilities	846,380 36	
Surplus as regards policyholders		1,046,380 36
Total liabilities		\$3,851,938 62

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$385,592,361	\$4,182,039 65	\$53,152,745	\$306,356 69
Written or renewed during the year	285,734,800	3,135,334 11	353,948,716	1,291,433 08
Total	\$671,327,161	\$7,317,373 76	\$407,101,461	\$1,597,789 77
Deduct those expired and marked off as terminated	245,106,326	2,794,360 83	354,017,608	1,357,891 72
In force at the end of the year	\$426,220,835	\$4,523,012 93	\$53,083,853	\$239,898 05
Deduct amount reinsured	45,783,078	526,213 33	5,154,893	23,654 78
Net amount in force	\$380,437,757	\$3,996,799 60	\$47,928,960	\$216,243 27

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less	\$116,462,851	\$1,381,679 21	1-2	\$690,839 61
1911.....	Two years	1,481,666	12,948 55	1-4	3,237 14
1912.....	Two years	3,428,284	36,627 57	3-4	27,470 68
1910.....	Three years	52,955,845	492,872 07	1-6	82,145 35
1911.....	Three years	55,630,886	512,071 36	1-2	256,035 68
1912.....	Three years	73,639,860	695,236 23	5-6	577,363 52
1909.....	Four years	925,337	9,179 08	1-8	1,147 39
1910.....	Four years	800,317	8,924 36	3-8	3,346 64
1911.....	Four years	838,111	9,376 23	5-8	5,860 15
1912.....	Four years	1,961,053	22,629 22	7-8	19,800 57
1908.....	Five years	11,935,678	127,487 77	1-10	12,748 78
1909.....	Five years	12,993,377	142,917 71	3-10	42,875 32
1910.....	Five years	13,958,324	154,122 42	1-2	77,061 21
1911.....	Five years	15,459,364	178,647 29	7-10	125,053 10
1912.....	Five years	17,905,504	211,562 10	9-10	190,408 89
	Over five years	61,300	518 42	P. R.	485 56
	Totals	\$380,437,757	\$3,996,796 60		\$2,117,876 59

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire risks.	Premiums thereon.	Marine and inland risks.	Premiums thereon.
Gross risks written.....	\$3,468,790 00	\$453,847 00	\$1,600 00	\$3,927,237 00
Less \$669,591 risks cancelled, and \$253,438 re-insurance in companies authorized in Wisconsin	922,849 00			922,849 00
Net risks written.....	\$2,545,941 00	\$453,847 00	\$4,600 00	\$3,004,388 00
Gross premiums on risks written	\$38,012 61	\$1,533 77	\$18 40	\$39,564 78
Less \$4,154.97 return premiums; and \$2,443.45 premiums for reinsurance in companies authorized in Wisconsin	6,583 82	14 60		6,598 42
Net premiums received	\$31,428 79	\$1,519 17	\$18 40	\$32,966 36
Losses paid (deducting salvage)	\$13,855 11	\$304 44		\$14,159 55
Less losses on risks re-insured in companies authorized in Wisconsin	539 33			539 33
Net losses paid.....	\$13,324 78	\$304 44		\$13,629 22
Losses incurred	\$15,055 11	\$304 44		\$15,359 55
Less losses on risks re-insured in companies authorized in Wisconsin	539 33			539 33
Net losses incurred	\$14,524 78	\$304 44		\$14,829 22

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.				
Premiums.				
Total premiums		\$2,711,286	50	
Add unpaid return and reinsurance premiums Dec. 31 of previous year		49,878	83	
Total		\$2,761,165	42	
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year		60,463	55	
Balance		\$2,700,701	87	
Add unearned premiums Dec. 31 of previous year		2,114,315	87	
Total		\$4,815,017	74	
Deduct unearned premiums Dec. 31, end of the year		2,253,292	99	
Premiums earned during the year				\$2,561,724 75
UNDERWRITING PROFIT AND LOSS ITEMS.				
Loss from agents' balances charged off		\$1,885	24	
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$9,830	31		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	20,268	93		
Loss from above		10,438	62	
Loss from underwriting profit and loss items				12,323 86
Underwriting income earned during the year				\$2,549,400 89
LOSSES.				
Losses paid		\$1,309,822	45	
Deduct salvage and reinsurance recoverable Dec. 31, end of the year		16,315	41	
Balance		\$1,293,507	04	
Add salvage and reinsurance recoverable December of previous year		7,940	09	
Total		\$1,301,447	13	
Deduct unpaid losses December 31 of previous year		375,652	46	
Balance		\$925,794	67	
Add unpaid losses December 31, end of the year		398,895	74	
Losses incurred during the year				\$1,324,690 41
UNDERWRITING EXPENSES				
Underwriting expenses paid during the year		\$1,001,938	37	
Deduct underwriting expenses unpaid December 31 of previous year		83,095	12	
Balance		\$918,843	23	
Add underwriting expenses unpaid December 31, end of the year		92,752	53	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting expenses incurred during the year		1,011,595 76	
Underwriting losses and expenses			2,336,286 17
Gain from underwriting during the year			\$213,114 72
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$130,873 29		
Add interest, dividends and rents accrued			
Add interest, dividends and rents accrued			
Total			\$169,243 26
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year		\$46,333 13	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		3,907 85	
Investment losses and expenses during the year			50,240 98
Gain from investments during the year			\$119,002 28
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Receipts from home office		\$102,754 39	
Remittances to home office			\$482,090 34
Loss from other sources: Recovery "Crown Prince"			26,334 48
Net loss from above			\$405,670 33
Total gains and losses in surplus during the year		\$332,117 00	\$405,670 33
Surplus Dec. 31, 1911	\$1,119,933 69		
Surplus Dec. 31, 1912	1,046,380 36		
Decrease in surplus during the year		73,553 33	
Totals		\$405,670 33	\$405,670 33

Per cent of losses incurred to premiums earned, 51.71.

Per cent of underwriting expenses incurred to premiums earned, 39.49.

Per cent of investment expenses incurred to interest and rents earned, 2.31.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 87.78.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY, LTD.

Liverpool, England.

U. S. Office, 57 and 59 WILLIAM STREET, NEW YORK CITY.

Address all communications to 20-22 Trinity Street, Hartford, Conn.

[Incorporated, December 10, 1861; commenced business in United States, 1879;
admitted, 1880.]

Manager, ARCHIBALD G. McILWAINE, JR.

CAPITAL STOCK.

Statutory deposit	\$200,000 00
Amount of ledger assets, December 31 of previous year	\$4,465,872 36

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$4,123,163 29	\$162,034 87	
Deduct gross amount paid for reinsurance, fire, \$929,303.00; marine and inland, \$14,259.28; return premiums, fire, \$646,068.69; marine and inland, \$33,927.70	1,575,462 29	48,186 98	
Total premiums (other than perpetual)	\$2,547,701 00	\$113,847 89	\$2,661,548 89
Gross interest on bonds and dividends on stocks, less \$1,516.91 accrued interest on bonds acquired during the year		\$125,582 24	
Gross interest on deposits in trust companies and banks		14,423 46	
Gross interest from all other sources:			
On agents' balances		31 08	
On bills receivable		29 42	
Gross rents from company's property, including \$11,506.00 for company's occupancy of its own buildings		23,116 64	
Total gross interest and rents		163,182 84	
From other sources: Remittances from home office		252,761 44	
Total income		\$3,072,493 17	
Total footings		\$7,543,365 53	

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$145,891.65 occurring in previous years)	\$1,641,292 80	\$36,289 66	
Deduct amount received for salvage, fire, \$73,915.62; marine and inland, \$2,048.79; reinsurance, fire, \$453,642.45; marine and inland, \$5,337.03; discount, fire, \$648.99	468,207 06	7,385 82	
Net amount paid policyholders for losses	\$1,173,085 74	\$28,903 84	\$1,201,989 58

Expenses of adjustment and settlement of losses		41,477 50
Commissions or brokerage		484,035 27
Allowances to local agencies for miscellaneous expenses		16,508 98
Salaries, \$57,473.01, and expenses, \$49,986.22, of special and general agents		106,559 23
Salaries, fees and all other charges of officers, directors, trustees and home office employes		141,307 98
Rents, including \$11,500.00 for company's occupancy of its own buildings		27,369 70
Advertising, \$7,089.75; printing and stationery, \$25,539.36		32,629 11
Postage, telegrams, telephone and express		18,604 40
Legal expenses		1,122 60
Furniture and fixtures		1,958 66
Maps, including corrections		8,299 97
Underwriters' boards and tariff associations		44,782 21
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		24,617 17
Inspections and surveys		12,456 29
Repairs and expenses (other than taxes) on real estate		10,793 41
Taxes on real estate		6,161 34
State taxes on premiums		62,315 56
Insurance department licenses and fees		14,621 37
All other licenses, fees and taxes:		
Federal corporation tax	\$3,813 65	
Municipal taxes and licenses	8,877 08	
		12,690 73
Other disbursements:		
Exchange	\$1,228 61	
Subscriptions	1,413 51	
Miscellaneous expenses	5,689 15	
		8,331 27
Remittances to home office		584,118 27
Total disbursements		\$2,863,750 60
Balance		\$4,679,614 93

LEDGER ASSETS.

Book value of real estate	\$300,000 00	
Book value of bonds, \$3,091,587.34, and stocks, \$2,185	3,093,772 34	
Cash in company's office	\$9,429 64	
Deposits in trust companies and banks not on interest	4,471 64	
Deposits in trust companies and banks on interest	462,159 18	
		476,060 46
Agents' balances representing business written subsequent to October 1, 1912	539,821 04	
Agents' balances representing business written prior to October 1, 1912	10,496 58	
Bills receivable, taken for fire risks	2,240 36	
Other ledger assets:		
Cash in hands of United States trustee	252,946 42	
Balances due from other companies	4,185 74	
Due by special agents	91 99	
Total ledger assets		\$4,679,614 93

NON-LEDGER ASSETS.

Interest due, \$30,757.50 and accrued \$16,453.75 on bonds	47,211 25
Other non-ledger assets:	
Reinsurance due on paid losses	6,224 91
Commissions on unpaid reinsurance	635 17
Gross assets	\$4,733,686 26

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$10,496 58	
Bills receivable, past due, taken for marine, inland and fire risks	911 44	
Ove. due and accrued interest on bonds in default....	3,000 00	
Book value of ledger assets over market value:		
Bonds and stocks	168,867 34	
Balances due from other companies	5 80	
Due from special agents	91 99	
		183,403 15
Total admitted assets		<u>\$4,550,283 11</u>

LIABILITIES.

Gross losses adjusted and unpaid (due, \$27,557; not yet due, \$3,282)	\$30,839 00	
Gross claims for losses in process of adjustment or in suspense, plus \$6,500.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date	170,316 36	
Gross claims for losses resisted	29,949 94	
Total	\$231,105 30	
Deduct reinsurance due or accrued	58,629 28	
Net amount of unpaid losses and claims		\$172,476 02
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,507,921.00; unearned premiums (fifty per cent)	\$753,960 50	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$3,480,320.16; unearned premiums (pro rata)	1,885,442 16	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$113,858.91; unearned premiums (fifty per cent)	56,929 46	
Total unearned premiums as computed above		2,696,332 12
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		680 00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement		57,600 00
Return premiums, \$4,890.33; reinsurance premiums, \$3,866.94		8,757 27
Total amount of all liabilities except capital		\$2,935,845 41
Capital actually paid up in cash	\$200,000 00	
Surplus over all liabilities	1,414,437 70	
Surplus as regards policyholders		1,614,437 70
Total liabilities		<u>\$4,550,283 11</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$597,238,491	\$5,827,875 54	\$3,460,361	\$69,790 10
Written or renewed during the year	422,699,847	4,123,163 29	7,095,860	162,034 87
Total	\$1,016,938,338	\$9,951,038 83	\$10,556,221	\$231,824 97
Deduct those expired and marked off as terminated	387,831,810	3,772,126 99	5,600,382	110,895 40
In force at the end of the year	\$629,106,528	\$6,178,911 84	\$4,955,839	\$120,929 57
Deduct amount reinsured	117,655,560	1,190,670 68	378,176	7,070 66
Net amount in force.	\$511,450,968	\$4,988,241 16	\$4,577,663	\$113,858 91

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$142,826,264	\$1,507,921 00	1-2	\$753,960 50
1911.....	Two years	2,115,552	14,966 26	1-4	3,741 57
1912.....	Two years	2,172,486	16,630 45	3-4	12,472 84
1910.....	Three years	74,860,143	646,605 59	1-6	107,767 61
1911.....	Three years	89,025,047	755,293 80	1-2	377,646 90
1912.....	Three years	97,675,081	843,629 88	5-6	703,024 88
1909.....	Four years	1,176,974	11,608 57	1-8	1,451 07
1910.....	Four years	916,489	8,504 82	3-8	3,189 20
1911.....	Four years	1,500,192	14,600 41	5-8	9,125 25
1912.....	Four years	1,299,988	14,063 04	7-8	12,305 15
1908.....	Five years	13,234,983	157,999 96	1-10	15,799 99
1909.....	Five years	15,963,306	192,558 41	3-10	57,767 51
1910.....	Five years	18,825,937	216,292 49	1-2	108,146 24
1911.....	Five years	23,146,295	272,368 17	7-10	190,657 66
1912.....	Five years	25,543,727	302,176 38	9-10	271,958 65
	Over five years.....	1,168,504	13,021 93	P. R.	10,387 54
	Totals	\$511,450,968	\$4,988,241 16		\$2,639,402 66

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	\$13,753,982 00	\$198,870 00	\$197,700 00	\$14,150,552 00
Less \$2,260,045 risks cancelled, and \$1,160,501 reinsurance in companies authorized in Wisconsin	3,335,186 00	65,710 00	19,650 00	3,420,546 00
Net risks written	\$10,418,796 00	\$133,160 00	\$178,050 00	\$10,730,006 00
Gross premiums on risks written	\$116,942 77	\$4,813 25	\$1,023 83	\$122,779 85
Less \$15,280.66 return premiums and \$4,672.63 premiums for reinsurance in companies authorized in Wisconsin	18,615 83	1,288 60	48 86	19,953 29
Net premiums received	\$98,326 94	\$3,524 65	\$974 97	\$102,826 56
Losses paid (deducting salvage)	\$34,873 95	\$53 85		\$34,927 80
Less losses on risks re-insured in companies authorized in Wisconsin	456 17			456 17
Net losses paid	\$34,417 78	\$53 85		\$34,471 63
Losses incurred	\$42,603 54	\$703 85		\$43,307 39
Less losses on risks re-insured in companies authorized in Wisconsin	497 17			497 17
Net losses incurred	\$42,106 37	\$703 85		\$42,810 22

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$2,661,548 89		
Add unpaid return and reinsurance premiums Dec. 31, 1911	8,781 69		
Total	\$2,670,330 58		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912	8,757 27		
Balance	\$2,661,573 31		
Add unearned premiums Dec. 31, 1911	2,570,974 67		
Total	\$5,232,547 98		
Deduct unearned premiums Dec. 31, 1912	2,696,332 12		
Premiums earned during 1912		\$2,536,215 86	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING PROFIT AND LOSS ITEMS.		
Agents' balances, bills receivable and other underwriting items not admitted Dec. 31, 1912..	\$15,187 44	
Agents' balances, bills receivable and other underwriting items not admitted Dec. 31, 1912..	11,535 81	
Gain from underwriting profit and loss items		3,651 63
Underwriting income earned during 1912		\$2,539,867 49
LOSSES.		
Losses paid	\$1,201,989 58	
Deduct salvage and reinsurance recoverable Dec. 31, 1912.....	6,224 91	
Balance	\$1,195,764 67	
Add salvage and reinsurance recoverable Dec. 31, 1911.....	1,745 39	
Total	\$1,197,510 06	
Deduct unpaid losses Dec. 31, 1911....	144,173 16	
Balance	\$1,053,336 90	
Add unpaid losses Dec. 31, 1912.....	172,476 02	
Losses incurred during 1912.....		\$1,225,812 92
UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912	\$1,056,541 09	
Deduct underwriting expenses unpaid Dec. 31, 1911:		
Unpaid expenses	\$12,989 08	
Taxes due and accrued.	57,700 60	
	70,689 68	
Balance	\$985,851 41	
Add underwriting expenses unpaid Dec. 31, 1912:		
Unpaid expenses	\$680 00	
Taxes due or accrued....	57,600 00	
	\$58,280 00	
Add difference in commissions on unpaid reinsurance, 1911-1912	115 11	
	58,395 11	
Underwriting expenses incurred during 1912		1,044,246 52
Underwriting losses and expenses.....		2,270,059 44
Gain from underwriting during 1912....		\$269,808 05

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year.....	\$163,182 84		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	44,152 23		
Balance	\$119,030 61		
Add interest, dividends and rents accrued Dec. 31, 1912.....	47,211 25		
Total	\$166,241 86		
Deduct interest in default Dec. 31, 1912 \$3,000, less \$2,000 in default to Dec. 31, 1911	1,000 00		
Interest and rents earned during 1912.....			\$165,241 86
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during 1912, bonds	\$48,147 50		
Loss from other investments: Market value of real estate reduced.....	50,000 00		
Loss on investments during 1912.....		\$98,147 50	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912.....		21,101 66	
Investment losses and expenses during 1912			119,249 16
Gain from investments during 1912.....			\$45,992 70
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Receipts from home office.....		\$252,761 44	
Remittances to home office.....			\$584,118 27
Net loss from above.....			\$331 356 83
Total gains and losses in surplus during 1912		\$315,800 75	\$331.356 83
Surplus Dec. 31, 1911.....	\$1,629,993 78		
Surplus Dec. 31, 1912.....	1,614,437 70		
Decrease in surplus during 1912.....		15,556 08	
Totals		\$331,356 83	\$331.356 83

Per cent of losses incurred to premiums earned, 48.33.

Per cent of underwriting expenses incurred to premiums earned, 41.17.

Per cent of investment expenses incurred to interest and rents earned, 12.77.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 88.44.

NATIONALE FIRE INSURANCE COMPANY

Paris, France.

United States Office, 17 CUSTOM HOUSE STREET, PROVIDENCE, R. I.

[Incorporated, 1820; commenced business in U. S., 1910; admitted, 1910.]

U. S. Managers, STARKWEATHER & SHEPLEY, INC.

CAPITAL STOCK.

Statutory deposit	\$200,000 00	
Amount of ledger assets December 31 of previous year.....		\$626,811 86

INCOME.

	Fire.	
Gross premiums	\$691,915 04	
Deduct gross amount paid for reinsurance, \$338,967.51; return premiums, \$138,499.22.....	477,466 73	
Total premiums (other than perpetual).....		\$214,448 31
Gross interest on bonds and dividends on stocks.....	\$21,940 00	
Gross interest on deposits in trust companies and banks	1,268 05	
Gross interest from all other sources:		
From Phenix Fire Ins. Co. for interest under rein- surance treaty	110 73	
From cash deposited with Philadelphia Under- writers' Assn.	2 89	
Total gross interest and rents.....		23,321 67
Total income		\$237,769 98
Total footings		\$864,581 84

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$14,222.47 occurring in previous years).....	\$317,495 94	
Deduct amount received for salvage, \$2,306.27; rein- surance, \$200,842.18; discount, \$210.46.....	203,358 91	
Net amount paid policyholders for losses.....		\$114,137 03
Expenses of adjustment and settlement of losses.....		1,335 14
Commissions or brokerage		60,697 42
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....		412 50
Advertising, \$197.16; printing and stationery, \$1.51.....		198 67
Underwriters' boards and tariff associations.....		1,306 28
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		1,265 49
State taxes on premiums.....		2,682 04
Insurance department licenses and fees.....		2,023 69
All other licenses, fees and taxes:		
Federal corporation tax.....	\$271 14	
City taxes and licenses	798 81	
		1,069 95

Other disbursements:	
Remittance to home office.....	\$40,000 00
Surety bonds	160 82
Paid for interest on deposits to Phenix Fire Ins. and Abeille Fire Ins. Co. under reinsurance treaty	491 67
Auditing books	56 25
Phenix Fire Ins. Co. for working account.....	4,000 00
	44,708 74
Total disbursements	\$229,465 70
Balance	\$635,116 14

LEDGER ASSETS.

Book value of bonds	\$524,880 00
Deposits in trust companies and banks on interest....	59,612 07
Agents' balances representing business written sub- sequent to October 1, 1912.....	50,524 07
Other ledger assets: Cash deposited with Philadel- phia Underwriters' Association.....	100 00
Total ledger assets	\$635,116 14

NON-LEDGER ASSETS.

Interest accrued on bonds.....	6,798 33
Gross assets	\$641,914 47

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	3,990 00
Total admitted assets	\$637,924 47

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$9,838 40
Gross claims for losses in process of adjustment or in suspense, plus \$1,806.61 reserve for losses in- curred prior to December 31, of which no notice had been received on that date.....	30,318 46
Gross claims for losses resisted.....	8,700 00
Total	\$48,856 86
Deduct reinsurance due or accrued.....	28,668 37
Net amount of unpaid losses and claims.....	\$20,188 49
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$157,770.59; un- earned premiums (fifty per cent).....	\$78,885 29
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$83,016.08; un- earned premiums (pro rata).....	58,643 14
Total unearned premiums as computed above.....	\$137,528 43
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....	4,300 00
Commissions, brokerage and other charges due or to become due to agents and brokers	16,672 94
Reinsurance premiums	63,669 60
Total amount of all liabilities except capital.....	\$242,350 46
Statutory deposit	\$200,000 00
Surplus over all liabilities.....	195,565 01
Surplus as regards policyholders.....	395,565 01
Total liabilities	\$637,924 47

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911.....	\$51,044,246	\$426,244 98
Written or renewed during the year.....	71,499,604	691,915 04
Total	\$122,543,850	\$1,118,160 02
Deduct those expired and marked off as terminated	51,986,904	534,370 84
In force at the end of the year.....	\$70,556,946	\$583,789 18
Deduct amount reinsured	42,702,036	343,002 51
Net amount in force.....	\$27,854,910	\$240,786 67

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$18,083,248	\$157,770 59	1-2	\$78,885 30
1911.....	Two years	138,806	1,443 01	1-4	360 75
1912.....	Two years	44,491	670 62	3-4	502 97
1910.....	Three years	275,275	2,052 63	1-6	342 11
1911.....	Three years	2,768,589	21,132 19	1-2	10,566 10
1912.....	Three years	4,056,350	29,641 36	5-6	24,701 13
1910.....	Four years	13,202	101 70	3-8	38 14
1911.....	Four years	39,613	538 21	5-8	336 38
1912.....	Four years	11,494	112 27	7-8	98 24
1908.....	Five years	2,175	14 95	1-10	1 50
1909.....	Five years	18,830	103 80	3-10	31 14
1910.....	Five years	100,432	1,534 68	1-2	767 34
1911.....	Five years	989,283	11,018 61	7-10	7,713 03
1912.....	Five years	1,311,809	14,635 05	9-10	13,171 55
	Over five years.....	1,313	17 00	P. R.	12 75
Totals		\$27,854,910	\$240,786 67		\$137,528 43

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$1,143,779 00
Less \$407,242.00 risks cancelled, and \$452,244.00 reinsurance in companies authorized in Wisconsin.....		859,486 00
Net risks written		\$284,283 00
Gross premiums on risks written.....		\$11,871 29
Less \$2,945.59 return premiums, and \$5,493.63 premiums for reinsurance in companies authorized in Wisconsin.....		8,439 22
Net premiums received.....		\$3,432 07
Losses paid (deducting salvage).....		\$3,143 53
Less losses on risks reinsured in companies authorized in Wisconsin		1,963 32
Net losses paid		\$1,180 24
Losses incurred		\$3,156 06
Less losses on risks reinsured in companies authorized in Wisconsin		1,971 13
Net losses incurred		\$1,184 93

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$214,448 31		
Add unpaid return and reinsurance premiums Dec. 31 of previous year.....	65,223 92		
Total	\$279,672 23		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year..	63,669 60		
Balance	\$216,002 63		
Add unearned premiums Dec. 31 of previous year	93,523 98		
Total	\$309,526 61		
Deduct unearned premiums Dec. 31, end of the year.....	137,528 43		
Premiums earned during the year.....			\$171,998 18
LOSSES.			
Losses paid	\$114,137 03		
Add salvage and reinsurance recoverable Dec. 31 of previous year.....	2 69		
Total	\$114,139 72		
Deduct unpaid losses Dec. 31 of previous year	19,111 09		
Balance	\$95,028 63		
Add unpaid losses Dec. 31, end of the year	20,188 49		
Losses incurred during the year.....		\$115,217 12	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$74,672 57		
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	8,285 16		
Balance	\$66,387 41		
Add underwriting expenses unpaid Dec. 31, end of the year.....	20,972 94		
Underwriting expenses incurred during the year		87,360 35	
Underwriting losses and expenses....			202,577 47
Loss from underwriting during the year			\$30,579 29
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$23,321 67		
Deduct interest, dividends and rents accrued Dec. 31, end of the year.....	6,798 33		
Balance	\$16,523 34		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	6,798 33		
Total			\$23,321 67

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year		\$14,200 00	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		656 10	
Investment losses and expenses during the year			14,856 10
Gain from investments during the year			\$8,465 57
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Remittances to home office			\$40,000 00
Loss from above			\$40,000 00
Total gains and losses in surplus during the year		\$8,465 57	\$70,579 29
Surplus Dec. 31, 1911	\$457,678 73		
Surplus Dec. 31, 1912	395,565 01		
Decrease in surplus during the year		62,113 72	
Totals		\$70,579 29	\$70,579 29

Per cent of losses incurred to premiums earned, .67.
 Per cent of underwriting expenses incurred to premiums earned, .507
 Per cent of investment expenses incurred to interest and rents earned, .028.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 1.036.

NORD DEUTSCHE INSURANCE COMPANY

Hamburg, Germany.

U. S. Office, 123 WILLIAM ST., NEW YORK CITY.

[Incorporated 1857; commenced business in U. S. August, 1911; admitted October 23, 1911.]

U. S. Manager, J. H. LENEHAN.

CAPITAL STOCK.

Statutory deposit	\$200,000 00	
Amount of ledger assets Dec. 31 of previous year.....		\$646,917 80

INCOME.

Gross premiums	Fire.	
Deduct gross amount paid for reinsurance, fire, \$136,602.29; return premiums, fire, \$125,126.23.....	\$689,888 69	
	261,728 52	
Total premiums (other than perpetual).....		\$428,160 17
Gross interest on bonds and dividends on stock, less \$1,399.99 accrued interest on bonds acquired during the year		
Gross interest on deposits in trust companies and banks	\$21,141 50	
	279 39	
Total gross interest and rents		21,420 89
Cash received from home office.....		65,000 00
Total income		\$514,581 06
Total footings		\$1,161,498 86

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$27,540.43 occurring in previous years).....	\$169,709 36	
Deduct amount received for salvage, fire, \$1,115.52; reinsurance, fire, \$46,458.63; discount, fire, \$124.63..	47,698 78	
Net amount paid policyholders for losses.....		\$122,010 58
Expenses of adjustment and settlement of losses.....		1,753 38
Commissions or brokerage		119,278 11
Expenses of special and general agents		2,719 18
Salaries fees, and all other charges of officers, directors, trustees and home office employes		12,713 32
Rents		375 00
Advertising, \$2,988.44; printing and stationery, \$1,701.04.....		4,689 48
Postage, telegrams, telephone and express		109 06
Furniture and fixtures.....		25 00
Maps, including corrections		7,320 39
Underwriters' boards and tariff associations		3,685 64
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		1,504 49
State taxes on premiums.....		2,329 07
Insurance department licenses and fees.....		3,308 26
All other licenses, fees and taxes: County and municipal taxes.....		1,492 66
Other disbursements: Miscellaneous sundry expenses.....		200 45
Gross loss on sale or maturity of ledger assets: Bonds.....		438 99
Total disbursements		\$283,953 06
Balance		\$877,545 80

LEDGER ASSETS.

Book value of bonds	\$681,698 13	
Cash in company's office	\$25 00	
Deposits in trust companies and banks not on interest	71,973 18	
Deposits in trust companies and banks on interest	15,305 75	
		87,305 93
Agents' balances representing business written sub- sequent to Oct. 1, 1912.....	107,849 46	
Agents' balances representing business written prior to Oct. 1, 1912	692 28	
Total ledger assets		\$877,545 80

NON-LEDGER ASSETS.

Interest accrued on bonds.....		7,888 30
Other non-ledger assets:		
Reinsurance due on paid losses.....		3,888 33
Commissions on unpaid reinsurance premiums.....		7,205 74
Gross assets		\$896,528 17

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1912	\$692 28	
Book value of ledger assets over market value: Bonds	12,928 13	
Reinsurance due on paid losses.....	45 00	
		13,665 41
Total admitted assets		\$882,862 76
Gross losses adjusted and unpaid (due \$1.63; not yet due, \$4,602.13)	\$4,603 76	
Gross claims for losses in process of adjustment or in suspense	28,530 79	
Gross claims for losses resisted.....	1,200 00	
Total	\$34,334 55	
Deduct reinsurance due or accrued.....	2,757 83	
Net amount of unpaid losses and claims.....		\$31,576 72
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$309,033.60; un- earned premiums (fifty per cent).....	\$154,546 80	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$193,571.95; un- earned premiums (pro rata).....	133,436 56	
Total unearned premiums as computed above.....		287,983 36
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..		5,000 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		8,652 21
Reinsurance premiums		29,718 90
Total amount of all liabilities except capital.....		\$362,931 19
Deposit capital	\$200,000 00	
Surplus over all liabilities.....	315,931 57	
Surplus as regards policyholders.....		519,931 57
Total liabilities		\$882,862 76

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon
In force on the 31st day of December, 1911	\$22,900,404	\$243,658 15
Written or renewed during the year.....	65,904,465	689,888 63
Excess of original premiums over amount received for reinsurance		420 12
Total	\$88,804,869	\$933,966 96
Deduct those expired and marked off as terminated	30,993,577	317,950 15
In force at the end of the year	\$57,811,292	\$616,016 81
Deduct amount reinsured.....	10,842,831	113,351 26
Net amount in force.....	\$46,968,461	\$502,665 55

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less.....	\$27,779,758	\$309,093 60	1-2	\$154,546 80
1911.....	Two years	272,185	2,746 92	P. R.	506 64
1912.....	Two years	185,923	1,593 59	3-4	1,195 19
1910.....	Three years	1,726,118	16,419 72	1-6	2,736 62
1911.....	Three years	3,002,656	24,362 81	P. R.	14,589 20
1912.....	Three years	8,791,440	81,321 31	5-6	67,767 76
1909.....	Four years	46,551	494 87	1-8	61 86
1910.....	Four years	15,034	218 24	3-8	51 84
1911.....	Four years	81,651	398 57	P. R.	645 38
1912.....	Four years	103,894	1,079 84	7-8	944 86
1908.....	Five years	183,987	2,704 57	1-10	270 46
1909.....	Five years	448,900	5,655 51	3-10	1,696 65
1910.....	Five years	512,850	6,069 07	1-2	3,034 54
1911.....	Five years	971,817	13,256 82	P. R.	9,618 00
1912.....	Five years	2,843,697	33,625 05	9-10	30,262 55
	Over five years	2,000	25 06	P. R.	24 71
	Totals	\$46,968,461	\$502,665 55	.....	\$287,983 36

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written.....	Fire.....	\$1,375,641 44
Less \$384,859.00 risks cancelled, and \$49,975.00 reinsurance in companies authorized in Wisconsin.....		434,834 00
Net risks written.....		\$940,807 44
Gross premiums on risks written.....		\$14,935 42
Less \$3 335.27 return premiums; and \$581.20 premiums for reinsurance in companies authorized in Wisconsin.....		3,916 47
Net premiums received.....		\$11,018 95
Losses paid (deducting salvage).....		\$1,234 65
Less losses on risks reinsured in companies authorized in Wisconsin.....		2 53
Net losses paid.....		\$1,232 12
Losses incurred.....		\$3,930 05
Less losses on risks reinsured in companies authorized in Wisconsin.....		81 09
Net losses incurred.....		\$3,848 96

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums.....	\$428,160 17		
Add unpaid return and reinsurance premiums Dec. 31 of previous year.....	6,218 88		
Total.....	\$434,379 05		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year.....	29,718 90		
Balance.....	\$404,660 15		
Add unearned premiums Dec. 31 of previous year.....	147,907 62		
Total.....	\$552,567 77		
Deduct unearned premiums Dec. 31, end of the year.....	287,983 36		
Premiums earned during the year.....		\$264,584 41	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, end of the year.....		692 28	
Underwriting income earned during the year.....			\$263,892 13
LOSSES.			
Losses paid.....	\$122,010 58		
Deduct salvage and reinsurance recoverable Dec. 31, end of the year.....	3,843 33		
Balance.....	\$118,167 25		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Deduct unpaid losses Dec. 31 of previous year	30,432 76		
Balance	\$87,734 49		
Add unpaid losses Dec. 31, end of the year	31,576 72		
Losses incurred during the year.....		\$119,311 21	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$160,747 37		
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	4,495 97		
Balance	\$156,251 40		
Add underwriting expenses unpaid Dec. 31, end of the year	6,446 47		
Underwriting expenses incurred during the year		162,697 87	
Underwriting losses and expenses.....			282,009 08
Loss from underwriting during the year			\$18,116 95
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$21,420 89		
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	4,454 14		
Balance	\$16,966 75		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	7,888 30		
Total	\$24,855 05		
PROFIT ON INVESTMENTS.			
Investment income earned during the year			\$24,855 05
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets	\$438 99		
Loss from change in difference between book and market value during the year	11,850 26		
Loss on investments during the year.....		\$12,289 25	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Investment expenses paid during the year		756 12	
Investment losses and expenses during the year			13,045 37
Gain from investments during the year			\$11,809 68
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Receipts from home office.....		\$65,000 00	
Net gain from above.....		\$65,000 00	
Total gains and losses in surplus during the year		\$76,809 68	\$18,116 95
Surplus Dec. 31, 1911.....	\$261,238 84		
Surplus Dec. 31, 1912.....	319,931 57		
Increase in surplus during the year..			58,692 73
Totals		\$76,809 68	\$76,809 68

Per cent of losses incurred to premiums earned, 45.1.

Per cent of underwriting expenses incurred to premiums earned, 61.4.

Per cent of investment expenses incurred to interest and rents earned, .03.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 106.8.

NORTHERN ASSURANCE COMPANY, LIMITED

London, England.

U. S. Office, 55 JOHN STREET, NEW YORK CITY.

[Incorporated 1836; commenced business 1836; admitted 1876.]

Attorney, GEO. W. BABB.

CAPITAL STOCK.

Statutory deposit	\$200,000 00	
Amount of ledger assets December 31 of previous year		\$5,380,417 36

INCOME.

	Fire.	
Gross premiums	\$4,630,875 28	
Deduct gross amount paid for reinsurance, fire, \$1,044,519; return premiums, fire, \$752,570.81	1,797,090 28	
Total premiums (other than perpetual)		\$2,833,785 00
Gross interest on bonds and dividends on stocks ..	\$178,353 75	
Gross interest on deposits in trust companies and banks	5,452 71	
Gross rents from company's property	8,000 04	
Total gross interest and rents		191,806 50
From other sources: Received from head office during the year ..		174,394 98
From agents' balances previously charged off		20 00
Total income		\$3,200,006 48
Total footings		\$8,580,423 84

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$300,800.86 occurring in previous years)	\$2,070,990 95	
Deduct amount received for salvage, fire, \$19,176.14 reinsurance, fire, \$537,438.79; discount, fire, \$1,162.18	557,777 11	
Net amount paid policyholders for losses		\$1,513,213 84
Expenses of adjustment and settlement of losses		40,090 59
Commissions or brokerage		448,700 07
Salaries, \$29,556.01, and expenses, \$58,093.14, of special and general agents		127,649 15
Salaries, fees and all other charges of officers, directors, trustees and home office employes		220,239 99
Rents		27,075 24
Advertising, \$11,091.92; printing and stationery, \$25,950.36		37,042 28
Postage, telegrams, telephone and express		20,987 04
Legal expenses		1,488 64
Furniture and fixtures		4,481 28
Mans, including corrections		9,371 20
Underwriters' boards and tariff associations		49,273 58
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		29,910 02
Inspections and surveys		20,094 18
Repairs and expenses (other than taxes) or real estate		429 00
State taxes on premiums		63,621 47
Insurance department licenses and fees		17,239 59

NORTHERN ASSURANCE CO.

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All other licenses, fees and taxes:			
Federal corporation tax	\$3,671 52		
County and municipal taxes, etc.	14,123 16		
			17,794 68
Other disbursements:			
Books, newspapers and periodicals	\$1,051 38		
Cleaning, heating and lighting	1,279 57		
Collection and exchange fees	3,800 39		
Traveling	3,514 58		
Miscellaneous	5,647 12		
			15,293 04
Remitted to head office during the year			528,223 03
Agents' balances charged off			5,520 85
Gross loss on sale or maturity of ledger assets: Bonds			1,042 85
Total disbursements		\$3,198,790 61	
Balance		\$5,381,633 23	

LEDGER ASSETS.

Book value of real estate	\$115,000 00		
Book value of bonds, \$4,162,208.16, and stocks, \$294,265.90		4,456,474 06	
Cash in company's office	\$146 68		
Deposits in trust companies and banks not on interest	7,501 97		
Deposits in trust companies and banks on interest	247,269 02		
			254,917 67
Agents' balances representing business written subsequent to October 1, 1912		532,056 36	
Agents' balances representing business written prior to October 1, 1912		13,754 25	
Bills receivable, taken for fire risks		8,754 90	
Other ledger assets: Balance of account, Frankona Reinsurance Company		675 99	
Total ledger assets		\$5,381,633 23	

NON-LEDGER ASSETS.

Interest due, \$23,105.00 and accrued, \$26,920.48 on bonds		50,025 48	
Market value of real estate over book value		75,000 00	
Other non-ledger assets:			
Due from other companies for reinsurance on losses already paid:			
First Russian Insurance Company, St. Petersburg, Russia	\$10,083 66		
Frankona Reinsurance Company, Frankfort, Germany	450 44		
Insurance Company, Salamandra, St. Petersburg, Russia	12,489 29		
			23,023 39
Commissions on unpaid reinsurance premiums		26,943 22	
Earned profit, commission due from Treaty Reinsurance admitted companies		8,000 00	
Gross assets		\$5,564,625 32	

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912	\$13,754 25		
Bills receivable, past due, taken for marine, inland and fire risks	8,754 90		
Book value of ledger assets over market value	250,094 06		
			272,603 21
Total admitted assets		\$5,292,022 11	

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$22,412 46	
Gross claims for losses in process of adjustment or in suspense, plus \$11,300.64; reserve for losses incurred prior to December 31, of which no notice had been received on that date	348,868 96	
Gross claims for losses resisted	110,567 50	
Total	\$481,848 92	
Deduct reinsurance due or accrued	176,463 88	
Net amount of unpaid losses and claims		\$305,385 04
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,729,750.06; unearned premiums (fifty per cent)	\$864,875 48	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$3,523,064.65; unearned premiums (pro rata)	1,843,915 04	
Total unearned premiums as computed above		2,708,790 52
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	27,488 10	
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement	80,678 21	
Reinsurance premiums	90,521 06	
Total amount of all liabilities except capital		\$3,212,862 93
Statutory deposit	\$200,000 00	
Surplus over all liabilities	1,879,159 18	
Surplus as regards policyholders		2,079,159 18
Total liabilities		\$5,292,022 11

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$603,587,720	\$6,401,307 71
Written or renewed during the year	441,592,234	4,630,875 28
Excess of original premiums over amount received for reinsurance		1,088 42
Total	\$1,045,179,954	\$11,033,271 44
Deduct those expired and marked off as terminated	412,144,435	4,421,194 23
In force at the end of the year	\$633,035,519	\$6,612,077 21
Deduct amount reinsured	132,373,594	1,359,261 60
Net amount in force	\$500,661,925	\$5,252,815 61

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$149,012,629	\$1,729,750 96	1-2	\$864,875 48
1911.....	Two years	2,002,883	13,245 94	1-4	3,311 49
1912.....	Two years	1,595,389	14,090 15	3-4	10,567 61
1910.....	Three years	79,916,200	750,156 41	1-6	125,026 07
1911.....	Three years	85,054,354	797,989 30	1-2	398,994 65
1912.....	Three years	92,586,235	856,527 57	5-6	713,772 98
1909.....	Four years	658,778	6,053 16	1-8	756 65
1910.....	Four years	659,758	6,125 92	3-8	2,297 22
1911.....	Four years	747,885	9,710 84	5-8	6,069 28
1912.....	Four years	718,067	8,766 72	7-8	7,670 88
1908.....	Five years	13,456,035	164,119 36	1-10	16,411 94
1909.....	Five years	15,348,449	186,455 37	3-10	55,936 61
1910.....	Five years	17,951,838	215,398 93	1-2	107,699 47
1911.....	Five years	19,870,101	240,210 77	7-10	168,147 54
1912.....	Five years	20,808,151	250,824 82	9-10	225,742 34
	Over five years	275,173	3,389 39	P. R.	1,510 31
	Totals	\$500,661,925	\$5,252,815 61	.....	\$2,708,790 52

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$8,433,948 07	\$171,400 00	\$8,605,348 07
Less \$1518,199.46 risks cancelled, and \$320,650.00 reinsurance in companies authorized in Wisconsin	1,786,349 46	52,500 00	1,838,849 46
Net risks written	\$6,647,598 61	\$118,900 00	\$6,766,498 61
Gross premiums on risks written ...	\$90,674 05	\$894 94	\$91,568 99
Less \$11,196.53 return premiums; and \$1,842.71 premiums for reinsurance in companies authorized in Wisconsin	12,717 99	321 25	13,039 24
Net premiums received	\$77,956 06	\$573 69	\$78,529 75
Losses paid (deducting salvage)	\$17,075 69	.....	\$17,075 69
Less losses on risks reinsured in companies authorized in Wisconsin ...	3 49	.....	3 49
Net losses paid	\$17,072 20	.....	\$17,072 20
Losses incurred	\$17,400 29	.....	\$17,400 29
Less losses on risks reinsured in companies authorized in Wisconsin ...	25 15	.....	25 15
Net losses incurred	\$17,375 14	.....	\$17,375 14

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums		\$2,833,785 00	
Add unpaid return and reinsurance premiums Dec. 31 of previous year		88,676 86	
Total		\$2,922,461 86	
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year		90,521 06	
Balance		\$2,831,940 80	
Add unearned premiums Dec. 31 of previous year		2,780,467 72	
Total		\$5,612,408 52	
Deduct unearned premiums Dec. 31, end of the year		2,708,790 52	
Premiums earned during the year.....			\$2,903,618 00
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off		\$20 00	
Loss from agents' balances charged off		5,520 80	
Loss from above		\$5,500 85	
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$42,651 80		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	22,509 15		
Gain from above		20,142 65	
Gain from underwriting profit and loss items			14,641 80
Underwriting income earned during the year			\$2,918,259 80
LOSSES.			
Losses paid		\$1,513,213 84	
Deduct salvage and reinsurance recoverable Dec. 31, end of the year..		23,023 39	
Balance		\$1,490,190 45	
Add salvage and reinsurance recoverable December 31 of previous year		24,259 76	
Total		\$1,514,450 21	
Deduct unpaid losses December 31 of previous year		332,226 20	
Balance		\$1,182,224 01	
Add unpaid losses December 31, end of the year		305,385 04	
Losses incurred during the year			\$1,487,609 05

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING EXPENSES			
Underwriting expenses paid during the year	\$1,138,225 17		
Deduct underwriting expenses unpaid December 31 of previous year	108,412 34		
Balance	\$1,029,812 83		
Add underwriting expenses unpaid December 31, end of the year	106,174 12		
Underwriting expenses incurred during the year		1,135,986 95	
Underwriting losses and expenses			2,623,596 00
Gain from underwriting during the year			\$294,663 80
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$191,806 50		
Deduct interest, dividends and rents accrued December 31, end of the year	50,066 53		
Balance	\$141,739 97		
Add interest, dividends and rents accrued December 31, end of the year	50,025 48		
Total			\$191,765 45
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$1,042 85		
Loss from change in difference between book and market value during the year	\$39,509 65		
Loss on investments during the year		\$40,552 50	
INVESTMENT EXPENSES.			
Investment expenses paid during the year	\$12,564 87		
Deduct investment expenses unpaid December 31 of previous year	1,988 72		
Balance	\$10,576 15		
Add investment expenses unpaid December 31, end of the year	1,992 19		
Investment expenses incurred during the year		12,568 34	
Investment losses and expenses during the year			53,120 84
Gain from investments during the year			\$138,644 61

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Receipts from home office		\$174,394 98	
Remittances to home office			\$528,223 03
Gain from other sources		8,444 92	
Net loss from above			\$345,383 13
Total gains and losses in surplus during the year		\$433,308 41	\$345,383 13
Surplus Dec. 31, 1911	\$1,791,233 90		
Surplus Dec. 31, 1912	1,879,159 18		
Increase in surplus during the year			87,925 28
Totals		\$433,308 41	\$433,308 41

Per cent of losses incurred to premiums earned, 51.23.

Per cent of underwriting expenses incurred to premiums earned, 39.12.

Per cent of investment expenses incurred to interest and rents earned, 6.55.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 86.06.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

London, England.

U. S. Office, 76 WILLIAM STREET, NEW YORK CITY.

[Incorporated 1809; commenced business in U. S., 1866.]

Date of admission into Wisconsin, 1867.

Manager, E. G. RICHARDS.

CAPITAL STOCK.

Statutory deposit	\$200,000 00	
Amount of ledger assets December 31 of previous year.....		\$9,558,161 88

INCOME.

	Fire.	
Gross premiums	\$7,401,427 71	
Deduct gross amount paid for reinsurance, \$1,220,606.85; return premiums, \$1,294,269.65.....	2,514,876 50	
Total premiums (other than perpetual).....		\$4,886,551 21
Deposit premiums written on perpetual risks (gross).....		3,194 91
Gross interest on bonds and dividends on stocks, less \$895.99 accrued interest on bonds acquired during the year	\$326,517 72	
Gross interest on deposits in trust companies and banks		2,948 14
Gross interest from all other sources:		
Philadelphia Und. Assn., \$6.30; Mil. Und. Bldg. Assn., \$7.24; Und. Slvg. Co., \$100.00; Western Insp. Bureau, \$87.92.....		201 46
Total gross interest and rents.....		329,667 32
From agents' balances previously charged off.....		69 45
Gross profit on sale or maturity of ledger assets: Bonds.....		2,199 10
Total income		\$5,221,681 99
Total footings		\$14,779,843 87

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$501,325.56 occurring in previous years).....	\$3,161,419 11	
Deduct amount received for salvage, \$20,789.90; rein- surance, \$480,425.91	510,215 81	
Net amount paid policyholders for losses.....		\$2,651,203 30
Expenses of adjustment and settlement of losses.....		47,154 83
Commissions or brokerage		1,031,903 33
Allowances to local agencies for miscellaneous agency expenses...		28,852 02
Salaries, \$129,585.06, and expenses \$95,866.31, of special and general agents		225,451 37
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		290,910 08
Rents		34,613 64
Advertising, \$3,240.40; printing and stationery, \$40,660.39.....		43,900 79
Postage, telegrams, telephone and express.....		32,943 40
Legal expenses		4,230 38
Furniture and fixtures		9,455 47

Maps, including corrections		17,963 83
Underwriters' boards and tariff associations.....		65,412 17
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		59,321 97
Inspections and surveys		16,391 19
State taxes on premiums.....		80,158 82
Insurance department licenses and fees.....		19,587 61
All other licenses, fees and taxes:		
Federal corporation tax	\$1,228 19	
Municipal	10,107 12	
Fire marshal	5,341 65	
		16,676 96
Other disbursements: Remitted to home office.....		552,119 17
Deposit premiums returned		982 13
Agents balances charged off.....		494 31
		<hr/>
Total disbursements		\$5,229,726 80
Balance		<u>\$9,550,117 07</u>

LEDGER ASSETS.

Book value of bonds, \$7,093,057.67, and stocks, \$1,307,137.00	\$8,400,194 67	
Cash in company's office.....	\$500 00	
Deposits in trust companies and banks on interest	291,322 70	
		291,822 70
Agents' balances representing business written sub- sequent to October 1, 1912.....	825,368 13	
Agents' balances representing business written prior to October 1, 1912.....	25,737 79	
Due from other insurance companies on losses paid..	3,912 78	
Other ledger assets:		
Milw. Und. Bldg. Assns., \$181.00; Philadelphia Und. Assn., \$100.00; Und. Salv. Co., N. Y., \$1,000.00; Und. Salvage Co., Chicago, \$1,000.00; Southern Adjst. Bureau, \$400.00; Western Adjst. Bureau, \$200.00; Assn. Fire Und., Baltimore, Md., \$100.00; Sprinkler Lkge. Conference, \$100.00.....		3,081 00
Total ledger assets		<u>\$9,550,117 07</u>

NON-LEDGER ASSETS.

Interest accrued on bonds.....	92,738 74
Gross assets	<u>\$9,642,855 81</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912.....	\$25,737 79	
Book value of ledger assets over market value.....	618,104 67	
Sprinkler Lkge. Conference.....	100 00	
		643,942 46
Total admitted assets		<u>\$8,998,913 35</u>

LIABILITIES.

Gross losses adjusted and unpaid (due, \$81,517.78; not yet due, \$1,803.00)	\$83,320 78
Gross claims for losses in process of adjustment or in suspense	384,885 16
Gross claims for losses resisted.....	74,933 30
Total	\$543,139 24
Deduct reinsurance due or accrued.....	102,714 88
Net amount of unpaid losses and claims.....	<u>\$440,424 36</u>

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$2,333,783.65; unearned premiums (fifty per cent).....	\$1,666,891 82	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$6,233,702.98; unearned premiums (pro rata).....	3,314,097 75	
Total unearned premiums as computed above.....		4,980,989 57
Amount reclaimable by the insured on perpetual fire insurance policies, being 95 per cent of the premium or deposit received.....		37,954 32
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		20,000 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		95,000 00
Total amount of all liabilities except capital.....		\$5,574,368 25
Statutory deposit	\$200,000 00	
Surplus over all liabilities.....	3,224,545 10	
Surplus as regards policyholders.....		3,424,545 10
Total liabilities		\$8,998,913 35

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911.....	\$1,172,318,508	\$10,594,596 04
Written or renewed during the year.....	874,888,864	7,401,427 71
Total	\$2,047,207,372	\$17,996,023 75
Deduct those expired and marked off as terminated	885,555,665	7,482,567 98
In force at the end of the year.....	\$1,161,651,707	\$10,513,455 77
Deduct amount reinsured	150,146,304	945,969 14
Net amount in force.....	\$1,011,505,403	\$9,567,486 63

Perpetual risks not included above, \$1,327,670.00; deposit premiums on same, \$32,951.91.

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$344,048,222	\$3,333,783 65	1-2	\$1,666,891 82
1911.....	Two years	27,285,066	205,366 63	1-4	51,341 65
1912.....	Two years	32,376,346	244,912 67	3-4	183,684 50
1910.....	Three years	141,478,951	1,221,135 66	1-6	203,522 61
1911.....	Three years	137,856,014	1,221,655 68	1-2	610,827 84
1912.....	Three years	176,042,379	1,599,370 93	5-6	1,332,809 11
1909.....	Four years	2,342,473	22,149 93	1-8	2,768 74
1910.....	Four years	1,857,353	19,076 89	3-8	7,153 83
1911.....	Four years	2,062,464	20,945 09	5-8	13,090 68
1912.....	Four years	3,657,790	43,095 27	7-8	37,708 36
1908.....	Five years	23,681,079	258,985 04	1-10	25,898 50
1909.....	Five years	27,360,878	327,293 14	3-10	98,187 94
1910.....	Five years	27,277,242	323,106 66	1-2	161,553 33
1911.....	Five years	30,274,316	341,988 93	7-10	239,392 25
1912.....	Five years	33,904,830	384,620 46	9-10	346,158 41
	Totals	\$1,011,505,403	\$9,567,486 63		\$4,980,989 57
	Perpetual risks ...	1,327,620	39,951 91		37,954 32
	Grand totals..	\$1,012,833,023	\$9,607,438 54		\$5,018,943 89

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.
Gross risks written	\$17,074,651 00
Less \$3,200,219.00 risks cancelled, and \$1,696,420.00 reinsurance in companies authorized in Wisconsin.....	4,896,639 00
Net risks written	<u>\$12,178,012 00</u>
Gross premiums on risks written.....	\$158,130 57
Less \$18,804.27 return premiums, and \$9,949.84 premiums for reinsurance in companies authorized in Wisconsin.....	28,754 11
Net premiums received	<u>\$129,376 46</u>
Losses paid (deducting salvage).....	\$58,307 10
Less losses on risks reinsured in companies authorized in Wisconsin	10,890 44
Net losses paid	<u>\$47,416 66</u>
Losses incurred	\$58,422 61
Less losses on risks reinsured in companies authorized in Wisconsin	10,630 44
Net losses incurred	<u>\$47,792 17</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums, \$4,889,746.12, less \$982.13	\$4,888,763 99	
Add unearned premiums Dec. 31, 1911, \$35,852.17, reclaimable on perpetual insurance	4,927,328 67	
Total	\$9,816,092 66	
Deduct unearned premiums Dec. 31, 1912, \$37,954.32, reclaimable on perpetual insurance	5,018,943 89	
Premiums earned during 1912.....		\$4,797,148 77
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off	\$69 45	
Loss from agents' balances charged off	494 31	
Loss from above	\$424 86	
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$20,297 48	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Agents' balances and bills receivable not admitted Dec. 31, 1912.....	25,837 79		
Loss from above.....	5,540 31		
Loss from underwriting profit and loss items.....		5,965 17	
Underwriting income earned during 1912.....			\$4,791,183 60
LOSSES.			
Losses paid.....	\$2,651,203 30		
Deduct unpaid losses Dec. 31, 1911.....	479,237 54		
Balance.....	\$2,171,965 76		
Add unpaid losses Dec. 31, 1912.....	440,424 36		
Losses incurred during 1912.....		\$2,612,390 12	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912, deduct one-eighth of one per cent mean invested assets, \$10,450.18	\$2,014,477 71		
Deduct underwriting expenses unpaid Dec. 31, 1911.....	137,000 00		
Balance.....	\$1,877,477 71		
Add underwriting expenses unpaid Dec. 31, 1912.....	115,000 00		
Underwriting expenses incurred during 1912.....		1,992,477 71	
Underwriting losses and expenses.....			4,604,867 83
Gain from underwriting during 1912.....			\$186,315 77
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year.....	\$329,667 32		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	91,321 06		
Balance.....	\$238,346 26		
Add interest, dividends and rents accrued Dec. 31, 1912.....	92,738 74		
Total.....		\$331,085 00	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....		2,199 10	
Investment income earned during 1912.....			\$333,284 10
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during 1912.....		\$124,341 46	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Investment expenses paid during 1912		10,450 18	
Investment losses and expenses during 1912			134,791 64
Gain from investments during 1912			\$198,492 46
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Remittances to home office			\$552,119 17
Net loss from above			\$552,119 17
Total gains and losses in surplus during 1912		\$384,803 23	\$552,119 17
Surplus Dec. 31, 1911	\$3,591,856 04		
Surplus Dec. 31, 1912	3,424,545 10		
Decrease in surplus during 1912		167,310 94	
Totals		\$552,119 17	\$552,119 17

Per cent of losses incurred to premiums earned, 54.4.
 Per cent of underwriting expenses incurred to premiums earned, 41.5.
 Per cent of investment expenses incurred to interest and rents earned, 3.15.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 92.4.

NORWICH UNION FIRE INSURANCE SOCIETY, LTD.

Norwich, England.

U. S. Office, 59 JOHN STREET, NEW YORK CITY.

[Incorporated 1797; commenced business in U. S., 1877; admitted 1880.]

U. S. Managers, J. MONTGOMERY HARE, WILLIAM HARE.

CAPITAL STOCK.

Statutory deposit	\$200,000 00
Amount of ledger assets December 31 of previous year.....	\$2,709,196 63

INCOME.

	Fire.
Gross premiums	\$2,662,425 26
Deduct gross amount paid for reinsurance, reinsurance, \$583,678.55; return premiums, \$340,904.34	924,582 89
Total premiums (other than perpetual).....	\$1,737,842 37
Gross interest on bonds and dividends on stocks, less \$672.10 accrued interest on bonds acquired during 1912	\$86,474 18
Gross interest on deposits in trust companies and banks	3,576 32
Gross interest from all other sources: Dividend on stock of Underwriters' Salvage Co. of N. Y.....	100 00
Total gross interest and rents.....	90,150 50
From other sources: Received from home office.....	10,000 00
From agents' balances previously charged off.....	3 91
Gross profit on sale or maturity of ledger assets: Bonds.....	2,562 50
Total income	\$1,840,559 28
Total footings	\$4,549,755 91

DISBURSEMENTS.

	Fire.
Gross amount paid policyholders for losses (including \$152,671.12 occurring in previous years).....	\$1,213,268 05
Deduct amount received for salvage, \$14,973.33; reinsurance, \$291,680.53	306,653 86
Net amount paid policyholders for losses.....	\$906,614 19
Expenses of adjustment and settlement of losses.....	19,906 33
Commissions or brokerage	317,105 09
Allowances to local agencies for miscellaneous agency expenses.....	946 37
Salaries, \$56,176.03, and expenses, \$44,943.18, of special and general agents	101,119 21
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....	136,642 39
Rents	15,636 56
Advertising, \$4,801.80; printing and stationery, \$16,645.79.....	21,447 59
Postage, telegrams, telephone and express.....	14,835 77
Legal expenses	1,416 63
Furniture and fixtures	1,449 86
Maps, including corrections	5,485 66
Underwriters' boards and tariff associations.....	28,454 24

Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		18,278 31
Inspections and surveys		6,294 27
State taxes on premiums		35,874 61
Insurance department licenses and fees		16,211 01
All other licenses, fees and taxes:		
Federal corporation tax	\$410 36	
City and county taxes	1,775 40	
City and county licenses	6,152 68	
State fees connected with deposits in Ohio, Georgia and Virginia	45 25	
		8,383 69
Other disbursements:		
subscriptions to directories, insurance and other publications	\$1,244 70	
Water, ice, towels and petty supplies	538 79	
Auditors' fees and credit reports	2,437 50	
Rent of safe deposit vaults and premiums on bonds	596 03	
Library bureau for statistical tabulation	2,620 00	
Miscellaneous office disbursements	4,016 88	
Remitted to home office	104,629 83	
		116,083 73
Agents balances charged off		1,041 97
Total disbursements	\$1,773,227 47	
Balance	\$2,776,528 44	

LEDGER ASSETS.

Book value of bonds, \$1,653,731.41, and stocks, \$437,755.76	\$2,091,487 17	
Cash in company's branch office	\$22 02	
Deposits in trust companies and banks not on interest	3,870 40	
Deposits in trust companies and banks on interest	373,422 07	
		377,314 49
Agents' balances representing business written subsequent to October 1, 1912	300,636 03	
Agents' balances representing business written prior to October 1, 1912	5,682 72	
Bills receivable taken for fire risks	1,921 43	
	\$2,777,041 84	
Other ledger assets: Less balance due special agents	513 40	
Total ledger assets	\$2,776,528 44	

NON-LEDGER ASSETS.

Interest due, \$11,715.00 and accrued, \$10,165.83 on bonds	21,880 83	
Other non-ledger assets: Reinsurance due but uncollected on losses paid as follows: Caledonian of Scotland, \$1.55; Jakor of Russia, \$1,036.94; Salamandra of Russia, \$1,036.93; London & Lancashire of England, \$17.53; Munich of Bavaria, \$80.47; Sun of England, \$23.13	2,196 55	
Gross assets	\$2,800,605 82	

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$5,682 72	
Bills receivable, past due, taken for marine, inland and fire risks	1,921 43	
Book value of ledger assets over market value: Stocks and bonds	17,533 17	
		25,137 32
Total admitted assets	\$2,775,468 50	

LIABILITIES.

Gross losses adjusted and unpaid (due, \$31,691.50; not yet due, \$7,167.81).....	\$38,859 31	
Gross claims for losses in process of adjustment or in suspense, plus \$10,593.75 reserved for losses incurred prior to December 31 of which no notice had been received on that date.....	92,900 00	
Gross claims for losses resisted.....	27,404 00	
	<hr/>	
Total	\$159,163 31	
Deduct reinsurance due or accrued.....	37,863 50	
	<hr/>	
Net amount of unpaid losses and claims.....		\$121,299 .81
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,108,971.70; unearned premiums (fifty per cent).....	\$554,485 85	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$2,024,512.52; unearned premiums (pro rata).....	1,055,017 63	
	<hr/>	
Total unearned premiums as computed above.....		1,609,503 48
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		1,992 62
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		35,056 84
Commissions, brokerage and other charges due or to become due to agents and brokers.....		18,390 39
Return premiums, \$6,177.28; reinsurance premiums, \$41,317.83.....		47,495 11
	<hr/>	
Total amount of all liabilities except capital.....		\$1,834,338 25
Statutory deposit	\$200,000 00	
Surplus over all liabilities.....	741,130 25	
	<hr/>	
Surplus as regards policyholders.....		941,130 25
	<hr/>	
Total liabilities		<u>\$2,775,468 50</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911.....	\$367,934.395	\$3,813,653 14
Written or renewed during the year.....	25,887,992	2,662,425 26
Excess of original premiums over amount received for reinsurance		22,802 32
	<hr/>	
Total	\$626,822.317	\$6,498,880 72
Deduct those expired and marked off as terminated	243,923 007	2,555,694 35
	<hr/>	
In force at the end of the year.....	\$382,899,310	\$3,943,186 37
Deduct amount reinsured.....	82,415,345	809,702 15
	<hr/>	
Net amount in force.....	<u>\$300,483,965</u>	<u>\$3,133,484 22</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premiums unearned.
1912.....	One year or less ...	\$96,638,617	\$1,108,971 70	1-2	\$554,485 85
1911.....	Two years	1,533,459	12,473 32	1-4	3,118 33
1912.....	Two years	1,139,574	10,496 24	3-4	7,872 18
1910.....	Three years	44,348,724	427,141 75	1-6	71,190 29
1911.....	Three years	47,814,049	431,466 31	1-2	215,733 16
1912.....	Three years	52,787,379	472,652 50	5-6	393,877 09
1909.....	Four years	1,032,267	8,637 00	1-8	1,079 62
1910.....	Four years	643,656	7,268 40	3-8	2,725 66
1911.....	Four years	699,706	7,435 96	5-8	4,647 48
1912.....	Four years	530,533	6,290 84	7-8	5,504 48
1908.....	Five years	8,708,119	102,023 54	1-10	10,202 36
1909.....	Five years	9,073,912	113,348 25	3-10	34,004 47
1910.....	Five years	9,864,762	118,742 26	1-2	59,371 13
1911.....	Five years	12,435,412	150,500 26	7-10	105,350 18
1912.....	Five years	13,195,327	155,721 57	9-10	140,149 42
	Over five years.....	38,469	314 32	P. R.	191 78
	Totals	\$300,483,965	\$3,133,484 22		\$1,609,503 48

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$5,461,068 00	\$46,400 00	\$5,507,468 00
Less \$856,103 risks cancelled, and \$29,585 reinsurance in companies authorized in Wisconsin.....	831,188 00	4,500 00	885,688 00
Net risks written.....	\$4,579,880 00	\$41,900 00	\$4,621,780 00
Gross premiums on risks written.....	\$57,587 77	\$249 26	\$57,837 03
Less \$6,045.53 return premiums; and \$141.16 premiums for reinsurance in companies authorized in Wisconsin.	6,162 97	23 72	6,186 69
Net premiums received.....	\$51,424 80	\$225 54	\$51,650 34
Losses paid (deducting salvage).....	\$11,095 30		\$11,095 30
Less losses on risks reinsured in companies authorized in Wisconsin.....	160 65		160 65
Net losses paid	\$10,934 65		\$10,934 65
Losses incurred	\$15,267 40		\$15,267 40
Less losses on risks reinsured in companies authorized in Wisconsin.....	119 38		119 38
Net losses incurred	\$15,148 02		\$15,148 02

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$1,737,842	37	
Add unpaid return and reinsurance premiums Dec. 31, 1911.....	37,506	11	
Total	\$1,775,348	48	
Deduct unpaid return and reinsurance premiums Dec. 31, 1912.....	47,495	11	
Balance	\$1,727,853	37	
Add unearned premiums Dec. 31, 1911.....	1,594,772	27	
Total	\$3,322,625	64	
Deduct unearned premiums Dec. 31, 1912	1,609,503	48	
Premiums earned during 1912.....			\$1,713,122 16
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off		\$3	91
Loss from agents' balances charged off		1,041	97
Loss from above		\$1,038	06
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$7,034	39	
Agents' balances and bills receivable not admitted Dec. 31, 1912.....	7,604	14	
Loss from above		569	76
Loss from underwriting profit and loss items			1,607 82
Underwriting income earned during 1912			\$1,711,514 34
LOSSES.			
Losses paid	\$906,614	19	
Deduct salvage and reinsurance recoverable Dec. 31, 1912.....	2,196	55	
Balance	\$904,417	64	
Add salvage and reinsurance recoverable Dec. 31, 1911.....	11,506	09	
Total	\$915,923	73	
Deduct unpaid losses Dec. 31, 1911.....	138,783	04	
Balance	\$777,140	69	
Add unpaid losses Dec. 31, 1912.....	121,299	81	
Losses incurred during 1912.....			\$898,440 50
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$758,289	48	
Deduct underwriting expenses unpaid Dec. 31, 1911	59,826	75	
Balance	\$698,462	73	
Add underwriting expenses unpaid Dec. 31, 1912.....	56,039	85	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting expenses incurred during 1912		754,502 58	
Underwriting losses and expenses.....			1,652,943 08
Gain from underwriting during 1912.....			\$58,571 26
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$90,150 50		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	21,224 58		
Balance	\$68,925 92		
Add interest, dividends and rents accrued Dec. 31, 1912.....	21,880 83		
Total		\$90,806 75	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....		2,562 50	
Investment income earned during 1912.....			\$93,369 25
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during 1912		\$24,666 75	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912.....		2,652 00	
Investment losses and expenses during 1912			27,318 75
Gain from investments during 1912.....			\$66,050 50
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Receipts from home office.....		\$10,000 00	
Remittances to home office.....			\$104,629 83
Gain from other sources.....		565 69	
Net loss from above			\$94,064 14
Total gains and losses in surplus during 1912		\$124,621 76	\$94,064 14
Surplus Dec. 31, 1911.....	\$910,572 63		
Surplus Dec. 31, 1912.....	941,130 25		
Increase in surplus during 1912.....			30,557 62
Totals		\$124,621 76	\$124,621 76

Per cent of losses incurred to premiums earned, 52.44.
 Per cent of underwriting expenses incurred to premiums earned, 44.04.
 Per cent of investment expenses incurred to interest and rents earned, 2.92.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 93.09.

PALATINE INSURANCE COMPANY, LTD.

London, England.

U. S. Office, 59 JOHN STREET, NEW YORK CITY.

[Incorporated Aug. 22, 1900; commenced business in U. S. Jan. 1, 1901; admitted, 1901.]

Manager, A. H. WRAY.

CAPITAL STOCK.

Amount of statutory deposit	\$200,000 00
Amount of ledger assets December 31 of previous year	\$3,469,152 47

INCOME.

	Fire.
Gross premiums	\$2,756,044 07
Deduct gross amount paid for reinsurance, fire, \$403,231.07; return premiums, fire, \$538,265.74	941,496 81
Total premiums (other than perpetual)	\$1,814,547 26
Gross interest on bonds and dividends on stocks, less \$1,494.17 accrued interest on bonds acquired during the year	\$116,285 83
Gross interest on deposits in trust companies and banks	3,508 59
Total gross interest and rents	119,794 42
From other sources: Received from home office	2,628 21
Gross profit on sale or maturity of ledger assets: Stocks	2,493 01
Total income	\$1,939,462 90
Total footings	\$5,408,615 37

DISBURSEMENTS.

	Fire.
Gross amount paid policyholders for losses (including \$96,549.98 occurring in previous years)	\$1,138,196 92
Deduct amount received for salvage, fire, \$10,260.06; reinsurance fire, \$180,504.99	190,765 05
Net amount paid policyholders for losses	\$947,431 87
Expenses of adjustment and settlement of losses	25,377 17
Commissions or brokerage	413,274 93
Allowances to local agencies for miscellaneous agency expenses ..	3,196 66
Salaries, \$28,460.56, and expenses, \$20,316.01, of special and general agents	48,776 57
Salaries, fees and all other charges of officers, directors, trustees and home office employes	76,718 10
Rents	11,497 89
Advertising, \$1,198.00; printing and stationery, \$14,347.27	15,545 27
Postage, telegrams, telephone and express	10,407 78
Legal expenses	712 10
Furniture and fixtures	3,577 84
Maps, including corrections	2,899 93
Underwriters' boards and tariff associations	19,743 12
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	15,460 37

Inspections and surveys		11,712 80
State taxes on premiums		32,639 23
Insurance department licenses and fees		8,729 24
All other licenses, fees and taxes:		
Federal corporation tax	\$1,122 14	
City and county taxes	7,083 33	
Franchise tax	1,146 97	
		<u>9,352 44</u>
Other disbursements:		
Remitted home office	\$410,205 24	
Exchange	1,749 14	
		<u>411,954 38</u>
Gross loss on sale or maturity of ledger assets:		
Bonds	\$5,226 95	
Stocks	7,641 40	
		<u>12,868 35</u>
Total disbursements		<u>\$2,081,876 04</u>
Balance		<u><u>\$3,326,739 33</u></u>

LEDGER ASSETS.

Book value of bonds, \$2,372,801.37, and stocks, \$349,803.90		\$2,722,605 27
Deposits in trust companies and banks not on interest	\$19,603 11	
Deposits in trust companies and banks on interest	184,766 06	
		<u>204,369 17</u>
Agents' balances representing business written subsequent to October 1, 1912		390,033 37
Agents' balances representing business written prior to October 1, 1912		9,678 85
Bills receivable, taken for fire risks		52 67
Total ledger assets		<u>\$3,326,739 33</u>

NON-LEDGER ASSETS.

Interest accrued on bonds		31,634 00
Gross assets		<u>\$3,358,373 33</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912	\$9,678 85	
Bills receivable, past due, taken for marine, inland and fire risks	52 67	
Book value of ledger assets over market value:		
Bonds and stocks	98,065 27	
		<u>107,796 79</u>
Total admitted assets		<u><u>\$3,250,576 54</u></u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$24,238 00	
Gross claims for losses in process of adjustment or in suspense, plus \$21,600; reserve for losses incurred prior to Dec. 31, of which no notice had been re- ceived on that date.....	134,499 00	
Gross claim for losses resisted.....	23,683 00	
Total	\$182,420 00	
Deduct reinsurance due or accrued.....	33,695 86	
Net amount of unpaid losses and claims		\$148,724 14
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,266,442.24; un- earned premiums (fifty per cent).....	\$633,221 12	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$2,022,894.80; un- earned premiums (pro rata).....	1,092,808 78	
Total unearned premiums as computed above.....		\$1,726,029 90
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..		10,385 82
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		35,061 62
Commissions, brokerage and other charges due or to become due to agents and brokers		42,744 25
Return premiums, \$9,597.41; reinsurance premiums, \$38,448.05.....		48,045 46
Total amount of all liabilities except capital.....		\$2,010,991 19
Statutory deposit	\$200,000 00	
Surplus over all liabilities.....	1,039,585 35	
Surplus as regards policyholders		1,239,585 35
Total Liabilities		\$3,250,576 54

RISKS AND PREMIUMS.

	Fire risks.	Gross. premiums thereon.
In force on the 31st day of December, 1911	\$324,742,726	\$3,639,245 61
Written or renewed during the year.....	250,528,193	2,756,044 07
Total	\$575,270,919	\$6,295,289 68
Deduct those expired and marked off as terminated.....	224,583,881	2,546,959 16
In force at the end of the year.....	\$350,687,038	\$3,848,330 52
Deduct amount reinsured.....	51,293,782	558,993 49
Net amount in force	\$299,393,256	\$3,289,337 03

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premiums unearned.
1912.....	One year or less....	\$109,667,363	\$1,266,442 23	1-2	\$633,221 12
1911.....	Two years	1,380,190	10,326 91	1-4	2,581 73
1912.....	Two years	1,425,562	12,536 35	3-4	9,402 26
1910.....	Three years	33,094,210	336,056 18	1-6	56,009 36
1911.....	Three years	39,647,233	391,691 68	1-2	195,845 84
1912.....	Three years	47,861,860	459,033 67	5-6	382,528 06
1909.....	Four years	538,424	6,524 57	1-8	815 57
1910.....	Four years	619 010	6,653 46	3-8	2,495 05
1911.....	Four years	847,870	9,398 10	5-8	5,873 71
1912.....	Four years	916,704	10,645 88	7-8	9,315 15
1908.....	Five years	10,005,318	122,715 21	1-10	12,271 52
1909.....	Five years	11,229,205	137,273 18	3-10	41,181 95
1910.....	Five years	12,095,001	147,293 03	1-2	73,646 52
1911.....	Five years	14,078,353	170,169 96	7-10	119,118 97
1912.....	Five years	15,818,663	200,522 44	9-10	180,470 20
	Over five years	167,390	2,054 18	P. R.	1,252 89
	Totals	\$299,393,256	\$3,289,337 03		\$1,726,029 90

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written.....	\$6,814,264 23	\$182,837 00	\$6,997,101 23
Less \$1,354,112.56 fire, \$59,100 tornado, risks cancelled, and \$1,219,126 fire, \$37,566, tornado, reinsurance in companies authorized in Wisconsin.....	2,573,238 56	96,666 00	2,669,904 56
Net risks written.....	\$4,241,025 67	\$86,171 00	\$4,327,196 67
Gross premiums on risks written.....	\$73,832 23	\$733 94	\$74,566 17
Less \$10,372.43, fire, \$240.45, tornado, return premiums; and \$14,339.77, fire, \$156.03, tornado premiums for reinsurance in companies authorized in Wisconsin	24,703 20	396 48	25,099 68
Net premiums received	\$49,129 03	\$337 46	\$49,466 49
Losses paid (deducting salvage).....	\$23,272 49	\$2 00	\$23,274 49
Less losses on risks reinsured in companies authorized in Wisconsin.....	2,809 05		2,809 05
Net losses paid	\$20,463 44	\$2 00	\$20,465 44
Losses incurred	\$23,364 19	\$2 00	\$23,366 19
Less losses on risks reinsured in companies authorized in Wisconsin.....	2,809 05		2,809 05
Net losses incurred	\$20,555 14	\$2 00	\$20,557 14

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$1,814,547 26		
Add unpaid return and reinsurance premiums Dec. 31 of previous year..	45,691 91		
Total	\$1,860,239 17		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year..	48,045 46		
Balance	\$1,812,193 71		
Add unearned premiums Dec. 31 of previous year	\$1,638,638 69		
Total	\$3,450,832 40		
Deduct unearned premiums Dec. 31, end of the year	1,726,029 90		
Premiums earned during the year.....		\$1,724,802 50	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$10,584 36		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	9,731 52		
Gain from underwriting profit and loss items		852 84	
Underwriting income earned during the year			\$1,725,655 34
LOSSES.			
Losses paid	\$947,431 87		
Deduct unpaid losses Dec. 31 of pre- vious year	138,606 43		
Balance	\$808,825 44		
Add unpaid losses Dec. 31, end of the year	148,724 14		
Losses incurred during the year.....		\$957,549 58	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$706,433 04		
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	92,739 17		
Balance	\$613,693 87		
Add underwriting expenses unpaid Dec. 31, end of the year.....	88,191 69		
Underwriting expenses incurred dur- ing the year		701,885 56	
Underwriting losses and expenses.....			1,659,435 14
Gain from underwriting during the year			\$66,220 20

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$119,794 42		
Deduct interest, dividends and rents accrued Dec. 31, end of the year.....	32,301 00		
Balance	\$87,493 42		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	31,634 00		
Total		\$119,127 42	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....		2,493 01	
Investment income earned during the year			\$121,620 43
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets	\$12,868 35		
Loss from change in difference between book and market value during the year	37,181 11		
Loss on investments during the year..		\$50,049 46	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		4,937 54	
Investment losses and expenses during the year			54,987 00
Gain from investments during the year			\$66,633 43
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Receipts from home office.....		\$2,628 21	
Remittances to home office.....			\$410,205 24
Gain from other sources.....		2,532 63	
Loss from above			\$405,044 40
Total gains and losses in surplus during the year		\$132,853 63	\$405,044 40
Surplus Dec. 31, 1911.....	\$1,511,776 12		
Surplus Dec. 31, 1912.....	1,239,585 35		
Decrease in surplus during the year..		272,190 77	
Totals		\$405,044 40	\$405,044 40

Per cent. of losses incurred to premiums earned, 55.54.

Per cent of underwriting expenses incurred to premiums earned, 40.75.

Per cent of investment expenses incurred to interest and rents earned, 4.14.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 92.88.

PHENIX FIRE INSURANCE COMPANY

Paris, France.

U. S. Branch Office, 17 CUSTOM HOUSE ST., PROVIDENCE, R. I.

[Incorporated September, 1819; commenced business in United States February, 1911; admitted June 5, 1911.]

STARKWEATHER & SHEPLEY, INC., United States Managers.

CAPITAL STOCK.

Statutory deposit	\$200,000 00	
Amount of ledger assets Dec. 31 of previous year		\$613,229 51

INCOME.

	Fire.	
Gross premiums	\$394,374 27	
Deduct gross amount paid for reinsurance, fire, \$103,904.94; return premiums, fire, \$76,021.09.....	179,926 03	
Total premiums (other than perpetual).....		\$214,448 24
Gross interest on bonds and dividends on stocks....	\$20,600 00	
Gross interest on deposits in trust companies and banks	772 82	
Gross interest from all other sources:		
From National Fire Ins. Co. for interest under re-insurance treaty	308 05	
Total gross interest and rents.....		21,680 87
From other sources:		
From National Fire Ins. Co. for working account.....		4,000 00
Total income		\$240,129 11
Total footings		\$853,358 62

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$17,688.99 occurring in previous years).....	\$129,316 62	
Deduct amount received for salvage, fire, \$2,306.29; reinsurance, fire, \$13,055.92; discount, fire, \$30.96....	15,393 17	
Net amount paid policyholders for losses.....		\$113,923 45
Expenses of adjustment and settlement of losses.....		1,335 13
Commissions or brokerage.....		60,697 41
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		41 25
Advertising, \$197.15; printing and stationery, \$1.51.....		198 66
Underwriters' boards and tariff associations.....		1,306 28
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		1,265 48
State taxes on premiums		2,682 05
Insurance department licenses and fees.....		2,023 67
All other licenses, fees and taxes:		
Federal corporation tax	\$271 14	
City taxes and licenses.....	798 81	
		1,069 95

Other disbursements:

Paid for interest on deposits to Nationale Fire Ins. Co. and L'Abeille Fire Ins. Co., under reinsurance treaty	\$184 57	
Surety bonds	160 81	
Remittance to home office.....	50,000 00	
Auditing books	56 25	
		50,401 63
Total disbursements		<u>\$234,944 96</u>
Balance		<u>\$618,413 66</u>

LEDGER ASSETS.

Book value of bonds	\$501,000 00	
Deposits in trust companies and banks on interest ..	54,261 85	
Agents' balances representing business written subsequent to October 1, 1912.....	63,151 81	
Total ledger assets		<u>\$618,413 66</u>

NON-LEDGER ASSETS.

Interest accrued on bonds.....		6,191 66
Gross assets		<u>\$624,605 32</u>

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....		2,000 00
Total admitted assets		<u>\$622,605 32</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$457 69	
Gross claims for losses in process of adjustment or in suspense, plus \$12.45 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....		22,807 94
Total	\$23,265 63	
Deduct reinsurance due or accrued.....	4,127 56	
Net amount of unpaid losses and claims.....		\$19,138 07
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$157,770.59; unearned premiums (fifty per cent).....	\$78,885 30	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$83,016.08; unearned premiums (pro rata).....	58,643 13	
Total unearned premiums as computed above.....		137,528 43
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		4,300 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....		20,840 09
Reinsurance premiums		33,420 70
Total amount of all liabilities except capital.....		<u>\$215,227 20</u>
Statutory deposit	\$200,000 00	
Surplus over all liabilities.....	207,378 03	
Surplus as regards policyholders.....		407,378 03
Total liabilities		<u>\$622,605 32</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911.....	\$19,341,293	\$160,999 40
Written or renewed during the year.....	37,763,142	394,374 27
Total	\$57,104,435	\$555,373 67
Deduct those expired and marked off as terminated	18,275,538	229,777 47
In force at the end of the year.....	\$38,828,897	\$325,596 20
Deduct amount reinsured.....	10,973,987	84,809 53
Net amount in force.....	\$27,854,910	\$240,786 67

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premiums unearned.
1912.....	One year or less....	\$18,083,248	\$157,770 59	1-2	\$78,885 30
1911.....	Two years	138,806	1,443 01	1-4	360 75
1912.....	Two years	44,491	670 62	3-4	502 97
1910.....	Three years	275,275	2,052 63	1-6	342 11
1911.....	Three years	2,768,589	21,132 19	1-2	10,566 10
1912.....	Three years	4,056,350	29,641 36	5-6	24,701 13
1910.....	Four years	13,202	101 70	3-8	38 14
1911.....	Four years	39,613	538 21	5-8	336 38
1912.....	Four years	11,494	112 27	7-8	98 24
1908.....	Five years	2,175	14 95	1-10	1 50
1909.....	Five years	18,830	103 80	3-10	31 14
1910.....	Five years	100,432	1,534 68	1-2	767 34
1911.....	Five years	989,283	11,018 61	7-10	7,713 03
1912.....	Five years	1,311,809	14,635 05	9-10	13,171 55
	Over five years.....	1,313	17 00	P. R.	12 75
	Totals	\$27,854,910	\$240,786 67	.....	\$137,528 43

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written.....	Fire.	\$330,170 00
Less \$7,450.00 risks cancelled, and \$38,427.00 reinsurance in companies authorized in Wisconsin.....		45,877 00
Net risks written		\$284,293 00
Gross premiums on risks written.....		\$3,887 99
Less \$67.54 return premiums, and \$388.38 premiums for reinsurance in companies authorized in Wisconsin.....		455 92
Net premiums received.....		\$3,432 07
Losses paid (deducting salvage).....		\$1,183 99
Less losses on risks reinsured in companies authorized in Wisconsin		3 75
Net losses paid		\$1,180 24
Losses incurred		\$1,188 68
Less losses on risks reinsured in companies authorized in Wisconsin		3 75
Net losses incurred		\$1,184 93

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$214,448 24		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	33,420 70		
Balance	\$181,027 54		
Add unearned premiums Dec. 31 of previous year	93,523 98		
Total	\$274,551 52		
Deduct unearned premiums Dec. 31, end of the year	137,528 43		
Premiums earned during the year			\$137,023 09
LOSSES.			
Losses paid	\$113,923 45		
Deduct unpaid losses Dec. 31 of previous year	19,111 09		
Balance	\$94,812 36		
Add unpaid losses Dec. 31, end of the year	19,138 02		
Losses incurred during the year		\$113,950 43	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$70,395 26		
Deduct underwriting expenses unpaid Dec. 31 of previous year	22,548 89		
Balance	\$47,846 37		
Add underwriting expenses unpaid Dec. 31, end of the year	25,140 09		
Underwriting expenses incurred during the year		72,986 46	
Underwriting losses and expenses			186,936 89
Loss from underwriting during the year			\$49,913 80
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$21,680 87		
Deduct interest, dividends and rents accrued Dec. 31, end of the year	6,191 66		
Balance	\$15,489 21		
Add interest, dividends and rents accrued Dec. 31, end of the year	6,191 66		
Total			\$21,680 87

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Investment expenses paid during the year			026 25
Gain from investment during the year			\$21,054 62
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Remittances to home office.....			\$50,000 00
Net loss from above.....			\$50,000 00
Total gains in losses and surplus during the year		\$21,054 62	\$99,913 80
Surplus Dec. 31, 1911.....	\$486,237 21		
Surplus Dec. 31, 1912.....	407,378 03		
Decrease in surplus during the year.....		78,859 18	
Totals		\$99,913 80	\$99,913 80

Per cent of losses incurred to premiums earned, 831.
 Per cent of underwriting expenses incurred to premiums earned, 593.
 Per cent of investment expenses incurred to interest and rents earned, .028.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 118.

PHOENIX ASSURANCE COMPANY, LTD.

London, England.

U. S. Branch Office, 100 WILLIAM STREET, NEW YORK CITY.

[Incorporated January 17, 1782; commenced business October, 1879.]

Date of admission into Wisconsin, 1880.

Joint Managers, L. P. BAYARD, P. BERESFORD.

- CAPITAL STOCK.

Statutory deposit	\$200,000 00	
Amount of ledger assets December 31 of previous year		\$3,727,759 46

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$3,863,359 58	\$78,102 26	
Deduct gross amount paid for reinsurance, fire, \$903,161.23; marine and inland, \$2,774.69; return premiums, fire, \$627,295 56; marine and inland, \$9,657.60	1,530,456 79	41,832 29	
Total premiums (other than per- petual)	\$2,332,902 79	\$36,269 97	
Gross interest on bonds and dividends on stocks, less \$2,149.54 accrued interest on bonds acquired during the year			\$2,369,172 76
Gross interest on deposits in trust companies and banks		\$122,642 01	
Gross interest from all other sources: Philadelphia Fire Underwriters' deposit		3,977 63	
		6 30	
Total gross interest and rents			126,625 94
From other sources: Received from home office			49,021 40
Gross profit on sale or maturity of ledger assets: Bonds			63 75
Gross increase, by adjustment, in book value of ledger assets: Bonds			1,000 00
Total income			\$2,545,883 85
Total footings			\$6,273,643 31

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$226,261.84 occurring in previous years)	\$1,825,978 00	\$6,436 87	
Deduct amount received for salvage, fire, \$15,627.24; reinsurance, fire, \$491,069.24; marine and inland, \$6,218.42; discount, fire, \$589.62	507,286 10	6,218 42	
Net amount paid policyholders for losses	\$1,318,691 90	\$218 25	\$1,318,910 35

Expenses of adjustment and settlement of losses	47,743	40
Commissions or brokerage	446,683	98
Allowances to local agencies for miscellaneous agency expenses..	8,567	58
Salaries, \$56,434.02, and expenses, \$48,937.32, of special and general agents	135,371	94
Salaries, fees and all other charges of officers, directors, trustees and home office employes	140,818	96
Rents	22,875	64
Advertising, \$3,766.04; printing and stationery, \$26,184.92	29,950	96
Postage, telegrams, telephone and express	28,696	45
Legal expenses	363	97
Furniture and fixtures	6,154	78
Maps, including corrections	6,356	85
Underwriters' boards and tariff associations	32,169	18
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	33,284	34
Inspections and surveys	19,691	53
State taxes on premiums	50,833	72
Insurance department licenses and fees	10,597	25
All other licenses, fees and taxes:		
Federal corporation tax	\$622	95
State licenses	1,100	00
Local taxes	7,113	33
Advertising required by law	1,067	90
		9,904 18
Other disbursements:		
Returned to home office	\$39,971	89
Interest paid to reinsurers	45	40
Premiums on bonds required by states	365	00
Exchange	1,908	26
		42,290 55
Agents' balances charged off	15	30
Gross loss on sale or maturity of ledger assets: Bonds	546	87
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds	38,097	50
Total disbursements	\$2,429,925	28
Balance	\$3,843,718	03

LEDGER ASSETS.

Book value of bonds, \$2,998,930, and stocks, \$3,086 ...	\$3,002,016	00
Cash in company's office	\$256	06
Deposits in trust companies and banks		
not on interest	9,601	15
Deposits in trust companies and banks		
on interest	300,966	83
		310,824 04
Agents' balances representing business written subsequent to October 1, 1912	510,075	41
Agents' balances representing business written prior to October 1, 1912	6,809	70
Other ledger assets:		
Philadelphia Fire Underwriters' deposit	200	00
Furniture, fixtures and safes	12,892	88
Total ledger assets	\$3,843,718	03

NON-LEDGER ASSETS.

Interest due, \$27,243.75 and accrued, \$15,418.35 on bonds	42,662	10
Other non-ledger assets: Reinsurance due on losses paid	6,111	36
Gross assets	\$3,892,491	49

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes	\$12,892 88	
Agents' balances representing business written prior to October 1, 1912	6,809 70	
		19,702 58
Total admitted assets	\$3,872,788 91	

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$56,818 00	
Gross claims for losses in process of adjustment or in suspense, plus \$10,612.00; reserve for losses in- curred prior to December 31, of which no notice had been received on that date	222,155 28	
Gross claims for losses resisted	26,257 00	
Total	\$305,230 28	
Deduct reinsurance due or accrued	92,345 00	
Net amount of unpaid losses and claims		\$212,885 28
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,467,293.74; un- earned premiums (fifty per cent).....	\$733,646 87	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$2,529,707.67; un- earned premiums (pro rata)	1,331,619 03	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$15,393.85; unearned premiums (fifty per cent)	7,696 92	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$1,201.95; unearned premiums (100 per cent)	1,201 95	
Total unearned premiums as computed above	2,074,164 77	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	9,000 00	
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement	45,500 00	
Reinsurance premiums	72,716 82	
Total amount of all liabilities except capital	\$2,414,266 96	
Statutory deposit	\$200,000 00	
Surplus over all liabilities	1,258,521 95	
Surplus as regards policyholders		1,458,521 95
Total liabilities	\$3,872,788 91	

RISKS AND PREMIUMS.

	Fire risks	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December	\$511,763,531	\$5,078,658 68		
Written or renewed during the year	399,841,160	3,863,359 58	\$6,814,499	\$78,102 26
Excess of original premiums over amount received for reinsurance		3,210 47		
Total	\$911,604,691	\$8,945,228 73	\$6,814,499	\$78,102 26
Deduct those expired and marked off as terminated	375,384,504	3,692,204 10	4,379,944	16,469 37
In force at the end of the year	\$536,220,187	\$5,253,024 63	\$2,434,555	\$61,632 89
Deduct amount reinsured	134,645,698	1,256,023 22	1,854,139	45,037 09
Net amount in force	\$401,574,489	\$3,997,001 41	\$580,416	\$16,595 80

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less reinsurance.	Fraction unearned.	Amount of premiums unearned.
1912.....	One year or less ..	\$138,003,824	\$1,467,293 74	1-2	\$733,646 87
1911.....	Two years	1,367,378	8,155 31	1-4	2,038 83
1912.....	Two years	828,227	8,988 32	3-4	6,741 24
1910.....	Three years	65,795,516	575,491 80	1-6	95,915 30
1911.....	Three years	73,043,467	614,944 01	1-2	307,472 00
1912.....	Three years	70,035,305	674,780 60	5-6	562,317 18
1909.....	Four years	622,960	4,995 45	1-8	624 43
1910.....	Four years	410,836	3,200 78	3-8	1,200 29
1911.....	Four years	529,861	3,689 55	5-8	2,305 97
1912.....	Four years	407,066	3,540 05	7-8	3,097 54
1908.....	Five years	7,952,022	89,107 41	1-10	8,910 74
1909.....	Five years	8,260,087	109,390 14	3-10	32,817 04
1910.....	Five years	9,907,761	135,515 74	1-2	67,757 87
1911.....	Five years	10,154,079	138,485 30	7-10	96,939 71
1912.....	Five years	14,236,100	159,423 21	9-10	143,489 89
	Totals	\$401,574,489	\$3,997,001 41	.....	\$2,065,265 90

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Marine and inland.	Tornado.	Total.
Gross risks written ..	\$3,576,674 00	\$17,200 00	\$37,900 00	\$6,631,774 00
Less \$1,176,975 risks cancelled, and \$970,490 reinsurance in companies authorized in Wisconsin	2,229,765 00	17,200 00	500 00	2,147,465 00
Net risks written	\$4,346,909 00		\$37,400 00	\$4,484,309 00
Gross premiums on risks written	\$61,680 66	\$449 78	\$182 10	\$62,312 54
Less \$7,724.79 return premiums; and \$4,660.41 premiums for reinsurance in companies authorized in Wisconsin	11,933 72	449 78	1 70	12,385 20
Net premiums received	\$49,746 94		\$180 40	\$49,927 34
Losses paid (deducting salvage)	\$13,572 05	\$42 50		\$13,614 55
Less losses on risks re-insured in companies authorized in Wisconsin	1,505 80	42 50		1,548 30
Net losses paid..	\$12,066 25			\$12,066 25
Losses incurred	\$14,072 05	\$42 50		\$14,114 55
Less losses on risks re-insured in companies authorized in Wisconsin	1,455 80	42 50		1,498 30
Net losses incurred	\$12,616 25			\$12,616 25

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$2,369,172 76		
Add unpaid return and reinsurance premiums Dec. 31 of previous year	31,396 89		
Total	\$2,400,569 65		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	72,716 82		
Balance	\$2,327,852 83		
Add unearned premiums Dec. 31 of previous year	2,058,310 20		
Total	\$4,386,163 03		
Deduct unearned premiums Dec. 31, end of the year	2,074,164 77		
Premiums earned during the year ..|.....	\$2,311,998 26		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING PROFIT AND LOSS ITEMS.		
Loss from agents' balances charged off	\$15 30	
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$3,095 19	
Agents' balances and bills receivable not admitted Dec. 31, end of the year	6,809 70	
Loss from above	3,714 51	
Loss from underwriting profit and loss items		3,729 81
Underwriting income earned during the year		\$2,308,268 45
LOSSES.		
Losses paid	\$1,318,910 35	
Deduct salvage and reinsurance recoverable Dec. 31, end of the year ..	6,111 36	
Balance	\$1,312,798 99	
Add salvage and reinsurance recoverable December 31 of previous year ..	3,947 03	
Total	\$1,316,746 02	
Deduct unpaid losses December 31 of previous year	202,215 00	
Balance	\$1,114,531 02	
Add unpaid losses December 31, end of the year	212,885 28	
Losses incurred during the year		\$1,327,416 30
UNDERWRITING EXPENSES		
Underwriting expenses paid during the year	\$1,028,611 69	
Deduct underwriting expenses unpaid December 31 of previous year	63,789 39	
Balance	\$964,822 30	
Add underwriting expenses unpaid December 31, end of the year	54,500 09	
Underwriting expenses incurred during the year		1,019,322 39
Underwriting losses and expenses ..		2,346,738 69
Loss from underwriting during the year		\$38,470 24
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$126,625 94	
Deduct interest, dividends and rents accrued December 31, end of the year	44,078 76	
Balance	\$82,547 18	
Add interest, dividends and rents accrued December 31, end of the year ..	42,662 10	
Total		\$125,209 28

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$63 75		
ledger assets	1,000 00		
Profit on investments during the year		1,063 75	
Investment income earned during the year			\$126,273 03
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$546 87		
Loss from decrease in book value of ledger assets	38,097 50		
Loss on investments during the year		\$38,644 37	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		3,771 68	
Investment losses and expenses during the year			42,416 05
Gain from investments during the year			\$83,856 98
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Receipts from home office		\$49,021 40	
Remittances to home office			\$39,971 89
Loss from other sources: Furniture and fixtures			12,892 88
Net loss from above			\$3,843 37
Total gains and losses in surplus during the year		\$83,856 98	\$42,313 61
Surplus Dec. 31, 1911	\$1,216,978 58		
Surplus Dec. 31, 1912	1,258,521 95		
Increase in surplus during the year			41,543 37
Totals		\$83,856 98	\$83,856 98

Per cent of losses incurred to premiums earned, 57.41.

Per cent of underwriting incurred to premiums earned, 44.00.

Per cent of investment expense incurred to interest and rents earned, 3.01.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 98.14.

PRUSSIAN NATIONAL INSURANCE COMPANY

Stettin, Germany.

U. S. Office, 1437 INSURANCE EXCHANGE, CHICAGO ILLINOIS.

[Incorporated 1845; commenced business in U. S., 1891; admitted Jan. 1892.]

U. S. Manager, HAROLD W. LETTON.

CAPITAL STOCK.

Statutory deposit	\$220,000 00
Amount of ledger assets December 31 of previous year.....	\$1,965,549 68

INCOME.

	Fire.	
Gross premiums	\$2,185,804 96	
Deduct gross amount paid for reinsurance, \$642,420.92; return premiums, \$427,297.07	1,069,718 59	
Total premiums		\$1,116,086 37
Gross interest on bonds and dividends on stocks, less gross interest on bonds (other than perpetual) and dividends on stocks, less \$477.23 accrued interest on bonds acquired during the year.....	\$62,105 83	
Gross interest on deposits in trust companies and banks	850 67	
Total gross interest and rents.....		62,956 50
From agents' balances previously charged off.....		187 95
Gross increase, by adjustment, in book value of ledger assets.....		1,277 75
Total income		\$1,180,508 57
Total footings		\$3,146,058 25

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$158,306.97 occurring in previous years).....	\$927,025 65	
Deduct amount received for salvage, \$4,258.56; reinsurance, \$357,362.61; discount, \$540.53.....	362,161 70	
Net amount paid policyholders for losses.....		\$564,863 95
Expenses of adjustment and settlement of losses.....		15,796 38
Commissions or brokerage		246,817 66
Salaries, \$31,293.99, and expenses, \$26,608.71, of special and general agents		57,902 70
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....		65,961 32
Rents		7,841 64
Advertising, \$346.98; printing and stationery, \$9,057.99.....		9,404 97
Postage, telegrams, telephone and express.....		11,494 21
Legal expenses		1,581 79
Furniture and fixtures		1,675 48
Maps, including corrections		2,976 60
Underwriters' boards and tariff associations.....		15,593 53
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		12,484 99
Inspections and surveys		3,418 37
State taxes on premiums		26,253 53
Insurance department licenses and fees.....		5,174 35
All other licenses, fees and taxes:		
Federal corporation tax	\$1,350 08	
City and county licenses	2,384 05	
Taxes: city and county.....	2,470 83	
		6,204 96

Other disbursements:

Electric lights and repairs.....	\$428 82	
Commercial reports	884 50	
Water, ice and laundry.....	312 65	
Typewriters and repairs.....	381 31	
Subscriptions to papers and magazines.....	838 65	
Insurance club dues.....	56 25	
Miscellaneous expenses	531 25	
Surety bonds	104 63	
Western Sprinkled Risk Assn.....	1,000 00	
Premiums on insurance	68 07	
Petty cash items	203 02	
		4,809 15
Paid stockholders for interest or dividends (amount declared during the year, remitted to home office).....		50,000 00
Agents' balances charged off.....		387 88
Gross loss on sale or maturity of ledger assets: Bonds.....		28 00
Gross decrease, by adjustment, in book value of ledger assets: Bonds		975 00
Total disbursements		<u>\$1,111,646 46</u>
Balance		<u>\$2,034,411 79</u>

LEDGER ASSETS.

Book value of bonds	\$1,591,983 71	
Cash in company's office.....	\$90 44	
Deposits in trust companies and banks on interest	140,280 48	
		140,370 92
Agents' balances representing business written subsequent to October 1, 1912.....		295,802 96
Agents' balances representing business written prior to October 1, 1912.....		6,254 20
Total ledger assets		<u>\$2,034,411 79</u>

NON-LEDGER ASSETS.

Interest due, \$4,887.50, and accrued, \$10,092.67 on bonds.....	14,980 17
Gross assets	<u>\$2,049,391 96</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912.....	\$6,254 20	
Book value of ledger assets over market value.....	80,948 71	
		87,202 91
Total admitted assets		<u>\$1,962,189 05</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$60,222 61	
Gross claims for losses in process of adjustment or in suspense, plus \$1,833.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	92,060 00	
Gross claims for losses resisted.....	20,326 26	
Total	\$172,608 87	
Deduct reinsurance due or accrued.....	62,136 55	
Net amount of unpaid losses and claims.....		\$110,472 32
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$626,235.28; unearned premiums (fifty per cent).....	\$313,117 64	

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$1,605,571.74; unearned premiums (pro rata).....	\$70,722 63	
Total unearned premiums as computed above.....		1,183,840 27
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		1,835 24
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		<u>25,000 00</u>
Total amount of all liabilities except capital		\$1,321,147 83
Statutory deposit	\$220,000 00	
Surplus over all liabilities	<u>421,041 22</u>	
Surplus as regards policyholders		641,041 22
Total liabilities		<u><u>\$1,962,189 05</u></u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$262,870,019	\$2,863,209 59
Written or renewed during the year.....	203,058,050	2,185,804 96
Excess of original premiums over amount received for reinsurance		<u>1,531 64</u>
Total	\$465,928,069	\$5,050,596 19
Deduct those expired and marked off as terminated..	173,398,893	1,955,152 42
In force at the end of the year	\$292,529,176	\$3,095,443 77
Deduct amount reinsured	74,916,713	863,636 75
Net amount in force	\$217,612,463	\$2,231,807 02

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned	Amount of premiums unearned.
1912.....	One year or less ..	\$57,342,153	\$626,235 28	1-2	\$313,117 64
1911.....	Two years	323,545	3,120 71	1-4	780 18
1912.....	Two years	420,119	4,261 85	3-4	3,196 40
1910.....	Three years	35,737,786	337,408 99	1-6	56,234 84
1911.....	Three years	39,367,969	371,390 35	1-2	185,695 13
1912.....	Three years	49,244,999	463,353 61	5-6	386,128 00
1909.....	Four years	380,339	3,299 01	1-8	412 38
1910.....	Four years	278,630	2,462 43	3-8	923 41
1911.....	Four years	167,310	1,523 04	5-8	951 90
1912.....	Four years	219,135	2,336 00	7-8	2,044 00
1908.....	Five years	4,976,998	60,190 49	1-10	6,019 05
1909.....	Five years	5,316,575	66,779 42	3-10	20,033 82
1910.....	Five years	6,774,272	82,662 01	1-2	41,331 00
1911.....	Five years	7,884,652	95,664 91	7-10	66,965 44
1912.....	Five years	9,178,031	111,118 92	9-10	100,007 03
	Totals	\$217,612,463	\$2,231,807 02	.....	\$1,183,840 27

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$6,319,571 00	\$27,650 00	\$6,347,221 00
Less \$1,393,572 risks cancelled, and \$15,500 reinsurance in companies authorized in Wisconsin	1,404,072 00	5,000 00	1,409,072 00
Net risks written	\$4,915,499 00	\$22,650 00	\$4,938,149 00
Gross premiums on risks written ...	\$67,087 35	\$135 10	\$67,222 45
Less \$7,712.31 return premiums; and \$104.03 premiums for reinsurance in companies authorized in Wisconsin	7,800 79	15 55	7,816 34
Net premiums received	\$59,286 56	\$119 55	\$59,406 11
Losses paid (deducting salvage)	\$32,950 51		\$32,950 51
Losses incurred	\$31,430 73		\$31,430 73

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$1,116,086 37		
Add unearned premiums Dec. 31 of previous year	1,134,190 95		
Total	\$2,250,277 32		
Deduct unearned premiums Dec. 31, end of the year	1,183,840 27		
Premiums earned during the year		\$1,066,437 05	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off	\$187 95		
Loss from agents' balances charged off	387 88		
Loss from above	\$199 93		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$3,755 42		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	6,254 20		
Loss from above	498 78		
Loss from underwriting profit and loss items		698 71	
Underwriting income earned during the year			\$1,065,738 34

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSSES.			
Losses paid	\$564,863 95		
Deduct salvage and reinsurance recoverable Dec. 31, end of the year	62,136 55		
Balance	\$502,727 40		
Add salvage and reinsurance recoverable December 31 of previous year	53,817 25		
Total	\$556,544 65		
Deduct unpaid losses December 31 of previous year	174,391 31		
Balance	\$382,153 34		
Add unpaid losses December 31, end of the year	172,608 87		
Losses incurred during the year		\$554,762 21	
UNDERWRITING EXPENSES			
Underwriting expenses paid during the year	\$495,391 63		
Deduct underwriting expenses unpaid December 31 of previous year	24,864 10		
Balance	\$470,527 53		
Add underwriting expenses unpaid December 31, end of the year	26,835 24		
Underwriting expenses incurred during the year		497,362 77	
Underwriting losses and expenses			1,052,124 98
Gain from underwriting during the year			\$13,613 86
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$62,956 50		
Deduct interest, dividends and rents accrued December 31, end of the year	15,160 17		
Balance	\$47,796 33		
Add interest, dividends and rents accrued December 31, end of the year	14,980 17		
Total		\$62,776 50	
PROFIT ON INVESTMENTS.			
Gain from increase in book value of ledger assets		1,277 75	
Investment income earned during the year			\$64,054 25

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$28 00		
Loss from decrease in book value of ledger assets	975 00		
Loss from change in difference be- tween book and market value dur- ing the year	20,387 00		
Loss on investments during the year			21,390 00
Gain from investments during the year			\$42,664 25
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Remittances to home office			\$50,000 00
Net loss from above			\$50,000 00
Total gains and losses in surplus dur- ing the year		\$56,277 61	\$50,000 00
Surplus Dec. 31, 1911	\$414,763 61		
Surplus Dec. 31, 1912	421,041 22		
Increase in surplus during the year			6,277 61
Totals		\$56,277 61	\$56,277 61

Per cent of losses incurred to premiums earned, 52.2.
 Per cent of underwriting expenses incurred to premiums earned, 46.6.
 Per cent of investment expenses incurred to interest and rents earned, 34.7.
 Per cent of total losses and expenses incurred and dividends declared to
 total income earned, 94.7.

ROYAL EXCHANGE ASSURANCE COMPANY

London, England.

U. S. Office, 92 WILLIAM STREET., NEW YORK CITY.

[Incorporated June 22, 1720; commenced business in U. S. 1891; admitted Dec. 11, 1896.]

United States Manager, R. D. HARVEY.

CAPITAL STOCK.

Statutory deposit	\$200,000 00
Amount of ledger assets Dec. 31 of previous year.....	\$2,685,328 54

INCOME.

	Fire.	Marine and inland.	
Gross premiums.....	\$2,531,311 59	\$709,887 19	
Deduct gross amount paid for reinsurance, fire, \$511,803.19; marine and inland, \$248,630.98; return premiums, fire, \$488,819.44; marine and inland, \$75,284.21	1,000,623 23	323,915 19	
Total premiums (other than perpetual)	\$1,530,688 36	\$385,972 00	\$1,916,660 36
Gross interest on bonds and dividends on stocks.....		\$90,353 50	
Gross interest on deposits in trust companies and banks		663 30	
Total gross interest and rents.....			91,016 80
From other sources:			
Received from home office.....		\$150,040 00	
Conscience money received on account of head office		448 31	
			150,488 31
From agents' balances previously charged off.....			103 54
Total income			\$2,158,233 01
Total footings			\$4,843,561 55

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$141,735.70 occurring in previous years.....	\$1,077,866 50	\$233,330 62	
Deduct amount received for salvage, fire, \$9,420.41; marine and inland, \$5,193.44; reinsurance, fire, \$260,617.32; marine and inland, \$104,796.87; discount, fire, \$879.36.....	270,917 09	109,990 31	
Net amount paid policyholders for losses	\$806,949 41	\$123,340 31	\$930,289 72
Expenses of adjustment and settlement of losses.....			20,875 01
Commissions or brokerage.....			415,269 31
Allowances to local agencies for miscellaneous agency expenses.....			5,299 84

Salaries, \$39,870.92, and expenses, \$36,310.04, of special and general agents		76,180 96
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		95,066 53
Rents		12,235 41
Advertising, \$3,228.66; printing and stationery, \$10,866.07.....		14,094 73
Postage, telegrams, telephone and express		12,013 32
Legal expenses		282 56
Furniture and fixtures		575 66
Maps, including corrections		2,703 42
Underwriters' boards and tariff associations		18,788 32
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		16,586 03
Inspections and surveys		5,438 73
State taxes on premiums		33,649 81
Insurance department licenses and fees.....		10,734 85
All other licenses, fees and taxes:		
Federal corporation tax	\$619 22	
Municipal licenses	7,032 59	
County taxes	901 90	
Publication fees	686 50	
		9,240 21
Other disbursements:		
Amount returned to home office of company.....	\$290,701 62	
Auditing fees	1,400 00	
Books of reference	531 65	
Fidelity bonds and insurance premiums.....	199 18	
Mercantile reports, etc.....	746 83	
Incidental expenses	496 58	
		294,075 86
Agents' balances charged off.....		481 64
Total disbursements		\$1,973,881 92
Balance		\$2,869,679 63

LEDGER ASSETS.

Book value of bonds, \$2,228,851.76, and stocks, \$50,000. \$2,278,851 76		
Cash in company's office.....	\$359 84	
Deposits in trust companies and banks not on interest.....	122,633 63	
Deposits in trust companies and banks on interest	98,515 68	
		221,509 15
Agents' balances representing business written subsequent to Oct. 1, 1912.....	360,155 82	
Agents' balances representing business written prior to Oct. 1, 1912.....	9,162 90	
Total ledger assets		\$2,869,679 63

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$28,234 02	
Bank interest	192 84	
Total		28,426 86
Gross assets		\$2,898,106 49

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1 1912	\$9,162 90	
Book value of bonds and stocks over market value:		
Bonds and stocks	150,510 51	
		159,673 41
Total admitted assets.....		\$2,738,433 08

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$700 00	
Gross claims for losses in process of adjustment or in suspense, plus \$15,861, reserve for losses incurred prior to Dec. 31, of which no notice had been re- ceived on that date.....	261,538 50	
Gross claims for losses resisted.....	55,638 00	
Total	\$317,876 50	
Deduct reinsurance due or accrued.....	84,667 20	
Net amount of unpaid losses and claims		\$233,209 30
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$962,662.76; un- earned premiums (fifty per cent).....	481,331 38	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$1,719,890.40; un- earned premiums (pro rata).....	922,682 64	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$149,628.16; unearned premiums (fifty per cent).....	74,814 08	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$53,942.42; unearned premiums (pro rata)....	30,169 75	
Total unearned premiums as computed above		1,508,997 85
Salaries, rents, expenses, bills, fees, etc., due or accrued.....	2,434 94	
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....	38,204 09	
Commissions, brokerage and other charges due or to become due to agents and brokers	6,052 50	
Return premiums, \$9,000; reinsurance premiums, \$33,766.34.....	42,766 34	
Total amount of all liabilities except capital		\$1,831,665 02
Statutory deposit	\$200,000 00	
Surplus over all liabilities.....	706,768 06	
Surplus as regards policyholders		906,768 06
Total liabilities		\$2,738,433 08

RISKS AND PREMIUMS.

	Fire risks.	Premiums thereon.	Marine and inland risks.	Premiums thereon.
In force on the 31st day of December, 1911	\$317,320,609	\$3,234,419 56	\$5,412,225	\$73,511 66
Written or renewed dur- ing the year	248,624,568	2,531,311 59	143,494,479	709,887 19
Total	\$565,945,177	\$5,765,731 15	\$148,906,734	783,398 85
Deduct those expired and marked off as ter- minated	223,800,862	2,358,049 95	134,492,387	457,400 95
In force at the end of the year...	\$342,144,315	\$3,407,681 20	\$14,414,347	\$325,997 90
Deduct amount rein- sured	77,470,671	725,128 04	4,267,719	122,427 33
Net amount in force	\$264,673,644	\$2,682,553 16	\$10,146,628	\$203,570 57

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned	Amount of premium unearned.
1912.....	One year or less....	\$87,918,347	\$962,662 76	1-2	\$481,331 38
1911.....	Two years	992,587	5,376 80	1-4	1,344 20
1912.....	Two years	1,022,599	7,024 83	3-4	5,268 62
1910.....	Three years	37,550,993	343,559 96	1-6	57,259 99
1911.....	Three years	41,746,835	379,013 95	1-2	189,506 97
1912.....	Three years	51,273,270	442,697 11	5-6	368,914 26
1909.....	Four years	526,763	4,558 35	1-8	569 79
1910.....	Four years	336,896	3,378 37	3-8	1,266 89
1911.....	Four years	371,182	2,838 50	5-8	1,774 06
1912.....	Four years	424,484	3,780 48	7-8	3,307 92
1908.....	Five years	6,271,768	77,930 64	1-10	7,793 06
1909.....	Five years	7,309,154	92,866 54	3-10	27,859 96
1910.....	Five years	8,120,367	99,760 26	1-2	49,880 13
1911.....	Five years	9,323,996	114,998 09	7-10	80,498 66
1912.....	Five years	10,897,457	137,769 52	9-10	123,992 57
	Over five years	586,946	4,337 00	P. R.	3,445 56
	Totals	\$264,673,644	\$2,682,553 16		\$1,404,014 02

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Marine and inland.	Total.
Gross risks written	\$3,752,416 00	\$727,080 00	\$4,479,496 00
Less \$874,641 risks cancelled, and \$383,822 reinsurance in companies throrized in Wisconsin.....	923,447 00	335,016 00	1,258,463 00
Net risks written.....	\$2,828,969 00	\$392,064 00	\$3,221,033 00
Gross premiums on risks written.....	\$40,565 67	\$16,645 70	\$57,211 37
Less \$9,024.06 return premiums; and \$7,395.85 premiums for reinsurance in companies authorized in Wisconsin	7,852 16	8,567 75	\$16,419 91
Net premiums received.....	\$32,713 51	\$8,077 95	\$40,791 46
Losses paid (deducting salvage).....	\$7,830 98	\$2,612 29	\$10,443 27
Less losses on risks reinsured in companies authorized in Wisconsin.....	88	2,048 88	2,049 76
Net losses paid	\$7,830 10	\$563 41	\$8,393 51
Losses incurred	\$7,996 98	\$2,752 29	\$10,749 27
Less losses on risks reinsured in companies authorized in Wisconsin.....	8 88	2,123 88	2,132 76
Net losses incurred.....	\$7,988 10	\$628 41	\$8,616 51

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$1,916,660 36	
Add unpaid return and reinsurance premiums Dec. 31, 1911.....	15,064 00	
Total	\$1,931,724 36	
Deduct unpaid return and reinsurance premiums Dec. 31, 1912.....	42,766 34	
Balance	\$1,888,958 02	
Add unearned premiums Dec. 31, 1911.....	1,353,257 75	
Total	\$3,242,215 77	
Deduct unearned premiums Dec. 31, 1912	1,508,997 85	
Premiums earned during 1912.....		\$1,733,217 92
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off	\$103 54	
Loss from agents' balances charged off	481 64	
Loss from above	\$378 10	
Agents' balances and bills receivable not admitted Dec. 11, 1911	\$8,264 03	
Agents' balances and bills receivable not admitted Dec. 31, 1912	9,162 90	
Loss from above	898 87	
Loss from underwriting profit and loss items		1,276 97
Underwriting income earned during 1912		\$1,731,940 95
LOSSES.		
Losses paid	\$930,289 72	
Deduct unpaid losses Dec. 31, 1911.....	183,504 00	
Balance	\$746,785 72	
Add unpaid losses Dec. 31, 1912.....	233,209 30	
Losses incurred during 1912		\$979,995 02
UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912	\$749,560 38	
Deduct underwriting expenses unpaid Dec. 31, 1911.....	40,317 63	
Balance	\$709,242 75	
Add underwriting expenses unpaid Dec. 31, 1912	46,691 53	
Underwriting expenses incurred during 1912		755,934 28
Underwriting losses and expenses.....		1,735,929 30
Loss from underwriting during 1912.....		\$3,988 35

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$91,016 80		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	28,159 04		
Balance	\$62,857 76		
Add interest, dividends and rents accrued Dec. 31, 1912.....	28,426 86		
Total			\$91,284 62
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during 1912		\$39,027 50	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912.....		2,848 56	
Investment losses and expenses during 1912			41,876 06
Gain from investments during 1912.....			\$49,408 56
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Receipts from home office.....		\$150,004 00	
Remittances to home office.....			\$290,701 62
Gain from other sources.....		448 31	
Net loss from above			\$140,249 31
Total gains and losses in surplus during 1912		\$49,408 56	\$144,237 66
Surplus Dec. 31, 1911.....	\$801,597 16		
Surplus Dec. 31, 1912.....	706,768 06		
Decrease in surplus during 1912.....		94,829 10	
Totals		\$144,237 66	\$144,237 66

Per cent of losses incurred to premiums earned, 56.54.
 Per cent of underwriting expenses incurred to premiums earned, 43.62.
 Per cent of investment expenses incurred to interest and rents earned, 3.12.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 97.51.

ROYAL INSURANCE COMPANY, LIMITED

Liverpool, England.

U. S. Office, 84 WILLIAM STREET., NEW YORK CITY.

[Incorporated May 31st, 1845; commenced business in the United States in 1851;
admitted October 19, 1869.]

General Agent for the United States, EDWARD FITCH BEDDALL.

CAPITAL STOCK.

Statutory deposit	\$450,000 00
Amount of ledger assets Dec. 31 of previous year.....	\$11,810,549 92

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$11,675,210 45	\$1,002,203 97	
Deduct gross amount paid for reinsurance, fire, \$1,994,237.87; marine and inland, \$96,514.80; return premiums, fire, \$1,893,227.54; marine and inland, \$131,178.39	3,887,465 41	227,693 19	
Total premiums (other than perpetual)	\$7,787,745 04	\$774,510 78	\$8,562,255 82
Gross interest on mortgage loans.....		\$16,556 70	
Gross interest on bonds and dividends on stock, less \$2,256.72 accrued interest on bonds acquired during the year		222,122 93	
Gross interest on deposits in trust companies and banks		12,772 54	
Gross interest from all other sources: From sub branch office.....		442 51	
Gross rents from company's property, including \$56,016.03 for company's occupancy of its own buildings		398,955 14	
Total gross interest and rents.....			650,849 82
From other sources: Received from home office.....			27,406 16
Gross increase, by adjustment, in book value of ledger assets: Real estate		\$262,171 53	
Bonds		7,175 00	
			209,346 53
Total income			\$9,449,858 33
Total footings			\$21,260,408 25

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$714,077.04 occurring in previous years).....	\$4,849,150 11	\$334,346 11	
Deduct amount received for salvage, fire, \$64,753.83; marine and inland, \$12,791.25; reinsurance, fire, \$959,540.30; marine and inland, \$34,534.29; discount, fire, \$205.11.....	1,024,499 24	47,325 54	
Net amount paid policyholders for losses	\$3,824,650 87	\$287,020 57	\$4,111,671 44

Expenses of adjustment and settlement of losses.....		98,531 14
Commissions or brokerage.....		1,698,012 98
Allowances to local agencies for miscellaneous agency expenses....		23,045 89
Salaries, \$151,852.88, and expenses, \$93,083.62, of special and general agents		244,936 50
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		616,491 80
Rents, including \$56,016.03 for company's occupancy of its own buildings		86,801 91
Advertising, \$45,960.42; printing and stationery, \$67,407.22.....		113,367 64
Postage, telegrams, telephone and express.....		58,301 22
Legal expenses		3,448 22
Furniture and fixtures		11,502 83
Maps, including corrections		16,445 83
Underwriters' boards and tariff associations.....		95,625 03
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		89,089 98
Inspections and surveys		61,218 46
Repairs and expenses (other than taxes) on real estate.....		173,749 28
Taxes on real estate		56,550 76
State taxes on premiums		138,260 47
Insurance department licenses and fees.....		27,012 05
All other licenses, fees and taxes:		
Federal corporation tax	\$9,631 70	
Municipal licenses, county taxes and fees.....	17,898 38	
		27,530 08
Other disbursements:		
General traveling expenses	\$13,729 15	
Subscriptions to mercantile agencies, etc.....	9,834 06	
Exchange	3,903 36	
Auditing expenses	3,061 86	
Annual conferences and entertaining expenses.....	2,789 12	
Rental tabulating machines	3,077 29	
Fidelity bonds	1,440 39	
Supper allowances, clerks' night work.....	2,134 27	
Water, ice and towel service.....	1,761 90	
Sundry petty expenses	8,312 12	
		50,043 52
Deposit premiums returned		3,621 40
Agents' balances charged off.....		492 23
Remitted to home office.....		1,151,421 06
Gross loss on sale or maturity of ledger assets: Bonds.....		6,347 46
Gross decrease, by adjustment, in book value of ledger assets:		
Real estate	\$8,346 16	
Bonds	7,964 38	
		16,310 54
Total disbursements		\$8,979,829 72
Balance		\$12,280,578 53

LEDGER ASSETS.

Book value of real estate.....	\$4,348,500 00
Mortgage loans on real estate, first liens.....	258,100 00
Book value of bonds, \$5,285,200.00, and stocks, \$220,585.43	5,505,785 43
Cash in company's office.....	\$2,286 90
Deposits in trust companies and banks on interest	808,247 25
	\$10,534 15
Agents' balances representing business written subsequent to October 1, 1912.....	1,337,390 18
Agents' balances representing business written prior to October 1, 1912.....	20,268 77
Total ledger assets	\$12,280,578 53

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$3,778 67	
Interest accrued on bonds.....	65,711 13	
Rents accrued on company's property or lease.....	14,066 98	
Total		\$3,556 78
Other non-ledger assets: Due from other companies for reinsurance on losses already paid.....		61,199 60
Gross assets		<u>\$12,425,334 91</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912.....	\$20,268 77	
Book value of ledger assets over market value: Bonds and stocks	153,259 68	
Total admitted assets		<u>173,528 45</u>
		<u>\$12,251,806 46</u>

LIABILITIES.

Gross losses adjusted and unpaid (due, \$54,729.35; not yet due, \$56,140.67).....	\$110,870 02	
Gross claims for losses in process of adjustment or in suspense, plus \$14,108.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	684,502 55	
Gross claims for losses resisted.....	97,813 10	
Total	\$893,185 67	
Deduct reinsurance due or accrued.....	201,727 96	
Net amount of unpaid losses and claims.....		\$691,457 71
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$4,180,429.49; unearned premiums (fifty per cent).....	\$2,090,214 74	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$11,196,663.74; unearned premiums (pro rata).....	5,871,253 83	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$541,452.14; unearned premiums (fifty per cent).....	270,726 07	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$22,849.96; unearned premiums (100 per cent).....	22,849 96	
Total unearned premiums as computed above.....		8,255,044 60
Amount reclaimable by the insured on perpetual fire insurance policies, being 85.95 per cent of the premium or deposit received.....		88,575 95
Net premium reserve and all other liabilities except capital, under the life insurance or any other special department.....		87,611 66
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		48,872 77
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		182,725 30
Commissions, brokerage and other charges due or to become due to agents and brokers.....		30,202 77
Return premiums, \$7,803.19; reinsurance premiums, \$39,666.81.....		47,470 00
Total amount of all liabilities except capital.....		<u>\$9,431,960 76</u>
Deposit capital	\$450,000 00	
Surplus over all liabilities.....	2,369,845 70	
Surplus as regards policyholders.....		2,819,845 70
Total liabilities		<u>\$12,251,806 46</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks. ¹	Gross premiums thereon.
In force Dec. 31, 1911...	\$1,590,425,863	\$16,474,945 07	\$15,191,941	\$344,905 88
Written or renewed during the year.....	1,132,350,097	11,675,210 45	252,669,798	1,002,203 97
Excess of original premiums over amount received for reinsurance		535,828 22		
Total	\$2,722,775,960	\$28,685,983 74	\$267,861,739	\$1,347,109 85
Deduct those expired and marked off as terminated	991,905,208	10,632,404 78	242,554,697	778,380 13
In force at the end of the year	\$1,730,870,752	\$18,053,578 96	\$25,307,042	\$568,729 72
Deduct amount reinsured	239,050,594	2,676,485 73	418,702	4,427 62
Net amount in force	\$1,491,820,158	\$15,377,093 23	\$24,888,340	\$564,302 10

Perpetual risks not included above, \$4,704,515.00; deposit premiums on same, \$102,103.14.

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less reinsurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$361,607,238	\$4,180,429 49	1-2	\$2,090,214 74
1911.....	Two years	4,711,162	44,785 86	1-4	11,196 46
1912.....	Two years	3,268,712	38,222 70	3-4	28,667 02
1910.....	Three years	224,296,822	2,085,420 90	1-6	347,570 14
1911.....	Three years	240,153,805	2,225,879 83	1-2	1,112,939 92
1912.....	Three years	269,471,738	2,462,706 91	5-6	2,052,255 76
1909.....	Four years	3,007,037	33,574 69	1-8	4,196 84
1910.....	Four years	2,752,863	25,170 93	3-8	9,439 10
1911.....	Four years	2,566,206	26,202 97	5-8	16,376 87
1912.....	Four years	2,555,196	22,317 64	7-8	19,527 93
1908.....	Five years	61,699,218	698,863 41	1-10	69,886 32
1909.....	Five years	66,303,794	737,792 34	3-10	221,337 69
1910.....	Five years	73,780,630	830,773 20	1-2	415,386 60
1911.....	Five years	82,054,508	934,847 27	7-10	654,393 08
1912.....	Five years	85,671,632	965,710 21	9-10	869,139 19
	Over five years.....	7,919,597	64,394 88	P. R.	38,940 91
	Totals	\$1,491,820,158	\$15,377,093 23		\$7,961,468 57
	Perpetual risks	4,704,515	102,103 14		88,575 95
	Grand totals	\$1,496,524,673	\$15,479,196 37		\$8,050,044 52

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Marine and inland.	Tornado.	Total.
Gross risks written . . .	\$18,537,972 00	\$304,077 00	\$1,054,090 00	\$19,896,139 00
Less \$3,654,598.00 risks cancelled, and \$1,454,581.00 reinsur- ance in companies au- thorized in Wiscon- sin	4,652,310 00	52,450 00	404,419 00	5,109,179 00
Net risks written	\$13,885,662 00	\$251,627 00	\$649,671 00	\$14,786,960 00
Gross premiums on risks written	\$198,916 32	\$7,063 38	\$6,104 51	\$212,084 21
Less \$28,779.80 return premiums, and \$7,989.42 premiums for reinsurance in compa- nies authorized in Wisconsin	33,851 24	965 04	1,952 94	36,769 22
Net premiums re- ceived	\$165,065 08	\$6,098 34	\$4,151 57	\$175,314 99
Losses paid (deducting salvage)	\$71,303 47	\$1,451 61	\$259 60	\$73,014 68
Less losses on risks re- insured in compa- nies authorized in Wiscon- sin	3,401 30			3,401 30
Net losses paid. . .	\$67,902 17	\$1,451 61	\$259 60	\$69,613 38
Losses incurred	\$76,018 16	\$1,491 61	\$224 60	\$77,734 37
Less losses on risks re- insured in compa- nies authorized in Wiscon- sin	3,407 30			3,407 30
Net losses in- curred	\$72,610 86	\$1,491 61	\$224 60	\$74,327 07

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums \$8,562,255.82, less \$3,621.40	\$8,558,634 42		
Add unpaid return and reinsurance premiums Dec. 31, 1911.	158,016 06		
Total	\$8,716,650 48		
Deduct unpaid return and reinsur- ance premiums Dec. 31, 1912.	47,470 00		
Balance	\$8,669,180 48		
Add unearned premiums Dec. 31, 1911, and \$91,655.92 reclaimable on perpet- ual insurance	7,592,618 02		
Total	\$16,261,798 50		
Deduct unearned premiums Dec. 31, 1912, and \$88,575.95 reclaimable on perpetual insurance	8,343,620 55		
Premiums earned during 1912.		\$7,918,177 95	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING PROFIT AND LOSS ITEMS.		
Loss from agents' balances charged off	\$492 23	
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$28,417 91	
Agents' balances and bills receivable not admitted Dec. 31, 1912.....	20,268 77	
Gain from above.....	8,149 14	
Gain from underwriting profit and loss items		7,656 91
Underwriting income earned during 1912		7,925,834 86
LOSSES.		
Losses paid	\$4,111,671 44	
Deduct salvage and reinsurance recoverable Dec. 31, 1912.....	61,199 60	
Balance	\$4,050,471 84	
Add salvage and reinsurance recoverable Dec. 31, 1911.....	54,362 30	
Total	\$4,104,834 14	
Deduct unpaid losses Dec. 31, 1911....	691,195 96	
Balance	\$3,413,638 18	
Add unpaid losses Dec. 31, 1912.....	691,457 71	
Losses incurred during 1912.....		\$4,105,095 89
UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912	\$3,438,938 86	
Deduct underwriting expenses unpaid Dec. 31, 1911.....	270,318 66	
Balance	\$3,168,620 20	
Add underwriting expenses unpaid Dec. 31, 1912.....	261,800 84	
Underwriting expenses incurred during 1912		3,430,421 04
Underwriting losses and expenses.....		7,535,516 93
Gain from underwriting during 1912.....		\$390,317 93
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$650,849 82	
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	84,692 61	
Balance	\$566,157 21	
Add interest, dividends and rents accrued Dec. 31, 1912.....	83,556 78	
Total		\$649,713 99

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

PROFIT ON INVESTMENTS.			
Gain from increase in book value of ledger assets		209,346 53	
Investment income earned during 1912			\$859,060 52
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$6,347 46		
Loss from decrease in book value of ledger assets	16,310 54		
Loss from change in difference between book and market value during 1912	72,275 50		
Loss on investments during 1912		\$94,933 50	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912		251,026 73	
Investment losses and expenses during 1912			345,960 23
Gain from investments during 1912			\$513,100 29
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Receipts from home office		\$27,406 16	
Remittances to home office		2,883 34	\$1,151,421 06
Decrease in special reserve			\$1,121,131 56
Net loss from above			
Total gains and losses in surplus during 1912		\$903,418 22	\$1,121,131 56
Surplus Dec. 31, 1911	\$2,587,559 04		
Surplus Dec. 31, 1912	2,369,845 70		
Decrease in surplus during 1912		217,713 34	
Totals		\$1,121,131 56	\$1,121,131 56

Per cent of losses incurred to premiums earned, 51.84.
 Per cent of underwriting expenses incurred to premiums earned, 43.33.
 Per cent of investment expenses incurred to interest and rents earned, 38.64.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 89.72.

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY

Edinburgh, Scotland.

U. S. Office, 36 PEARL STREET, HARTFORD, CONN.

[Incorporated 1824; commenced business in U. S., 1880; admitted 1880.]

U. S. Manager, JAMES H. BREWSTER.

CAPITAL STOCK.

Statutory deposit	\$200,000 00
Amount of ledger assets December 31 of previous year	\$5,216,592 55-

INCOME.

		Fire.
Gross premiums	\$3,729,205 95	
Deduct gross amount paid for reinsurance, fire, \$947,988.50; return premiums, fire, \$644,272.56	1,592,261 06	
Total premiums (other than perpetual)		\$2,136,944 89
Gross interest on mortgage loans	\$11,889 56	
Gross interest on bonds and dividends on stocks, less \$6,337.91 accrued interest on bonds acquired during the year	196,607 48	
Gross interest on deposits in trust companies and banks	3,011 05	
Gross rents from company's property	2,295 33	
Total gross interest and rents		213,803 42
From other sources: Received from home office		18,149 65
Gross profit on sale or maturity of ledger assets: Bonds		700 00
Total income		\$2,369,593 06
Total footings		\$7,536,181 51

DISBURSEMENTS.

		Fire.
Gross amount paid policyholders for losses (includ- ing \$242,099.73 occurring in previous years)	\$1,692,021 06	
Deduct amount received for salvage, fire, \$12,617.41; reinsurance, fire, \$555,894.03; discount, fire, \$163.00	568,674 44	
Net amount paid policyholders for losses		\$1,123,346 62
Expenses of adjustment and settlement of losses		24,056 37
Commissions or brokerage		467,181 82
Allowances to local agencies for miscellaneous agency expenses ...		7,574 52
Salaries, \$46,807.79, and expenses, \$39,672.90, of special and general agents		86,480 69
Salaries, fees and all other charges of officers, directors, trustees and home office employes		94,993 06
Rents		7,563 85
Advertising, \$1,598.03; printing and stationery, \$17,590.08		19,188 11
Postage, telegrams, telephone and express		14,362 13
Legal expenses		1,320 28
Furniture and fixtures		816 66
Maps, including corrections		6,492 37
Underwriters' boards and tariff associations		39,614 50

Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	29,207 19
Inspections and surveys	4,204 04
Repairs and expenses (other than taxes) on real estate	1,065 05
Taxes on real estate	709 95
State taxes on premiums	41,584 48
Insurance department licenses and fees	11,243 39
All other licenses, fees and taxes:	
Federal corporation tax	\$1,133 17
Municipal licenses	6,764 81
	<u>7,897 98</u>
Other disbursements:	
Mercantile reports	\$1,639 29
Office supplies	425 60
Premiums on fidelity bonds	515 09
Safe deposit box	600 00
Subscriptions	690 00
Tabulating system	1,223 72
	<u>5,093 70</u>
Remitted to home office	21,359 31
Agents' balances charged off	648 87
Gross loss on sale or maturity of ledger assets: Bonds	660 00
Total disbursements	<u>\$2,016,734 94</u>
Balance	<u><u>\$5,569,446 57</u></u>

LEDGER ASSETS.

Book value of real estate	\$143,023 18
Mortgage loans on real estate, first liens	187,900 00
Book value of bonds, \$4,628,021.80, and stocks, \$50,-206.25	4,678,228 05
Deposits in trust companies and banks not on interest	\$10,199 71
Deposits in trust companies and banks on interest	114,444 42
	<u>124,644 13</u>
Agents' balances representing business written subsequent to October 1, 1912	433,616 85
Agents' balances representing business written prior to October 1, 1912	2,034 36
Total ledger assets	<u>\$5,569,446 57</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$3,239 70
Interest due, \$39,791.23 and accrued, \$31,690.20 on bonds	71,471 45
Total	<u>74,711 15</u>
Gross assets	<u>\$5,644,157 72</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$2,034 36
Book value of ledger assets over market value: Bonds and stocks	46,439 30
	<u>48,473 66</u>
Total admitted assets	<u>\$5,595,684 06</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$57,144 00	
Gross claims for losses in process of adjustment or in suspense, plus \$7,825.00; reserve losses incurred prior to December 31, of which no notice had been received on that date	150,325 80	
Gross claims for losses resisted	18,310 00	
Total	\$225,779 80	
Deduct reinsurance due or accrued	70,400 00	
Net amount of unpaid losses and claims		\$155,379 80
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,293,223.54; unearned premiums (fifty per cent)	\$646,611 77	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$2,747,718.59; unearned premiums (pro rata)	1,486,226 97	
Total unearned premiums as computed above		2,132,838 74
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		10,000 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		30,000 00
Total amount of all liabilities except capital		\$2,328,218 54
Statutory deposit	\$200,000 00	
Surplus over all liabilities	3,067,465 52	
Surplus as regards policyholders		3,267,465 52
Total liabilities		<u>\$5,595,684 06</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December 1911.....	\$536,619,358	\$5,134,250 96
Written or renewed during the year	395,149,597	3,729,205 95
Total	\$931,768,955	\$8,863,456 91
Deduct those expired and marked off as terminated..	355,604,372	3,469,549 52
In force at the end of the year	\$576,164,583	\$5,393,907 39
Deduct amount reinsured	152,211,479	1,352,965 26
Net amount in force	<u>\$423,953,104</u>	<u>\$4,040,942 13</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$121,846,593	\$1,293,223 54	1-2	\$646,611 77
1911.....	Two years	1,503,304	12,945 26	1-4	3,236 31
1912.....	Two years	206,229	2,712 94	3-4	2,034 70
1910.....	Three years	62,569,292	535,019 97	1-6	89,170 00
1911.....	Three years	77,042,865	633,837 42	1-2	316,918 71
1912.....	Three years	91,449,893	730,756 99	5-6	608,964 16
1909.....	Four years	1,038,566	9,170 31	1-8	1,146 29
1910.....	Four years	536,245	5,576 85	3-8	2,091 32
1911.....	Four years	643,418	7,206 33	5-8	4,503 96
1912.....	Four years	561,079	4,999 54	7-8	4,374 59
1908.....	Five years	9,180,446	110,115 92	1-10	11,011 59
1909.....	Five years	10,806,579	144,513 62	3-10	43,354 09
1910.....	Five years	12,026,713	142,095 92	1-2	71,047 96
1911.....	Five years	16,072,012	197,587 40	7-10	138,311 18
1912.....	Five years	18,467,870	211,180 12	9-10	190,062 11
Totals		\$423,953,104	\$4,040,942 13	.....	\$2,132,838 74

BUSINESS IN WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$6,975,699 00	\$80,500 00	\$7,056,199 00
Less \$1,302,498 risks cancelled, and \$191,570 reinsurance in companies authorized in Wisconsin	1,491,268 00	2,800 00	1,494,068 00
Net risks written	\$5,484,431 00	\$77,700 00	\$5,562,131 00
Gross premiums on risks written...	\$74,804 23	\$652 10	\$75,456 33
Less \$10,019.81 return premiums; and \$1,793.93 premiums for reinsurance in companies authorized in Wisconsin	11,791 98	21 76	11,813 74
Net premiums received	\$63,012 25	\$630 34	\$63,642 59
Losses paid (deducting salvage)	\$27,927 26	.....	\$27,927 26
Less losses on risks reinsured in companies authorized in Wisconsin	428 19	.....	428 19
Net losses paid	\$27,499 07	.....	\$27,499 07
Losses incurred	\$27,682 52	.....	\$27,682 52
Less losses on risks reinsured in companies authorized in Wisconsin	437 19	.....	437 19
Losses incurred	\$27,245 33	.....	\$27,245 33

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$2,136,944 89		
Add unearned premiums Dec. 31 of previous year	2,023,488 55		
Total	\$4,160,433 44		
Deduct unearned premiums Dec. 31, end of the year	2,132,838 74		
Premiums earned during the year		\$2,027,594 70	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off	\$648 87		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$3,388 54		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	2,034 36		
Gain from above	1,354 18		
Gain from underwriting profit and loss items		705 31	
Underwriting income earned during the year			\$2,028,300 01
LOSSES.			
Losses paid	\$1,123,346 62		
Deduct unpaid losses December 31 of previous year	216,190 08		
Balance	\$907,156 54		
Add unpaid losses December 31, end of the year	155,379 80		
Losses incurred during the year		\$1,062,536 34	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$862,331 21		
Deduct underwriting expenses unpaid December 31 of previous year	40,000 00		
Balance	\$822,331 21		
Add underwriting expenses unpaid December 31, end of the year	40,000 00		
Underwriting expenses incurred during the year		862,331 21	
Underwriting losses and expenses			1,924,876 55
Gain from underwriting during the year			\$103,432 46

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$213,803 42		
Deduct interest, dividends and rents accrued December 31, end of the year	69,419 75		
Balance	\$144,383 67		
Add interest, dividends and rents accrued December 31, end of the year	74,711 15		
Total		\$219,094 82	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets		700 00	
Investment income earned during the year			\$219,794 82
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$660 00		
Loss from change in difference between book and market value during the year	72,638 88		
Loss on investments during the year		\$73,298 88	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		8,388 93	
Investment losses and expenses during the year			81,687 81
Gain from investments during the year			\$138,107 01
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Receipts from home office		\$18,140 65	
Remittances to home office			\$21,359 31
Net loss from above			\$3,218 66
Total gains and losses in surplus during the year		\$241,539 47	\$3,218 66
Surplus Dec. 31, 1911	\$2,829,144 71		
Surplus Dec. 31, 1912	3,067,465 52		
Increase in surplus during the year			238,320 81
Totals		\$241,539 47	\$241,539 47

Per cent of losses incurred to premiums earned, 52.43.
 Per cent of underwriting expenses incurred to premiums earned, 42.53.
 Per cent of investment expenses incurred to interest and rents earned, 3.83.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 89.25.

STATE ASSURANCE COMPANY, LIMITED

Liverpool, England.

U. S. Office, 36 PEARL STREET, HARTFORD, CONN.

[Incorporated April 10, 1891; commenced business in U. S., 1897.]

Date of admission into Wisconsin, 1899.

U. S. Manager, JAMES H. BREWSTER.

CAPITAL STOCK.	
Statutory deposit	\$200,000 00
Amount of ledger assets December 31 of previous year.....	\$475,572 60

INCOME.	
Gross premiums	Fire. \$228,612 24
Deduct gross amount paid for reinsurance, \$75,995.74; return premiums, \$40,986.44.....	116,982 18
Total premiums (other than perpetual).....	\$111,630 06
Gross interest on bonds and dividends on stocks, less \$282.50 accrued interest on bonds acquired during the year	\$15,437 50
Gross interest on deposits in trust companies and banks	337 96
Total gross interest and rents.....	15,775 46
From other sources: Received from home office.....	31,255 00
Total income	\$158,660 52
Total footings	\$634,233 12

DISBURSEMENTS.	
Gross amount paid policyholders for losses (including \$16,511.48 occurring in previous years).....	Fire. \$100,168 18
Deduct amount received for salvage, \$1,007.68; reinsurance, \$34,822.66; discount, \$88.43.....	35,918 77
Net amount paid policyholders for losses.....	\$64,249 41
Expenses of adjustment and settlement of losses.....	1,237 75
Commissions or brokerage	25,250 47
Allowances to local agencies for miscellaneous agency expenses...	313 64
Salaries, \$784.71, and expenses, \$120.00, of special and general agents	904 71
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....	4,605 19
Rents	373 26
Advertising, \$336.30; printing and stationery, \$914.13.....	1,250 43
Postage, telegrams, telephone and express.....	667 20
Underwriters' boards and tariff associations.....	2,393 19
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	1,533 16
Inspections and surveys	65 64
State taxes on premiums.....	2,315 00
Insurance department licenses and fees.....	2,073 58
All other licenses, fees and taxes:	
Federal corporation tax.....	\$84 68
Municipal licenses	344 41
	429 00

Other disbursements:		
Office supplies	\$14 15	
Premiums on fidelity bonds.....	185 00	
Rent of safe	25 00	
		224 15
Remitted to home office.....		15,694 93
Agents' balances charged off.....		15 48
Total disbursements		<u>\$123,605 28</u>
Balance		<u><u>\$510,627 84</u></u>

LEDGER ASSETS.

Book value of bonds, \$441,551.15, and stocks, \$4,625.00	\$446,176 15	
Deposits in trust companies and banks not on interest	\$3,129 60	
Deposits in trust companies and banks on interest	36,875 08	
		40,004 68
Agents' balances representing business written sub- sequent to October 1, 1912.....		20,717 95
Agents' balances representing business written prior to October 1, 1912.....		3,729 06
Total ledger assets		<u>\$510,627 84</u>

NON-LEDGER ASSETS.

Interest due, \$1,335.00, and accrued, \$2,869.16 on bonds.....	4,204 16
Gross assets	<u>\$514,832 00</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912.....	\$3,729 06	
Book value of ledger assets over market value: Bonds and stocks	53,325 90	
		57,054 96
Total admitted assets.....		<u><u>\$457,777 04</u></u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$6,145 00	
Gross claims for losses in process of adjustment or in suspense, plus \$325.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	3,965 00	
Gross claims for losses resisted.....	2,450 00	
Total	\$12,560 00	
Deduct reinsurance due or accrued.....	5,709 45	
Net amount of unpaid losses and claims.....		\$6,850 55
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$67,864.50; un- earned premiums (fifty per cent).....	\$33,932 25	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$134,775.00; un- earned premiums (pro rata).....	74,742 72	
Total unearned premiums as computed above.....		108,674 97
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		1,500 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		2,500 00
Total amount of all liabilities except capital.....		<u>\$119,525 52</u>
Statutory deposit	\$200,000 00	
Surplus over all liabilities.....	138,251 52	
Surplus as regards policyholders		<u>338,251 52</u>
Total liabilities		<u><u>\$457,777 04</u></u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911.....	\$26,776,738	\$315,685 73
Written or renewed during the year.....	21,612,887	228,612 24
Total	\$48,389,625	\$544,297 97
Deduct those expired and marked off as terminated	19,487,911	220,053 39
In force at the end of the year.....	\$28,901,714	\$324,244 58
Deduct amount reinsured.....	9,519,962	121,605 08
Net amount in force.....	\$19,381,752	\$202,639 50

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$7,018,394	\$67,864 50	1-2	\$33,932 25
1911.....	Two years	30,625	79 85	1-4	19 96
1912.....	Two years	271,674	1,126 91	3-4	845 18
1910.....	Three years	2,486,941	25,594 57	1-6	4,265 76
1911.....	Three years	2,799,289	30,384 93	1-2	15,192 47
1912.....	Three years	3,378,275	34,048 36	5-6	28,373 63
1909.....	Four years	32,226	425 80	1-8	53 23
1910.....	Four years	61,068	974 11	3-8	365 29
1911.....	Four years	53,381	697 43	5-8	435 89
1912.....	Four years	53,937	529 70	7-8	463 49
1908.....	Five years	358,877	4,429 75	1-10	442 98
1909.....	Five years	398,071	5,428 18	3-10	1,628 45
1910.....	Five years	569,092	8,202 01	1-2	4,101 09
1911.....	Five years	800,208	10,063 37	7-10	7,044 36
1912.....	Five years	1,069,694	12,790 03	9-10	11,511 03
	Totals	\$19,381,752	\$202,639 50	.....	\$108,674 97

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$293,219 00
Less \$71,512 risks cancelled, and \$80,350 reinsurance in companies authorized in Wisconsin		151,862 00
Net risks written.....		\$141,357 00
Gross premiums on risks written.....		\$2,844 97
Less \$582.93 return premiums, and \$1,159.25 premiums for reinsurance in companies authorized in Wisconsin.....		1,742 18
Net premiums received.....		\$1,102 79
Losses paid (deducting salvage)		\$3,926 54
Less losses on risks reinsured in companies authorized in Wisconsin		869 85
Net losses paid.....		\$3,056 69
Losses incurred		\$2,563 39
Less losses on risks reinsured in companies authorized in Wisconsin		869 85
Net losses incurred.....		\$1,693 54

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$111,630 06		
Add unearned premiums Dec. 31 of previous year	106,292 98		
Total	\$217,923 04		
Deduct unearned premiums Dec. 31, end of the year	108,674 97		
Premiums earned during the year.....		\$109,248 07	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off Agents' balances and bills receivable not admitted Dec. 31, 1911	\$3,404 75	\$15 48	
Agents' balances and bills receivable not admitted Dec. 31, end of the year.	3,729 06		
Loss from above.....		324 31	
Loss from underwriting profit and loss items			339 79
Underwriting income earned during the year			\$108,908 28
LOSSES.			
Losses paid	\$64,249 41		
Deduct unpaid losses Dec. 31 of previous year	13,000 52		
Balance	\$51,248 89		
Add unpaid losses Dec. 31, end of the year	6,850 55		
Losses incurred during the year.....		\$58,099 44	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$43,078 33		
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	4,000 00		
Balance	\$39,078 33		
Add underwriting expenses unpaid Dec. 31, end of the year.....	4,000 00		
Underwriting expenses incurred during the year		43,078 33	
Underwriting losses and expenses.....			101,177 77
Gain from underwriting during the year			\$7,730 51

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year.....	\$15,775 46		
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	3,921 66		
Balance	\$11,853 80		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	4,204 16		
Total			\$16,057 96
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year		\$10,520 00	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		567 13	
Investment losses and expenses during the year			11,087 13
Gain from investments during the year			\$4,970 83
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Receipts from home office.....		\$31,255 00	
Remittances to home office.....			\$15,694 93
Net gain from above.....		\$15,560 07	
Total gains and losses in surplus during the year		\$28,261 41	
Surplus Dec. 31, 1911.....	\$109,990 11		
Surplus Dec. 31, 1912.....	138,251 52		
Increase in surplus during the year...			\$28,261 41
Increase in surplus during the year...		\$28,261 41	\$28,261 41

Per cent of losses incurred to premiums earned, 53.18.

Per cent of underwriting expenses incurred to premiums earned, 39.43.

Per cent of investment expenses incurred to interest and rents earned, 3.53.

Per cent of total losses and expenses incurred to total income earned, 89.84.

SUN INSURANCE OFFICE

London, England.

U. S. Office, 54 PINE STREET, NEW YORK CITY.

[Incorporated A. D., 1710; commenced business August 1, 1882.]

Date of Admission into Wisconsin 1882.

Manager, J. J. GUILLE.

CAPITAL STOCK.

Statutory deposit	\$200,000 00
Amount of ledger assets December 31 of previous year	\$4,477,419 24

INCOME.

	Fire.	
Gross premiums	\$4,276,809 33	
Deduct gross amount paid for reinsurance, fire, \$761,942.04; return premiums, fire, \$692,271.56	1,454,213 60	
Total premiums (other than perpetual)		\$2,822,595 73
Gross interest on mortgage loans	\$1,250 00	
Gross interest on bonds and dividends on stocks, less \$525.78 accrued interest on bonds acquired during the year	149,205 98	
Gross interest on deposits in trust companies and banks	5,424 66	
Gross rents from company's property, including \$15,800.00 for company's occupancy of its own buildings	22,665 41	
Total gross interest and rents		178,546 05
From other sources: Received from home office		54,914 44
Gross profit on sale or maturity of ledger assets:		
Bonds	\$2,021 00	
Stocks	2,670 00	
		4,691 00
Total income		\$3,060,747 22
Total footings		\$7,538,166 46

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (includ- ing \$251,996.71 occurring in previous years).....	\$1,862,887 09	
Deduct amount received for salvage, fire, \$20,267.37; reinsurance, fire, \$384,161.30; discount, fire, \$2,240.44	406,669 11	
Net amount paid policyholders for losses		\$1,456,217 98
Expenses of adjustment and settlement of losses		39,672 41
Commissions or brokerage		627,286 53
Allowances to local agencies for miscellaneous agency expenses ..		3,698 90

Salaries, \$48,993.28, and expenses, \$40,647.60, of special and general agents		89,640 88
Salaries, fees and all other charges of officers, directors, trustees and home office employes		154,608 60
Rents, including \$15,800.00 for company's occupancy of its own buildings		26,017 40
Advertising, \$10,081.56; printing and stationery, \$25,951.53		36,033 09
Postage, telegrams, telephone and express		17,272 91
Legal expenses		1,008 70
Furniture and fixtures		2,749 12
Maps, including corrections		8,066 12
Underwriters' boards and tariff associations		53,147 66
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		21,823 79
Inspections and surveys		16,588 61
Repairs and expenses (other than taxes) on real estate		8,721 70
Taxes on real estate		5,163 04
State taxes on premiums		53,534 14
Insurance department licenses and fees		15,846 07
All other licenses, fees and taxes:		
Federal corporation tax	\$3,125 80	
Municipal licenses and taxes	12,798 52	
		15,924 32
Remitted to home office		276,849 11
Agents' balances charged off		485 55
Gross loss on sale or maturity of ledger assets:		
Real estate	\$35,841 27	
Bonds	1,575 00	
		37,416 27
Gross decrease, by adjustment, in book value of ledger assets:		
Real estate		3,371 48
Total disbursements	\$2,970,644 38	
Balance	\$4,567,522 08	

LEDGER ASSETS.

Book value of real estate	\$178,175 04	
Mortgage loans on real estate, first liens	25,000 00	
Book value of bonds, \$3,146,272.50, and stocks, \$312,-437.27	3,458,709 77	
Cash in company's office	\$926 18	
Deposits in trust companies and banks on interest	427,282 09	
		428,208 27
Agents' balances representing business written subsequent to October 1, 1912	474,721 36	
Agents' balances, representing business written prior to October 1, 1912	2,707 64	
Total ledger assets	\$4,567,522 08	

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$208 33	
Interest accrued on bonds	43,213 68	
Total		43,422 01
Market value of real estate over book value		38,074 96
Other non-ledger assets: Uncollected reinsurance on paid losses ..		26,434 78
Gross assets		\$4,675,453 83

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$2,707 64	
Book value of ledger assets over market value:		
Bonds and stocks	49,759 05	
		52,466 69
Total admitted assets		<u>\$4,622,987 14</u>

LIABILITIES.

Gross losses adjusted and unpaid (due, \$84,674; not yet due, \$22,390)	\$107,064 00	
Gross claims for losses in process of adjustment or in suspense, plus \$4,015; reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date	245,049 00	
Gross claims for losses resisted	17,741 00	
Total	\$369,854 00	
Deduct reinsurance due or accrued	53,788 00	
Net amount of unpaid losses and claims		\$316,066 00
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks \$2,199,797.64; unearned premiums (fifty per cent)	\$1,099,898 82	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$3,798,910.24; unearned premiums (pro rata)	2,055,745 25	
Total unearned premiums as computed above		3,155,644 07
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		7,243 14
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement		67,554 98
Commissions, brokerage and other charges due or to become due to agents and brokers		18,588 16
Return premiums, \$2,250; reinsurance premiums, \$50,347.30		52,597 30
Total amount of all liabilities except capital		\$3,617,693 65
Statutory deposit	\$200,000 00	
Surplus over all liabilities	805,293 49	
Surplus as regards policyholders		1,005,293 49
Total liabilities		<u>\$4,622,987 14</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$568,281,237	\$5,936,038 71
Written or renewed during the year	392,078,904	4,276,809 33
Total	\$960,360,141	\$10,212,848 04
Deduct those expired and marked off as terminated	362,587,393	3,925,689 16
In force at the end of the year	\$597,772,748	\$6,287,158 88
Deduct amount reinsured	30,051,157	288,451 00
Net amount in force	<u>\$567,721,591</u>	<u>\$5,998,707 88</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$186,410,6412	\$2,199,797 64	1-2	\$1,099,898 82
1910.....	Three years	78,721,144	724,966 08	1-6	120,827 68
1911.....	Three years	89,140,811	816,902 78	1-2	408,451 39
1912.....	Three years	104,779,510	957,904 10	5-6	798,253 42
1908.....	Five years	16,087,594	182,493 69	1-10	18,249 37
1909.....	Five years	18,560,333	225,999 47	3-10	67,799 84
1910.....	Five years	20,499,041	240,643 54	1-2	120,321 77
1911.....	Five years	26,014,325	315,708 39	7-10	220,995 87
1912.....	Five years	27,478,221	334,013 44	9-10	300,612 30
	Over five years.....	30,000	278 75	P. R.	233 81
	Totals	\$567,721,391	\$5,998,707 88		\$3,155,644 07

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written	\$10,307,364 00	\$87,450 00	\$10,394,814 00
Less \$2,052,503 risks cancelled, and \$513,379 reinsurance in companies authorized in Wisconsin.....	2,528,532 00	37,350 00	2,565,882 00
Net risks written.....	\$7,778,832 00	\$50,100 00	\$7,828,932 00
Gross premiums on risks written.....	\$107,315 96	\$493 00	\$107,908 96
Less \$15,792.07 return premiums, and \$2,514.85 premiums for reinsurance in companies authorized in Wisconsin	18,050 65	246 27	18,306 92
Net premiums received.....	\$89,265 31	\$246 73	\$89,502 04
Losses paid (deducting salvage).....	\$29,427 94		\$29,427 94
Less losses on risks reinsured in companies authorized in Wisconsin.....	336 72		336 72
Net losses paid	\$29,091 22		\$29,091 22
Losses incurred	\$32,908 20		\$32,908 20
Less losses on risks reinsured in companies authorized in Wisconsin.....	336 72		336 72
Net losses incurred	\$32,571 57		\$32,571 57

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$2,822,595 73		
Add unpaid return and reinsurance premiums Dec. 31 of previous year..	41,942 79		
Total	\$2,864,538 52		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year..	52,597 30		
Balance	\$2,811,941 22		
Add unearned premiums Dec. 31 of previous year	2,774,926 08		
Total	\$5,586,867 30		
Deduct unearned premiums Dec. 31, end of the year	3,155,644 07		
Premiums earned during the year.....		\$2,431,223 23	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$2,390 59		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	\$3,464 49		
2,707 64			
Gain from above.....	756 85		
Loss from underwriting profit and loss items		2,233 74	
Underwriting income earned during the year			\$2,428,989 49
LOSSES.			
Losses paid	\$1,456,217 98		
Deduct salvage and reinsurance recoverable Dec. 31, end of the year...	26,434 78		
Balance	\$1,429,783 20		
Add salvage and reinsurance recoverable Dec. 31 of previous year.....	1,523 62		
Total	\$1,431,306 82		
Deduct unpaid losses Dec. 31 of previous year	264,920 59		
Balance	\$1,166,386 23		
Add unpaid losses Dec. 31, end of the year	316,066 00		
Losses incurred during the year.....		\$1,482,452 23	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$1,177,804 73		
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	93,251 31		
Balance	\$1,084,553 42		
Add underwriting expenses unpaid Dec. 31, end of the year.....	93,386 28		
Underwriting expenses incurred during the year.....		1,177,939 70	
Underwriting losses and expenses....			2,660,391 93
Loss from underwriting during the year			\$231 402 44
INVESTMENT EXHIBIT.			
Premiums.			
Interest, dividends and rents received during the year.....	\$178,546 05		
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	42,634 94		
Balance	\$135,911 11		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	43,422 01		
Total		\$179,333 12	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....		4,691 00	
Investment income earned during the year			\$184,024 12
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$37,416 27		
Loss from decrease in book value of ledger assets	3,371 48		
Loss from change in difference between book and market value during the year	10,286 47		
Loss on investments during the year.....		\$51,074 22	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		18,499 26	
Investment losses and expenses during the year			69,573 48
Gain from investments during the year			\$114,450 64

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Receipts from home office.....		\$54,914 44	
Remittances to home office.....			\$276,849 11
Net loss from above.....			\$221,934 67
Total gains and losses in surplus dur- ing the year		\$114,450 64	\$453,337 11
Surplus Dec. 31, 1911.....	\$1,344,179 96		
Surplus Dec. 31, 1912.....	1,005,293 49		
Decrease in surplus during the year..		338,886 47	
Totals		\$453,337 11	\$453,337 11

Per cent of losses incurred to premiums earned, 60.9.

Per cent of underwriting expenses incurred to premiums earned, 48.4.

Per cent of investment expenses incurred to interest and rents earned, 10.3.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 109.5.

SVEA FIRE & LIFE INSURANCE COMPANY

Gothenburg, Sweden.

U. S. Office, 100 WILLIAM STREET., NEW YORK CITY.

[Incorporated May 18, 1866; commenced business in U. S., August, 1884;
admitted March 4, 1896.]

U. S. Manager, M. L. DUNCAN.

CAPITAL STOCK.

Statutory deposit	\$200,000 00
Amount of ledger assets Dec. 31 of previous year.....	\$1,385,592 38

INCOME

	Fire.
Gross premiums	\$1,055,292 49
Deduct gross amount paid for reinsurance, fire, \$106,450.19; return premiums, fire, \$212,489.61.....	319,248 80
Total premiums (other than perpetual).....	\$736,043 69
Gross interest on bonds and dividends on stocks, less \$2,814.39 accrued interest on bonds acquired during the year	\$43,758 76
Gross interest on deposits in trust companies and banks	2,418 39
Gross interest from all other sources:	
Interest on bills receivable.....	23 13
Interest on deposits (reinsurance bureau).....	29 80
Total gross interest and rents.....	46,230 08
Gross profit on sale or maturity of ledger assets: Bonds.....	3,432 50
Total income	\$785,706 27
Total footings	\$2,171,298 65

DISBURSEMENTS.

	Fire.
Gross amount paid policyholders for losses (including \$77,144.23 occurring in previous years).....	\$472,270 39
Deduct amount received for salvage, fire, \$2,829.32; reinsurance, fire, \$63,223.18; discount, fire, \$487.68.....	66,540 18
Net amount paid policyholders for losses.....	\$405,730 21
Expenses of adjustment and settlement of losses.....	11,391 21
Commissions or brokerage.....	200,943 32
Allowances to local agencies for miscellaneous agency expenses....	1,465 13
Salaries, \$11,135.05, and expenses, \$12,651.21, of special and general agents	23,786 26
Salaries, fees, and all other charges of officers, directors, trustees and home office employes	29,575 75
Rents	4,400 00
Advertising, \$852.70; printing and stationery, \$6,880.80.....	7,733 50
Postage, telegrams, telephone and express	1,983 81
Legal expenses	425 60
Furniture and fixtures.....	1,407 48
Maps, including corrections.....	1,779 80
Underwriters' boards and tariff associations.....	8,878 17
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	7,114 40

Inspections and surveys.....		2,490 01
State taxes on premiums.....		9,797 01
Insurance department licenses and fees.....		4,899 02
All other licenses, fees and taxes:		
Federal corporation tax.....	\$122 35	
Municipal licenses.....	752 03	
Local taxes.....	1,079 58	
		<u>1,953 96</u>
Other disbursements:		
Bank exchange.....	\$312 02	
Home office expenses.....	2,326 63	
Insurance publications.....	318 58	
Office supplies.....	148 15	
Mercantile reports.....	710 00	
Miscellaneous expenses.....	31 88	
Reinsurance bureau.....	192 91	
		<u>4,040 17</u>
Gross loss on sale or maturity of ledger assets: Bonds.....		<u>6,000 00</u>
Total disbursements.....		<u>\$735,794 81</u>
Balance.....		<u><u>\$1,435,503 84</u></u>

LEDGER ASSETS.

Book value of bonds.....	\$1,158,225 99	
Cash in company's office.....	\$31 20	
Deposits in trust companies and banks not on interest.....	29,635 61	
Deposits in trust companies and banks on interest.....	113,416 97	
		<u>143,083 78</u>
Agents' balances representing business written sub- sequent to Oct. 1, 1912.....	111,323 13	
Agents' balances representing business written prior to Oct. 1, 1912.....	2,451 58	
Bills receivable, taken for fire risks.....	18,167 74	
Other ledger assets: Bills receivable taken for agents' balances.....	2,251 62	
Total ledger assets.....		<u>\$1,435,503 84</u>

NON-LEDGER ASSETS.

Interest accrued on bonds.....	13,603 76	
Gross assets.....		<u>\$1,449,107 60</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1912.....	\$2,451 58	
Bills receivable, past due, taken for marine, inland and fire risks.....	758 75	
Bills receivable taken for agents' balances over three months due.....	2,251 62	
Book value of ledger assets over market value: Bonds.....	58,375 99	
		<u>63,837 94</u>
Total admitted assets.....		<u><u>\$1,385,269 66</u></u>

LIABILITIES.

Gross losses adjusted and unpaid (due, \$17,721.79; not yet due, \$8,917.01).....	\$26,638 80	
Gross claims for losses in process of adjustment or in suspense, plus \$575.47; reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date	51,473 60	
Gross claims for losses resisted.....	14,835 06	
Total	\$92,947 46	
Deduct reinsurance due or accrued.....	16,651 56	
Net amount of unpaid losses and claims.....		\$76,295 90
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$442,419.89; unearned premiums (fifty per cent).....	\$221,709 94	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$857,173.95; unearned premiums (pro rata).....	455,774 47	
Total unearned premiums as computed above.....		677,484 41
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..		745 81
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		12,846 10
Commissions, brokerage and other charges due or to become due to agents and brokers		3,255 02
Total amount of all liabilities except capital.....		\$770,627 24
Statutory deposit	\$200,000 00	
Surplus over all liabilities.....	414,642 42	
Surplus as regards policyholders.....		614,642 42
Total Liabilities		<u>\$1,385,269 66</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon
In force on the 31st of December, 1911	\$108,402,962	\$1,345,698 03
Written or renewed during the year.....	88,697,644	1,055,292 49
Total	\$197,100,606	\$2,400,990 52
Deduct those expired and marked off as terminated	76,652,649	963,737 89
In force at the end of the year.....	\$120,447,957	\$1,437,252 63
Deduct amount reinsured.....	12,932,260	136,658 79
Net amount in force.....	<u>\$107,515,697</u>	<u>\$1,300,593 84</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$36,179,433	\$443,419 89	1-2	\$221,709 94
1911.....	Two years	558,436	5,941 27	1-4	1,485 32
1912.....	Two years	564,976	5,816 13	3-4	4,362 09
1910.....	Three years	15,463,665	158,985 06	1-6	26,497 51
1911.....	Three years	15,218,286	164,299 96	1-2	82,149 98
1912.....	Three years	18,899,575	204,584 29	5-6	170,486 91
1909.....	Four years	319,183	2,923 45	1-8	365 43
1910.....	Four years	118,922	1,585 37	3-8	594 51
1911.....	Four years	258,607	2,403 17	5-8	1,501 98
1912.....	Four years	172,247	2,299 73	7-8	2,012 26
1908.....	Five years	3,003,836	43,673 82	1-10	4,367 38
1909.....	Five years	3,175,245	52,511 19	3-10	15,753 26
1910.....	Five years	4,163,279	78,873 10	1-2	39,426 55
1911.....	Five years	4,209,451	65,748 69	7-10	46,024 68
1912.....	Five years	5,169,088	67,011 65	9-10	60,310 48
	Over five years.....	41,468	517 07	P. R.	426 63
	Totals	\$107,515,697	\$1,300,593 84		\$677,484 41

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire	\$2,071,124 00
Less \$537,888.00 risks cancelled, and \$208,605.00 reinsurance in companies authorized in Wisconsin.....		746,493 00
Net risks written		\$1,324,631 00
Gross premiums on risks written.....		\$24,507 69
Less \$4,608.95 return premiums, and \$2,637.40 premiums for reinsurance in companies authorized in Wisconsin.....		6,646 35
Net premiums received.....		\$17,861 34
Losses paid (deducting salvage).....		\$11,570 91
Less losses on risks reinsured in companies authorized in Wisconsin		601 04
Net losses paid.....		\$10,969 87
Losses incurred		\$10,473 94
Less losses on risks reinsured in companies authorized in Wisconsin		556 39
Net losses incurred		\$9,917 55

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$736,043 69	
Add unearned premiums Dec. 31 of previous year	641,004 21	
Total	\$1,377,047 90	
Deduct unearned premiums Dec. 31, end of the year.....	677,484 41	
Premiums earned during the year.....		\$699,563 49
UNDERWRITING PROFIT AND LOSS ITEMS.		
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$3,583 82	
Agents' balances and bills receivable not admitted Dec. 31, end of the year	5,461 95	
Loss from above.....		1,878 13
Underwriting income earned during the year		\$697,685 36
LOSSES.		
Losses paid	\$405,730 21	
Deduct unpaid losses Dec. 31 of pre- vious year	70,394 49	
Balance	\$335,335 72	
Add unpaid losses Dec. 31, end of the year	76,295 90	
Losses incurred during the year.....		\$411,631 62
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$320,312 05	
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	15,578 91	
Balance	\$304,733 14	
Add underwriting expenses unpaid Dec. 31, end of the year.....	16,846 93	
Underwriting expenses incurred dur- ing the year.....		321,580 07
Underwriting losses and expenses.....		733,211 69
Loss from underwriting during the year		\$35,526 33
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$46,230 08	
Deduct interest, dividends and rents accrued Dec. 31, end of the year...	13,124 60	
Balance	\$33,105 48	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Add interest, dividends and rents accrued Dec. 31, end of the year.....	13,603 76		
Total		\$46,709 24	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....		3,432 50	
Investment income earned during the year			\$50,141 74
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$6,000 00		
Loss from change in difference between book and market value during the year	14,653 75		
Loss on investments during the year.....		\$20,653 75	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		1,425 92	
Investment losses and expenses paid during the year.....			22,079 67
Gain from investments during the year			\$28,062 07
MISCELLANEOUS EXHIBIT.			
Home office expenses		Gain in Surplus.	Loss in Surplus. \$2,326 63
Net loss from above.....			\$2,326 63
Total gains and losses in surplus during the year.....		\$28,062 07	\$37,852 96
Surplus Dec. 31, 1911.....	\$424,433 31		
Surplus Dec. 31, 1912.....	414,642 42		
Decrease in surplus during the year.....		9,790 89	
Totals		\$37,852 96	\$37,852 96

Per cent of losses incurred to premiums earned, 58.67.
 Per cent of underwriting expenses incurred to premiums earned, 45.84.
 Per cent of investment expenses incurred to interest and rents earned, 3.05.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 101.04.

UNION FIRE INSURANCE COMPANY

Paris, France.

U. S. Office, 17 CUSTOM HOUSE STREET, PROVIDENCE, R. I.

[Incorporated 1828; commenced business in U. S. 1910.]

Date of admission into Wisconsin, 1910.

U. S. Managers, STARKWEATHER & SHEPLEY, INC.

CAPITAL STOCK.

Statutory deposit	\$200,000 00	
Amount of ledger assets December 31 of previous year		\$28,135 16

INCOME.

	Fire.	
Gross premiums	\$587,121 17	
Deduct gross amount paid for reinsurance, fire, \$112,136.48; return premiums, fire, \$124,003.10	236,139 58	
Total premiums (other than perpetual)		\$350,981 59
Gross interest on bonds and dividends on stocks	\$27,329 90	
Gross interest on deposits in trust companies and banks	1,855 41	
Total gross interest and rents		29,185 31
Total income		\$380,166 90
Total footings		\$1,208,302 06

DISBURSEMENTS.

	Fire.	
Gross amount paid policyholders for losses (including \$24,794.89 occurring in previous years)	\$260,387 05	
Deduct amount received for salvage, fire, \$5,599.01; reinsurance, fire, \$60,283.11; discount, fire, \$380.90	66,263 02	
Net amount paid policyholders for losses		\$194,124 03
Expenses of adjustment and settlement of losses		2,252 52
Commissions or brokerage		109,801 42
Salaries, fees and all other charges of officers, directors, trustees and home office employes		300 00
Advertising, \$315.01; printing and stationery, \$5.00		320 01
Underwriters' boards and tariff associations		2,885 42
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		2,410 58
State taxes on premiums		5,815 49
Insurance department licenses and fees		2,675 57
All other licenses, fees and taxes:		
Federal corporation tax	\$326 05	
City taxes and licenses	1,739 14	
		2,065 19

Other disbursements:	
Surety bonds	\$165 91
Remittance to home office	1,408 75
	<u>1,574 66</u>
Total disbursements	\$324,224 80
Balance	<u>\$884,077 17</u>

LEDGER ASSETS.

Book value of bonds	\$688,280 00
Deposits in trust companies and banks on interest ..	100,493 33
Agents' balances representing business written subsequent to October 1, 1912	95,303 84
	<u>95,303 84</u>
Total ledger assets	\$884,077 17

NON-LEDGER ASSETS.

Interest accrued on bonds	8,609 96
Gross assets	<u>\$892,687 13</u>

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value	6,458 40
Total admitted assets	<u>\$886,228 73</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$4,826 66
Gross claims for losses in process of adjustment or in suspense, plus \$808.51; reserve for losses incurred prior to December 31, of which no notice had been received on date date	21,289 69
Gross claims for losses resisted	3,350 00
	<u>29,466 35</u>
Deduct reinsurance due or accrued	2,517 48
Net amount of unpaid losses and claims	\$26,948 87
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$265,215.99; unearned premiums (fifty per cent)	\$132,607 99
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$177,412.13; unearned premiums (pro rata)	120,082 52
	<u>252,690 51</u>
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement	7,200 00
Commissions, brokerage and other charges due or to become due to agents and brokers	31,450 27
	<u>\$318,289 65</u>
Total amount of all liabilities except capital	\$318,289 65
Statutory deposit	\$200,000 00
Surplus over all liabilities	367,939 08
	<u>567,939 08</u>
Surplus as regards policyholders	567,939 08
Total liabilities	<u>\$886,228 73</u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$41,195,409	\$376,799 75
Written or renewed during the year	58,443,559	587,121 17
Total	\$99,638,968	\$963,920 92
Deduct those expired and marked off as terminated..	39,863,584	409,787 78
In force at the end of the year	\$59,775,384	\$554,133 14
Deduct amount reinsured	10,045,154	111,505 02
Net amount in force	\$49,730,230	442,628 12

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less	\$30,356,941	\$265,215 99	1-2	\$132,607 99
1911.....	Two years	52,023	596 21	1-4	149 05
1912.....	Two years	93,211	620 51	3-4	465 38
1910.....	Three years	1,243,688	9,253 39	1-6	1,542 23
1911.....	Three years	4,781,822	39,662 04	1-2	19,831 02
1912.....	Three years	6,486,083	59,472 03	5-6	49,560 02
1910.....	Four years	24,200	206 08	3-8	77 28
1911.....	Four years	6,741	226 57	5-8	141 60
1912.....	Four years	5,300	63 88	7-8	55 89
1908.....	Five years	274,803	1,975 79	1-10	197 58
1909.....	Five years	313,953	2,913 36	3-10	871 00
1910.....	Five years	803,971	8,812 35	1-2	4,406 18
1911.....	Five years	2,803,034	27,294 41	7-10	19,106 09
1912.....	Five years	2,480,583	26,233 03	9-10	23,609 73
	Over five years	3,875	82 48	P. R.	66 47
	Totals	\$49,730,230	\$442,628 12	.....	\$252,690 51

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	\$1,385,739 00
Less \$473,057 risks cancelled, and \$269,194 reinsurance in companies authorized in Wisconsin	742,251 00
Net risks written	\$643,488 00
Gross premiums on risks written	\$16,348 22
Less \$4,536.09 return premiums; and \$3,287.11 premiums for reinsurance in companies authorized in Wisconsin	7,823 20
Net premiums received	\$8,525 02
Losses paid (deducting salvage)	\$5,430 82
Less losses on risks reinsured in companies authorized in Wisconsin	1,649 37
Net losses paid	\$3,781 45
Losses incurred	\$5,273 32
Less losses on risks reinsured in companies authorized in Wisconsin	1,649 37
Net losses incurred	\$3,623 95

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$350,981 59	
Add unearned premiums Dec. 31 of previous year	186,935 12	
Total	\$537,916 71	
Deduct unearned premiums Dec. 31, end of the year	252,690 51	
Premiums earned during the year		\$285,226 20
LOSSES.		
Losses paid	\$194,124 03	
Add salvage and reinsurance recoverable December 31 of previous year	5 42	
Total	\$194,129 45	
Deduct unpaid losses December 31 of previous year	24,434 30	
Balance	\$169,695 15	
Add unpaid losses December 31, end of the year	26,948 87	
Losses incurred during the year		\$196,644 02
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$128,606 07	
Deduct underwriting expenses unpaid December 31 of previous year	31,210 82	
Balance	\$97,395 25	
Add underwriting expenses unpaid December 31, end of the year	38,650 27	
Underwriting expenses incurred during the year		136,045 52
Underwriting losses and expenses		332,689 54
Loss from underwriting during the year		\$47,468 34
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$29,185 31	
Deduct interest, dividends and rents accrued December 31, end of the year	9,078 26	
Balance	\$20,107 05	
Add interest, dividends and rents accrued December 31, end of the year	8,609 96	
Total		\$28,717 01
LOSS ON INVESTMENTS.		
Loss from change in difference between book and market value during the year		\$10,946 40

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Investment expenses paid during the year		86 04	
Investment losses and expenses during the year			11,032 44
Gain from investments during the year			\$17,684 57
MISCELLANEOUS EXHIBIT.			
Remittances to home office		Gain in Surplus.	Loss in Surplus.
Net loss from above			\$1,408 75
			\$1,408 75
Total gains and losses in surplus during the year		\$17,684 57	\$48,872 09
Surplus Dec. 31, 1911	\$599,126 60		
Surplus Dec. 31, 1912	567,939 08		
Decrease in surplus during the year		31,187 52	
Totals		\$48,872 09	\$48,872 09

Per cent of losses incurred to premiums earned, .689.
 Per cent of underwriting expenses incurred to premiums earned, .476.
 Per cent of investment expenses incurred to interest and rents earned, .002.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 1.099.

WARSAW FIRE INSURANCE COMPANY

Warsaw, Russia.

U. S. Office, 123 WILLIAM STREET, NEW YORK CITY.

[Incorporated May 1, 1870; commenced business in U. S., Sep. 1, 1911; admitted 1912.]

U. S. Managers, FESTER, DOUGLAS & FOLSOM.

CAPITAL STOCK.

Statutory deposit	\$200,000 00	
Amount of ledger assets December 31 of previous year.....		\$650,965 67

INCOME.

Gross premiums	Fire. \$1,107,238 54	
Deduct gross amount paid for return premiums.....	207,108 16	
Total premiums other than perpetual.....		\$900,130 38
Gross interest on bonds and dividends on stocks, less \$1,217.01 accrued interest on bonds acquired during the year	\$24,227 86	
Gross interest on deposits in trust companies and banks	1,614 08	
Total gross interest and rents.....		25,841 94
Total income		\$925,972 32
Total footings		\$1,576,937 99

DISBURSEMENTS.

Gross amount paid policyholders for losses.....	Fire. \$275,101 47	
Deduct amount received for salvage.....	1,000 03	
Net amount paid policyholders for losses.....		\$274,101 44
Expenses of adjustment and settlement of losses.....		3,447 42
Commissions or brokerage		244,487 97
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		500 00
Advertising		42 25
Legal expenses		121 90
State taxes on premiums.....		426 93
Insurance department licenses and fees.....		1,848 94
Other disbursements:		
Office expenses	\$355 67	
Home office remittance	99,000 00	
		99,355 67
Total disbursements		\$624,332 52
Balance		\$952,605 47

LEDGER ASSETS.

Book value of bonds.....	\$848,222 47	
Deposits in trust companies and banks on interest...	36,190 76	
Agents' balances representing business written sub- sequent to October 1, 1912.....	68,192 24	
Total ledger assets		\$952,605 47

NON-LEDGER ASSETS.

Interest accrued on bonds.....	9,279 13
Gross assets	<u>\$961,884 60</u>

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	19,222 47
Total admitted assets	<u><u>\$942,662 13</u></u>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense....	\$86,321 59
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$643,251.19; unearned premiums (fifty per cent).....	\$321,625 50
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$274,257.22; unearned premiums (pro rata).....	197,295 91
Total unearned premiums as computed above.....	518,921 50
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..	108 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....	9,001 30
Total amount of all liabilities except capital.....	\$614,352 39
Statutory deposit	\$200,000 00
Surplus over all liabilities.....	128,309 74
Surplus as regards policyholders.....	328,309 74
Total liabilities	<u><u>\$942,662 13</u></u>

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December 1911.....	\$13,523,410	\$192,375 77
Written or renewed during the year.....	89,586,916	1,107,238 54
Excess of original premiums over amount received for reinsurance		55,579 35
Total	\$103,110,326	\$1,355,193 66
Deduct those expired and marked off as terminated	32,177,704	437,685 25
Net amount in force.....	<u><u>\$70,932,622</u></u>	<u><u>\$917,508 41</u></u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$49,403,080	\$643,251 19	1-2	\$321,625 59
1911.....	Two years	196,268	2,098 29	1-4	524 57
1912.....	Two years	266,776	2,476 25	3-4	1,857 19
1910.....	Three years	843,212	10,771 72	1-6	1,795 29
1911.....	Three years	4,384,655	56,863 57	1-2	28,431 78
1912.....	Three years	11,511,384	139,339 14	5-6	116,115 95
1909.....	Four years	3,750	32 63	1-8	4 08
1910.....	Four years	3,798	79 08	3-8	29 64
1911.....	Four years	33,211	515 22	5-8	322 01
1912.....	Four years	50,743	705 86	7-8	617 63
1908.....	Five years	145,881	2,228 16	1-10	222 82
1909.....	Five years	168,923	2,494 29	3-10	748 28
1910.....	Five years	218,197	3,261 53	1-2	1,630 77
1911.....	Five years	1,014,063	15,321 29	7-10	10,724 90
1912.....	Five years	2,657,148	37,865 50	9-10	34,078 85
	Over five years.....	31,533	204 65	P. R.	192 05
	Totals	\$70,932,622	\$917,508 41	.....	\$518,921 50

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$2,011,093 00
Less risks cancelled		476,158 00
Net risks written		\$1,534,935 00
Gross premiums on risks written.....		\$24,535 45
Less return premiums		4,689 68
Net premiums received		\$19,845 77
Losses paid (deducting salvage).....		\$6,090 65
Net losses incurred		\$7,891 76

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$900,130 38	
Add unearned premiums Dec. 31 of previous year	110,270 01	
Total	\$1,010,400 39	
Deduct unearned premiums Dec. 31, end of the year	518,921 50	
Premiums earned during the year.....		\$491,478 89
LOSSES.		
Losses paid	\$274,101 44	
Deduct unpaid losses Dec. 31 of previous year	13,879 50	
Balance	\$260,221 94	
Add unpaid losses Dec. 31, end of the year	86,321 59	
Losses incurred during the year.....		\$346,543 53
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$250,170 80	
Deduct underwriting expenses unpaid Dec. 31 of previous year	3,643 12	
Balance	\$246,527 68	
Add underwriting expenses unpaid Dec. 31, end of the year.....	9,109 30	
Underwriting expenses incurred during the year		255,636 98
Underwriting losses and expenses.....		602,180 51
Loss from underwriting during the year		\$110,701 62
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$25,841 94	
Deduct interest, dividends and rents accrued Dec. 31, end of the year...	4,520 81	
Balance	\$21,321 13	
Add interest, dividends and rents accrued Dec. 31, end of the year.....	9,279 13	
Total		\$30,600 26
LOSS ON INVESTMENTS.		
Loss from change in difference between book and market value during the year		\$16,896 57

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Investment expenses paid during the year		1,060 28	
Investment losses and expenses during the year			17,956 85
Gain from investments during the year			\$12,643 41
		Gain in Surplus.	Loss in Surplus.
Remittances to home office.....			\$99,000 00
Net loss from above.....			\$99,000 00
Total gains and losses in surplus during the year		\$12,643 41	\$209,701 62
Surplus Dec. 31, 1911.....	\$325,367 95		
Surplus Dec. 31, 1912.....	128,309 74		
Decrease in surplus during the year.....		197,058 21	
Totals		\$209,701 62	\$209,701 62

Per cent of losses incurred to premiums earned, .7051.

Per cent of underwriting expenses incurred to premiums earned, .5201.

Per cent of investment expenses incurred to interest and rents earned, .0346.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 1.1878

WESTERN ASSURANCE COMPANY

Toronto, Canada.

Home Office, 22 WELLINGTON STREET, EAST, TORONTO, CANADA.

[Incorporated August, 1851; commenced business August, 1851; admitted 1879.]

General Manager, W. B. MEIKLE.

Secretary, C. C. FOSTER.

Auditor, H. E. STINSON.

CAPITAL STOCK.

Statutory deposit	\$207,000 00
Amount of ledger assets December 31 of previous year	\$2,400,486 89

INCOME.

	Fire.	Marine and inland.	
Gross premiums	\$2,282,493 16	\$393,749 00	
Deduct gross amount paid for reinsurance, fire, \$595,962.47; marine and inland, \$134,764.03; return premiums, fire, \$360,418.55; marine and inland, \$21,460.49	956,381 02	156,224 52	
Total premiums (other than perpetual)	\$1,326,112 14	\$237,524 48	\$1,563,636 62
Gross interest on bonds and dividends on stocks, less \$594.64 accrued interest on bonds acquired during the year		\$85,160 76	
Gross interest on deposits in trust companies and banks		6,548 91	
Gross interest from all other sources: Unlisted assets		141 36	
Total gross interest and rents			91,851 03
Gross profit on sale or maturity of ledger assets: Bonds			5,257 16
Total income			\$1,660,744 81
Total footings			\$4,061,231 70

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid policyholders for losses (including \$162,867.37 occurring in previous years)	\$958,578 65	\$301,285 45	
Deduct amount received for salvage, fire, \$7,240.78; marine and inland, \$11,566.75; reinsurance, fire, \$247,938.38; marine and inland, \$95,301.07; discount, fire, \$566.38	255,745 54	136,867 82	
Net amount paid policyholders for losses	\$702,833 11	\$164,417 63	
Expenses of adjustment and settlement of losses			\$867,250 74
Commissions or brokerage			12,734 40
Salaries, \$29,324.10, and expenses, \$33,887.13, of special and general agents			364,309 66
Salaries, fees, and all other charges of officers, directors, trustees			68,211 23

and home office employes	89,527 69
Rents, including \$4,951.32 for company's occupancy of its own buildings	9,661 44
Advertising, \$6,392.20; printing and stationery, \$17,906.63	24,298 82
Postage, telegrams, telephone and express	9,389 77
Legal expenses	1,389 71
Furniture and fixtures	1,166 69
Maps, including corrections	5,049 70
Underwriters' boards and tariff associations	16,767 98
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	4,635 44
Inspections and surveys	5,653 29
State taxes on premiums	22,604 02
Insurance department licenses and fees	11,272 12
All other licenses, fees and taxes: Municipal	14,529 39
Other disbursements:	
Exchange	\$1,718 57
Water	313 77
	2,032 34
Remitted to home office	38,788 11
Agents' balances charged off	3 88
Gross loss on sale or maturity of ledger assets: Bonds	19,660 67
Total disbursements	\$1,588,927 10
Balance	\$2,472,304 60

LEDGER ASSETS.

Book value of bonds, \$1,631,238.57, and stocks, \$266,458.23	\$1,879,696 80
Cash at branch offices	\$10,143 54
Deposits in trust companies and banks on interest	358,933 83
	369,077 37
Agents' balances representing business written subsequent to October 1, 1912	196,383 37
Agents' balances, representing business written prior to October 1, 1912	8,356 73
Bills receivable, taken for marine and inland risks	790 33
Total ledger assets	\$2,454,304 60

NON-LEDGER ASSETS.

Interest accrued on bonds	20,668 37
Other non-ledger assets: Reinsurance due on losses paid	8,324 13
Gross assets	\$2,501,297 10

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$8,356 73
Book value of ledger assets over market value	28,378 32
	36,735 05
Total admitted assets	\$2,464,562 05

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense, plus \$35,510.00; reserve for losses incurred prior to December 31, of which no notice had been received on that date	\$267,121 80	
Gross claims for losses resisted	7,247 00	
Total	\$274,368 80	
Deduct reinsurance due or accrued	95,537 97	
Net amount of unpaid losses and claims		\$178,830 83
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$819,629.77; unearned premiums (fifty per cent)	\$409,814 88	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$1,542,367.05; unearned premiums (pro rata)	789,962 71	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$100,074.48; unearned premiums (fifty per cent)	50,037 24	
Ocean Cargo (100 per cent)	13,225 67	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine time hull risks, \$12,040.41; unearned premiums (50 per cent)	6,020 20	
Total unearned premiums as computed above		1,269,060 70
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		1,200 00
Estimated amount hereafter payable for federal state and other taxes based upon business of the year of this statement		23,454 55
Commissions, brokerage and other charges due or to become due to agents and brokers		4,493 98
Total amount of all liabilities except capital		\$1,477,040 06
Statutory deposit	\$207,000 00	
Surplus over all liabilities	780,521 99	
Surplus as regards policyholders		987,521 99
Total liabilities		\$2,464,562 05

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$264,105,392	\$2,629,239 77	\$9,004,784	\$173,794 11
Written or renewed during the year	250,166,010	2,282,493 16	61,953,932	393,749 00
Excess of original premiums over amount received for reinsurance		138,744 87		
Total	\$514,271,402	\$5,050,477 80	\$70,958,716	\$567,543 11
Deduct those expired and marked off as terminated	220,233,341	2,230,709 13	60,330,902	376,964 85
In force at the end of the year	\$294,038,031	\$2,819,768 67	\$10,627,814	\$190,578 26
Deduct amount reinsured	59,745,737	457,771 85	1,619,280	65,237 70
Net amount in force	\$234,292,324	\$2,361,996 82	\$9,008,534	\$125,340 56

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$81,738,028	\$819,629 77	1-2	\$409,814 88
1910.....	Three years	36,133,220	336,600 87	1-6	56,100 15
1911.....	Three years	39,768,979	366,173 65	1-2	183,086 82
1912.....	Three years	39,453,263	373,411 87	5-6	311,176 56
1908.....	Five years	7,515,589	93,786 08	1-10	9,378 61
1909.....	Five years	6,726,873	86,195 32	3-10	25,858 00
1910.....	Five years	6,950,677	81,725 39	1-2	40,862 70
1911.....	Five years	7,975,590	102,636 07	7-10	71,845 25
1912.....	Five years	8,030,115	101,837 80	9-10	91,654 02
	Totals	\$234,292,324	\$2,361,996 82	.....	\$1,199,777 59

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total
Gross risks written	\$9,389,518 00	\$483,816 00	\$9,873,334 00
Less \$642,067 risks cancelled, and \$289,626 reinsurance in companies authorized in Wisconsin	918,583 00	13,106 00	931,683 00
Net risks written	\$8,470,935 00	\$470,716 00	\$8,941,651 00
Gross premiums on risks written ...	\$75,530 47	\$3,182 27	\$78,712 74
Less \$4,700.97 return premiums; and \$2,321.14 premiums for reinsurance in companies authorized in Wisconsin	6,499 06	523 05	7,022 11
Net premiums received	\$69,031 41	\$2,659 22	\$71,690 63
Losses paid (deducting salvage)	\$8,509 55	\$2,135 18	\$10,644 73
Less losses on risks reinsured in companies authorized in Wisconsin	258 99	.....	258 99
Net losses paid	\$8,250 56	\$2,135 18	\$10,385 74
Losses incurred	\$8,448 57	\$2,135 18	\$10,583 75
Less losses on risks reinsured in companies authorized in Wisconsin	236 99	.....	236 99
Net losses incurred	\$8,211 58	\$2,135 18	\$10,346 76

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$1,563,636 62	
Add unearned premiums Dec. 31 of previous year	1,168,254 77	
Total	\$2,731,891 39	
Deduct unearned premiums Dec. 31, end of the year	1,269,060 70	
Premiums earned during the year		\$1,462,830 69
UNDERWRITING PROFIT AND LOSS ITEMS.		
Loss from agents' balances charged off	\$3 88	
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$5,911 89	
Agents' balances and bills receivable not admitted Dec. 31, end of the year	8,356 73	
Loss from above	2,444 84	
Loss from underwriting profit and loss items		2,448 72
Underwriting income earned during the year		\$1,460,381 97
LOSSES.		
Losses paid	\$867,250 74	
Deduct salvage and reinsurance recoverable Dec. 31, end of the year	8,324 13	
Balance	\$858,926 61	
Add salvage and reinsurance recoverable December 31 of previous year	7,945 88	
Total	\$866,772 49	
Deduct unpaid losses December 31 of previous year	201,978 34	
Balance	\$664,794 15	
Add unpaid losses December 31, end of the year	178,830 83	
Losses incurred during the year		\$843,624 98
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$660,848 35	
Deduct underwriting expenses unpaid December 31 of previous year	29,526 77	
Balance	\$631,321 58	
Add underwriting expenses unpaid December 31, end of the year	29,148 53	
Underwriting expenses incurred during the year		660,470 11
Underwriting losses and expenses		1,504,095 09
Loss from underwriting during the year		\$43,713 12

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT:			
Interest and Rents.			
Interest, dividends and rents received during the year	\$91,851 03		
Deduct interest, dividends and rents accrued December 31, end of the year	21,587 14		
Balance	\$70,263 89		
Add interest, dividends and rents accrued December 31, end of the year	20,668 37		
Total		\$90,932 26	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets		5,257 16	
Investment income earned during the year			\$96,189 42
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$19,660 67		
Loss from change in difference between book and market value during the year	9,180 60		
Loss on investments during the year		\$28,841 27	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		2,385 35	
Investment losses and expenses during the year.....			31,226 62
Gain from investments during the year			\$64,962 80
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Remittances to home office			\$38,778 11
Net loss from above			\$38,778 11
Total gains and losses in surplus during the year		\$64,962 80	\$82,491 23
Surplus Dec. 31, 1911	\$798,050 42		
Surplus Dec. 31, 1912	780,521 99		
Decrease in surplus during the year		17,528 43	
Totals		\$82,491 23	\$82,491 23

Per cent of losses incurred to premiums earned, 57.67.
 Per cent of underwriting expenses incurred to premiums earned, 45.15.
 Per cent of investment expenses incurred to interest and rents earned, 2.62.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 98.63.

YORKSHIRE INSURANCE COMPANY, LIMITED

York, England.

U. S. Office, 47 WILLIAM STREET, NEW YORK CITY.

[Incorporated 1825; commenced business 1824.]

Date of admission into Wisconsin, 1912.

U. S. Managers, FRANK & DU BOIS.

CAPITAL STOCK.		
Statutory deposit	\$200,000 00	
Amount of ledger assets December 31 of previous year.....		\$625,375 66
INCOME.		
Gross premiums	Fire.	
Deduct gross amount paid for reinsurance, \$74,151.00;	\$540,734 55	
return premiums, \$92,050.46.....	166,201 55	
Total premiums (other than perpetual).....		\$374,533 00
Gross interest on bonds and dividends on stocks, less		
\$353.26 accrued interest on bonds acquired during		
the year	\$20,696 74	
Gross interest on deposits in trust companies and		
banks	1,302 06	
Total gross interest and rents.....		21,998 80
Gross increase, by adjustment, in book value of ledger assets:		
Bonds		2,271 25
Total income		\$398,803 05
Total footings		\$1,024,178 71

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$4,577.78 occurring in previous years).....	\$71,597 82	
Deduct amount received for salvage, \$574.91; reinsurance, \$10,926.17; discount, \$124.59.....	11,625 67	
Net amount paid policyholders for losses.....		\$59,972 15
Expenses of adjustment and settlement of losses.....		789 36
Commissions or brokerage		86,925 78
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....		30,680 64
Rents		2,938 84
Advertising, \$2,410.63; printing and stationery, \$6,432.57.....		8,843 20
Postage, telegrams, telephone and express		1,576 38
Legal expenses		6 00
Furniture and fixtures		2,975 37
Maps, including corrections		6,494 05
Underwriters' boards and tariff associations.....		1,886 92
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		3,249 11
Inspections and surveys		557 24
State taxes on premiums.....		2,444 88
Insurance department licenses and fees.....		3,695 06
All other licenses, fees and taxes:		
Secured debt tax (New York).....	\$575 00	
City license, Los Angeles, Cal., \$10.00; City license, Portland, Ore., \$10.00; City license, Los Angeles, Cal., \$10.00	30 00	
		605 00

Other disbursements:		
Auditing	\$182 50	
Subscriptions	659 25	
Bank collections	129 15	
Miscellaneous account	1,239 82	
Remittance to home office.....	11,987 90	
		14,198 62
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds		356 25
Total disbursements	\$228,194 85	
Balance	\$795,983 86	

LEDGER ASSETS.

Book value of bonds.....	\$624,450 00	
Cash in company's office, San Francisco,		
Cal.	\$86 10	
Deposits in trust companies and banks		
not on interest	135 52	
Deposits in trust companies and banks		
on interest	106,745 71	
		106,907 33
Agents' balances representing business written sub-		
sequent to October 1, 1912.....	63,019 98	
Agents' balances representing business written prior		
to October 1, 1912.....	1,546 55	
Total ledger assets		\$795,983 86

NON-LEDGER ASSETS.

Interest accrued on bonds.....		7,258 33
Other ledger assets—Sundry reinsurance companies,		
losses recoverable:		
Palatine	\$48 36	
Caledonian	48 36	
German American, N. Y.....	635 13	
Fire Re-assurance	8 95	
Salamandra	8 95	
		749 75
Gross assets		\$803,991 94

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior		
to October 1, 1912.....	\$1,546 55	
Book value of ledger assets over market value.....	1,850 00	
Cash in San Francisco office.....	86 10	
		3,482 65
Total admitted assets		\$800,509 29

LIABILITIES.

Gross losses adjusted and unpaid.....	\$14,714 47	
Gross claims for losses in process of adjustment or		
in suspense, plus \$2,132.00 reserve for losses in-		
curring prior to December 31, of which no notice		
had been received on that date.....	31,896 08	
Total	\$46,610 55	
Deduct reinsurance due or accrued.....	6,882 73	
		\$39,727 82
Net amount of unpaid losses and claims.....		
Gross premiums (less reinsurance) received and re-		
ceivable upon all unexpired fire risks running one		
year or less from date of policy, including interest		
premiums on perpetual fire risks, \$267,568.32.....	\$133,784 16	

YORKSHIRE INS. CO.

Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$147,359.10; un- earned premiums (pro rata).....	122,404 92	
Total unearned premiums as computed above.....		256,189 08
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		500 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		6,000 00
Total amount of all liabilities except capital.....		\$302,416 90
Statutory deposit.....	\$200,000 00	
Surplus over all liabilities.....	298,092 30	
Surplus as regards policyholders.....		498,092 30
Total liabilities.....		\$800,509 29

RISKS AND PREMIUMS.

In force on the 31st day of December, 1911.....	Fire risks. \$9,740,742	Gross. premiums thereon. \$88,422 74
Written or renewed during the year.....	54,775,228	540,734 55
Total.....	\$64,515,700	\$629,157 29
Deduct those expired and marked off as terminated.....	19,818,007	186,120 14
In force at the end of the year.....	\$44,697,693	\$443,037 15
Deduct amount reinsured.....	2,861,132	28,109 73
Net amount in force.....	\$41,836,561	\$414,927 42

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$27,243,235	\$267,568 32	1-2	\$133,784 16
1911.....	Two years.....	74,517	722 10	1-4	180 52
1912.....	Two years.....	474,055	4,064 59	3-4	3,048 44
1911.....	Three years.....	804,581	6,800 69	1-2	3,400 35
1912.....	Three years.....	8,555,030	78,897 95	5-6	65,748 29
1911.....	Four years.....	47,500	171 41	5-8	107 13
1912.....	Four years.....	212,639	2,841 19	7-8	2,486 04
1910.....	Five years.....	3,300	138 60	1-2	69 30
1911.....	Five years.....	376,965	4,964 57	7-10	3,475 20
1912.....	Five years.....	4,034,739	48,683 50	9-10	43,815 15
1912.....	Six years.....	10,000	74 50	P. R.	74 50
	Totals.....	\$41,836,561	\$414,927 42		\$256,189 08

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written.....	\$495,002 00
Less risks cancelled.....	217,091 00
Net risks written.....	\$277,911 00
Gross premiums on risks written.....	\$4,250 91
Less return premiums.....	1,203 63
Net premiums received.....	\$3,047 28
Losses paid (deducting salvage).....	—\$78 78
Net losses incurred.....	—\$103 78

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$374,533 00		
Add unpaid return and reinsurance premiums Dec. 31 of previous year	674 38		
Total	\$375,207 38		
Add unearned premiums Dec. 31 of previous year	47,945 48		
Total	\$423,152 86		
Deduct unearned premiums Dec. 31, end of the year	256,189 08		
Premiums earned during the year		\$166,963 78	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, end of the year		1,632 65	
Underwriting income earned during the year			\$165,331 13
LOSSES.			
Losses paid	\$59,972 15		
Deduct salvage and reinsurance recov- erable Dec. 31, end of the year	749 75		
Balance	\$59,222 40		
Deduct unpaid losses Dec. 31 of pre- vious year	5,814 00		
Balance	\$53,408 40		
Add unpaid losses Dec. 31, end of the year	39,727 82		
Losses incurred during the year		\$93,136 22	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$154,513 70		
Add underwriting expenses unpaid Dec. 31, end of the year	6,500 00		
Underwriting expenses incurred dur- ing the year		161,013 70	
Underwriting losses and expenses			254,149 92
Loss from underwriting during the year			\$88,818 79
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$21,998 80		
Deduct interest, dividends and rents accrued Dec. 31, end of the year	6,883 33		
Balance	\$15,115 47		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Add interest, dividends and rents accrued Dec. 31, end of the year.....	7,258 33		
Total		\$22,373 80	
PROFIT ON INVESTMENTS.			
Gain from increase in book value of ledger assets		2,271 25	
Investment income earned during the year			\$24,645 05
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets	\$356 25		
Loss from change in difference between book and market value during the year	1,575 00		
Loss on investments during the year		\$1,931 25	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		1,364 85	
Investment losses and expenses during the year			3,296 10
Gain from investments during the year			\$21,348 95
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Remittances to home office.....			\$11,987 90
Net loss from above.....			\$11,987 90
Total gains and losses in surplus during the year		\$21,348 95	\$100,806 69
Surplus Dec. 31, 1911.....	\$377,550 13		
Surplus Dec. 31, 1912.....	298,092 39		
Decrease in surplus during the year..		79,457 74	
Totals		\$100,806 69	\$100,806 69

Per cent of losses incurred to premiums earned, 55.8.
 Per cent of underwriting expenses incurred to premiums earned, 96.4.
 Per cent of investment expenses incurred to interest and rents earned, 55.4.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 135.5.

Foreign Marine Companies

51—Ins.—1

BRITISH & FOREIGN MARINE INSURANCE COMPANY, LTD.

Liverpool, England.

U. S. Office, COTTON EXCHANGE BLDG., NEW YORK CITY.

[Incorporated February, 1863; commenced business February, 1863; admitted 1899.]

General Manager in the U. S., W. L. H. SIMPSON.

CAPITAL STOCK.

Statutory deposit	\$200,000 00
Amount of ledger assets December 31 of previous year.....	\$1,503,875 26

INCOME.

	Marine and inland.
Gross premiums	\$3,262,721 40
Deduct gross amount paid for reinsurance, \$2,040,252.72; return premiums, \$126,264.94.....	2,166,517 66
Total premiums (other than perpetual)	\$1,096,203 74
Gross interest on bonds and dividends on stocks, less \$83.78 accrued interest on bonds acquired during the year	\$40,025 50
Gross interest on deposits in trust companies and banks	206 30
Total gross interest and rents.....	40,231 80
From other sources: Received from home office.....	644,464 91
From agents' balances previously charged off.....	435 25
Gross profit on sale or maturity of ledger assets: Bonds.....	61 72
Total income	\$1,781,397 45
Total footings	\$3,285,272 71

DISBURSEMENTS.

	Marine and inland.
Gross amount paid policyholders for losses (including \$475,349.91 occurring in previous years).....	\$1,943,127 06
Deduct amount received for salvage, \$214,048.14; reinsurance, \$1,302,657.03	1,516,705 17
Net amount paid policyholders for losses.....	\$426,421 89
Expenses of adjustment and settlement of losses.....	8,948 77
Commissions or brokerage	112,734 87
Allowances to local agencies for miscellaneous agency expenses....	453 83
Salaries, fees, and all other charges of officers, directors, trustees and home office employes.....	81,812 65
Rents	7,641 65
Advertising, \$583.15; printing and stationery, \$6,307.06.....	6,890 21
Postage, telegrams, telephone and express.....	4,468 85
Legal expenses	242 42
Furniture and fixtures	2,534 51
Underwriters' boards and tariff associations.....	2,073 66
Inspections and surveys	369 41
State taxes on premiums.....	24,572 34
Insurance department licenses and fees.....	723 25

All other licenses, fees and taxes:		
Federal corporation tax	\$2,238 56	
State, county and municipal licenses.....	1,326 73	3,565 29
Other disbursements:		
Auditing accounts	\$4,792 37	
Traveling expenses	688 19	
Policy fees and commission on recoveries on reinsurance placed abroad	2,643 03	
Miscellaneous expenses	2,439 57	10,563 16
Remitted to home office.....		917,694 15
Gross loss on sale or maturity of ledger assets: Bonds.....		4,037 65
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds		6,462 97
Total disbursements	\$1,622,211 53	
Balance	\$1,663,061 18	

LEDGER ASSETS.

Book value of bonds, \$836,259.87, and stocks, \$164,380.01	\$1,000,639 86	
Cash in company's office	\$300 00	
Deposits in trust companies and banks not on interest	28,943 35	29,243 35
Agents' balances representing business written subsequent to Oct. 1, 1912.....	614,797 15	
Agents' balances representing business written prior to Oct. 1, 1912.....	14,963 22	
Other ledger assets, accounts receivable:		
Cash advanced to lawyers in connection with collision, losses, etc.....	1,750 00	
Balance of account due from Royal Ins. Co., Ltd., subsequent Oct. 1, 1912, \$1,564.99; prior Oct. 1, 1912, \$102.61	1,667 60	
Total ledger assets	\$1,663,061 18	

NON-LEDGER ASSETS.

Interest accrued on bonds	13,271 24	
Other non-ledger assets:		
Due from other companies for reinsurance on losses already paid.....	17,877 37	
Gross assets	\$1,694,209 79	

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1912	\$14,963 22	
Book value of ledger assets over market value:		
Book value bonds and stocks	\$1,000,639 86	
Less market value bonds and stocks.....	972,250 00	28,389 86
Accounts receivable, cash advanced to lawyers as above	1,750 00	
Royal Ins. Co., Ltd., balance prior to Oct. 1, 1912....	102 61	43,205 69
Total admitted assets	\$1,649,004 10	

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense, plus \$5,375.00; reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date	\$323,549 64	
Gross claims for losses resisted.....	615 00	
Total	\$324,164 64	
Deduct reinsurance due or accrued.....	28,477 50	
Net amount of unpaid losses and claims		\$295,687 14
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$400,658.36; unearned premiums (fifty per cent)	\$200,329 18	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$139,468.79; unearned premiums (100 per cent)	139,468 79	
Total unearned premiums as computed above		339,797 97
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..	10,166 00	
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....	35,000 00	
Commissions, brokerage, and other charges due or to become due to agents and brokers	45,423 07	
Reinsurance premiums	478,016 83	
Total amount of all liabilities except capital		\$1,204,091 01
Statutory deposit	\$200,000 00	
Surplus over all liabilities.....	244,913 09	
Surplus as regards policyholders		444,913 09
Total Liabilities		\$1,649,004 10

RISKS AND PREMIUMS.

	Marine and Inland risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$41,354,093	\$587,587 34
Written or renewed during the year.....	1,070,467,751	3,262,721 40
Total	\$1,111,821,844	\$3,850,308 74
Deduct those expired and marked off as terminated	1,047,048,175	3,185,496 25
In force at the end of the year	\$64,773,669	\$664,812 49
Deduct amount reinsured	12,779,135	124,685 34
Net amount in force	\$51,994,534	\$540,127 15

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Marine and inland.
Gross risks written	\$2,987,323 00
Less \$17,000 risks canceled, and \$915,061 reinsurance in companies authorized in Wisconsin.....	932,656 00
Net risks written	<u>\$2,054,667 00</u>
Gross premiums on risks written.....	\$5,606 15
Less \$0.84 return premiums, and \$791.96 premiums for reinsurance in companies authorized in Wisconsin.....	872 80
Net premiums received.....	\$4,733 35
Losses paid (deducting salvage).....	435 40
Less losses on risks reinsured in companies authorized in Wiscon- sin	11 17
Net losses paid	<u>\$424 23</u>
Losses incurred	\$435 40
Less losses on risks reinsured in companies authorized in Wiscon- sin	11 17
Net losses incurred	<u><u>\$424 23</u></u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$1,096,203 74	.....
Add unpaid return and reinsurance premiums Dec. 31 of previous year..	241,928 08	.....
Total	\$1,338,131 82	.....
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year...	478,016 83	.....
Balance	\$860,114 99	.....
Add unearned premiums Dec. 31 of previous year	187,717 87	.....
Total	\$1,047,832 86	.....
Deduct unearned premiums Dec. 31, end of the year.....	339,797 97	.....
Premiums earned during the year.....			\$708,034 89
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off.....		\$435 25	.....
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$50,333 06	.....
Agents' balances and bills receivable not admitted Dec. 31, end of the year.	16,815 83	.....
Gain from above		<u>33,517 23</u>	.....

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Gain from underwriting profit and loss items		33,952 48	
Underwriting income earned during the year			\$741,987 37
LOSSES.			
Losses paid	\$126,421 89		
Deduct salvage and reinsurance recoverable Dec. 31, end of the year	17,877 34		
Balance	\$108,544 52		
Add salvage and reinsurance recoverable Dec. 31 of previous year	3,167 66		
Total	\$111,711 58		
Deduct unpaid losses Dec. 31 of previous year	187,920 21		
Balance	\$223,691 34		
Add unpaid losses Dec. 31, end of the year	295,687 14		
Losses incurred during the year		\$519,478 51	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$266,339 76		
Deduct underwriting expenses unpaid Dec. 31 of previous year	85,079 58		
Balance	\$181,260 18		
Add underwriting expenses unpaid Dec. 31, end of the year	90,582 07		
Underwriting expenses incurred during the year		271,849 25	
Underwriting losses and expenses			791,327 76
Loss from underwriting during the year			\$49,340 39
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$40,231 80		
Deduct interest, dividends and rents accrued Dec. 31, end of the year	12,764 58		
Balance	\$27,467 22		
Add interest, dividends and rents accrued Dec. 31, end of the year	13,271 24		
Total		\$40,738 46	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets		61 72	
Investment income earned during the year			\$40,800 18

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$4,037 65		
Loss from decrease in book value of ledger assets	6,462 97		
Loss from change in difference be- tween book and market value during the year	2,262 17		
Loss on investments during the year		\$12,762 79	
INVESTMENT EXPENSES.			
Investment expenses paid during the year		1,255 11	
Investment losses and expenses during the year			14,017 90
Gain from investments during the year			\$26,782 28
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Receipts from home office.....		\$644,464 94	
Remittances to home office.....			\$917,694 15
Net loss from above.....			\$273,229 21
Total gains and losses in surplus dur- ing the year		\$26,782 28	\$322,569 60
Surplus Dec. 31, 1911.....	\$540,700 41		
Surplus Dec. 31, 1912.....	244,913 09		
Decrease in surplus during the year.....		295,787 32	
Totals		\$322,569 60	\$322,569 60

Per cent of losses incurred to premiums earned, 73.37.

Per cent of underwriting expenses incurred to premiums earned, 38.39.

Per cent of investment expenses incurred to interest and rents earned, 3.08.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 102.88.

INDEMNITY MUTUAL MARINE ASSURANCE COMPANY, LTD.

London, England.

U. S. Office, 3 SOUTH WILLIAM STREET, NEW YORK CITY.
[Admitted 1896]

Attorneys, HIGGINS & CO.

CAPITAL STOCK.

Statutory deposit	\$200,000 00
Amount of ledger assets December 31 of previous year	\$474,350 59

INCOME.

Gross premiums		Marine and inland.
Deduct gross amount paid for reinsurance, marine and inland, \$88,335.35; return premiums, marine and inland, \$31,655.26		\$467,968 73
		119,990 61
Total premiums (other than perpetual)		\$347,978 12
Gross interest on bonds and dividends on stocks	\$13,400 00	
Gross interest on deposits in trust companies and banks		1,270 91
Total gross interest and rents		14,670 91
Total income		\$362,649 03
Total footings		\$836,999 62

DISBURSEMENTS.

Gross amount paid policyholders for losses		Marine and inland.
Deduct amount received for salvage, marine and in- land, \$52,220.95; reinsurance, marine and inland, \$42,113.78		\$228,867 80
		94,334 73
Net amount paid policyholders for losses		\$134,533 07
Expenses of adjustment and settlement of losses		2,656 81
Commissions or brokerage		35,514 35
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		10,200 00
Rents		1,200 00
Advertising, printing and stationery		1,411 75
Postage, telegrams, telephone and express		462 32
Legal expenses		188 47
Furniture and fixtures, various office expenses		928 92
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		64
Inspections and surveys		378 40
State taxes on premiums		8,379 20
Insurance department licenses and fees		2,108 63
All other licenses, fees and taxes: Federal corporation tax		566 82
Other disbursements: Remitted to home office		113,821 44
Total disbursements		\$312,350 82
Balance		\$524,648 80

LEDGER ASSETS.

Book value of bonds.....	\$345,300 00	
Deposits in trust companies and banks on interest...	74,975 24	
Agents' balances representing business written subsequent to Oct. 1, 1912.....	93,611 22	
Agents' balances representing business written prior to Oct. 1, 1912.....	3,795 96	
Other ledger assets:		
Cash at Chicago.....	6,217 41	
Cash at San Francisco.....	748 97	
Total ledger assets		\$524,648 80

NON-LEDGER ASSETS.

Interest accrued on bonds.....		2,866 67
Gross assets		\$527,515 47

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1912.....	\$3,795 96	
Book value of ledger assets over market value.....	24,500 00	
		28,295 96
Total admitted assets.....		\$499,219 51

LIABILITIES.

Gross claim for losses in process of adjustment or in suspense, plus \$750; reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date.....	\$92,560 40	
Deduct reinsurance due or accrued.....	27,489 00	
Net amount of unpaid losses and claims.....		\$65,071 40
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$77,032.67; unearned premiums.....	\$51,195 48	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$60,904.70; unearned premiums.....	38,528 77	
Total unearned premiums as computed above.....		89,724 25
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....		10,000 00
Commissions, brokerage, and other charges due or to become due to agents and brokers.....		2,493 90
Return premiums, \$14,500; reinsurance premiums, \$31,326.....		45,826 00
Total amount of all liabilities except capital.....		\$213,115 55
Statutory deposit	\$200,000 00	
Surplus over all liabilities	86,103 96	
Surplus as regards policyholders.....		286,103 96
Total liabilities		\$499,219 51

RISKS AND PREMIUMS.

	Marine and inland risks.	Gross premiums thereon
In force on the 31st day of December, 1911	\$10,231,380	\$131,697 97
Written or renewed during the year.....	119,608,359	467,968 73
Total	\$129,839,739	\$599,666 70
Deduct those expired and marked off as terminated	119,454,834	437,076 40
In force at the end of the year.....	\$10,384,005	\$162,590 29
Deduct amount reinsured	1,502,453	24,652 93
Net amount in force.....	\$8,882,452	\$137,937 37

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Marine and inland.	
Less \$4,985 risks cancelled, and \$11,912 reinsurance in companies au- thorized in Wisconsin.....	\$536,520 00	
Net risks written.....	16,897 00	
	<u>\$519,623 00</u>	
Gross premiums on risks written.....	\$7,889 81	
Less \$182.03 return premiums; and \$314.08 premiums for reinsur- ance in companies authorized in Wisconsin.....	496 11	
Net premiums received.....	<u>\$7,393 70</u>	
Losses paid (deducting salvage)	<u>\$1,260 27</u>	
Losses incurred	<u>\$1,260 27</u>	

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$347,978 12		
Add unpaid return and reinsurance premiums Dec. 31 of previous year..	32,112 00		
Total	<u>\$380,090 12</u>		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year..	45,826 00		
Balance	\$334,264 12		
Add unearned premiums Dec. 31 of previous year	68,122 30		
Total	<u>\$402,386 42</u>		
Deduct unearned premiums Dec. 31, end of the year	89,724 25		
Premiums earned during the year....		\$312,662 17	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$1,200 11		
Agents' balances and bills receivable not admitted Dec. 31, end of the year..	3,795 96		
Loss from underwriting profit and loss items		2,595 85	
Underwriting income earned during the year			\$310,066 32

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSSES.		
Losses paid	\$134,533 07	
Deduct unpaid losses Dec. 31 of previous year	23,109 42	
Balance	\$111,423 65	
Add unpaid losses Dec. 31, end of the year	65,071 40	
Losses incurred during the year.....		\$176,495 05
Underwriting expenses paid during the year	\$63,564 68	
Deduct underwriting expenses unpaid		
Balance	\$51,664 63	
Add underwriting expenses unpaid Dec. 31, end of the year.....	12,493 90	
Underwriting expenses incurred during the year		64,158 53
Underwriting losses and expenses.....		240,653 58
Gain from underwriting during the year		\$69,412 74
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year.....	\$14,670 91	
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	2,866 67	
Balance	\$11,804 27	
Add interest, dividends and rents accrued Dec. 31, end of the year.....	2,866 67	
Total		\$14,670 91
LOSS ON INVESTMENTS.		
Loss from change in difference between book and market value during the year		12,000 00
INVESTMENT EXPENSES.		
Investment expenses paid during the year		431 63
Investment losses and expenses during the year		12,431 63
Gain from investments during the year.....		\$2,239 28

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Remittances to home office.....			\$113,821 44
Net loss from above.....			\$113,821 44
Total gains and losses in surplus during the year		\$71,652 02	\$113,821 44
Surplus Dec. 31, 1911.....	\$128,273 38		
Surplus Dec. 31, 1912.....	86,103 96		
Decrease in surplus during the year.....		42,169 42	
Totals		\$113,821 44	\$113,821 44

Per cent of losses incurred to premiums earned, 56.45.
 Per cent of underwriting expenses incurred to premiums earned, 20.52.
 Per cent of investment expenses incurred to interest and rents earned, 2.94.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 77.94.

MANNHEIM INSURANCE COMPANY

Mannheim, Germany.

U. S. Office, 37 WALL ST., NEW YORK CITY.

[Incorporated May 24, 1879; commenced business in U. S. February 4, 1887; admitted April 30, 1897.]

U. S. Managers, F. HERRMANN & CO.

CAPITAL STOCK.

Statutory deposit	\$200,000 00	
Amount of ledger assets Dec. 31 of previous year.....		\$866,441 40

INCOME.

	Marine and inland	
Gross premiums	\$2,464,293 15	
Deduct gross amount paid for reinsurance, marine and inland, \$836,247.31; return premiums, marine and inland, \$180,531.15.....	1,016,778 46	
Total premiums (other than perpetual)		\$1,447,514 69
Gross interest on bonds and dividends on stocks.....	\$20,204 56	
Gross interest on deposits in trust companies and banks	1,091 27	
Total gross interest and rents.....		21,295 83
Remittances from head office.....		12,406 30
Total income		\$1,481,216 82
Total footings.....		\$2,347,658 22

DISBURSEMENTS.

	Marine and inland	
Gross amount paid policyholders for losses (including \$85,757.48 occurring in previous years).....	\$1,434,954 92	
Deduct amount received for salvage, marine and inland, \$134,551.07; reinsurance, marine and inland, \$531,122.11	665,673 18	
Net amount paid policyholders for losses.....		\$769,281 74
Commissions or brokerage.....		316,851 64
Allowances to local agencies for miscellaneous agency expenses....		7,771 71
Expenses		9,078 77
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		5,240 11
Printing and stationery.....		10,394 47
Postage, telegrams, telephone and express		3,156 19
Legal expenses		1,720 15
Underwriters' boards and tariff associations		3,621 55
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		163 75
Inspections and surveys.....		1,190 79
State taxes on premiums.....		33,652 43
Insurance department licenses and fees.....		6,968 66
All other licenses, fees and taxes: Federal corporation tax.....		1,016 90

Other disbursements: Remittances to head office.....	112,258 60
Agents' balances charged off.....	1,635 31
Total disbursements	<u>\$1,284,008 77</u>
Balance	<u><u>\$1,063,649 45</u></u>

LEDGER ASSETS.

Book value of bonds.....	\$671,418 89
Deposits in trust companies and banks on interest...	22,202 21
Agents' balances representing business written subsequent to October 1, 1912.....	343,380 11
Agents' balances representing business written prior to October 1, 1912.....	13,657 68
Bills receivable, taken for marine and inland risks...	3,158 56
Other ledger assets: Deposit of Manitoba.....	9,832 00
Total ledger assets	<u>\$1,063,649 45</u>

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$7,550 00
Interest accrued on other assets.....	66 67
Gross assets	<u>7,616 67</u>
Total assets	<u><u>\$1,071,266 12</u></u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$13,657 68
Book value of ledger assets over market value.....	45,650 89
Total admitted assets	<u>59,308 57</u>
Total assets	<u><u>\$1,011,957 55</u></u>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense	\$297,584 26
Gross claims for losses resisted.....	16,348 13
Total	<u>\$313,932 39</u>
Deduct reinsurance due or accrued.....	130,474 35
Net amount of unpaid losses and claims.....	<u>\$183,458 04</u>
Gross premiums (less reinsurance) received and receivable upon all unexpired long term fire risks running more than one year from date of policy, \$19,749.34; unearned premiums (pro rata).....	\$11,322 20
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired time, hull and cargo risks, \$609,775.32; unearned premiums (fifty per cent).....	304,887 66
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, unearned premiums (60 per cent).....	23,726 61
Total unearned premiums as computed above.....	<u>339,936 47</u>
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..	500 00
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....	30,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers	12,106 81
Reinsurance premiums	57,707 89
Total amount of all liabilities except capital.....	<u>\$623,709 21</u>
Statutory deposit	\$200,000 00
Surplus over all liabilities.....	188,248 34
Surplus as regards policyholders.....	<u>388,248 34</u>
Total liabilities	<u><u>\$1,011,957 55</u></u>

RISKS AND PREMIUMS.

	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December, 1911.....	\$53,035,333	\$969,884 28
Written or renewed during the year.....	517,070,250	2,464,293 15
Total	\$570,105,583	\$3,434,177 43
Deduct those expired and marked off as terminated	512,995,132	2,327,538 73
In force at the end of the year	\$57,110,451	\$1,106,638 70
Deduct amount reinsured	19,992,417	453,387 43
Net amount in force	\$37,118,034	\$653,251 27

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1911.....	Two years	\$497,910	\$3,008 89	1-4	\$752 22
1912.....	Two years	493,766	3,285 41	3-4	2,464 06
1910.....	Three years	265,690	2,020 59	1-6	336 76
1911.....	Three years	584,962	4,254 46	1-2	2,127 23
1912.....	Three years	617,104	5,107 69	5-6	4,256 41
1910.....	Four years	27,893	286 78	3-8	107 54
1911.....	Four years	85,065	769 52	5-8	480 95
1912.....	Four years	49,042	536 94	7-8	469 82
1910.....	Five years	14,671	183 71	1-2	91 86
1911.....	Five years	11,682	152 33	7-10	106 63
1912.....	Five years	10,069	143 02	9-10	128 72
	Totals	\$2,657,854	\$19,749 34	.....	\$11,322 20

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Marine and inland.	\$3,337,914 00
Less \$36,108.00 risks cancelled, and \$85,609.00 reinsurance in companies authorized in Wisconsin.....		121,717 00
Net risks written		\$3,216,197 00
Gross premiums on risks written.....		\$10,127 41
Less \$452.34 return premiums, and \$1,022.01 premiums for reinsurance in companies authorized in Wisconsin.....		1,474 35
Net premiums received		\$8,653 06
Losses paid (deducting salvage).....		\$8,900 99
Less losses on risks reinsured in companies authorized in Wisconsin		1,184 55
Net losses paid		\$7,716 44
Losses incurred		\$8,900 99
Less losses on risks reinsured in companies authorized in Wisconsin		1,460 95
Net losses incurred		\$7,440 04

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$1,447,514 69		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912.....	57,707 89		
Balance	\$1,389,806 80		
Add unearned premiums Dec. 31, 1911.....	337,173 44		
Total	\$1,726,980 24		
Deduct unearned premiums Dec. 31, 1912	339,936 47		
Premiums earned during 1912.....		\$1,387,043 77	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off	\$1,635 31		
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$29,098 33		
Agents' balances and bills receivable not admitted Dec. 31, 1912.....	13,657 68		
Gain from above	15,440 65		
Gain from underwriting profit and loss items		13,805 34	
Underwriting income earned during 1912			1,400,849 11
LOSSES.			
Losses paid	\$769,281 74		
Deduct unpaid losses Dec. 31, 1911....	83,823 48		
Balance	\$685,458 26		
Add unpaid losses Dec. 31, 1912.....	183,458 04		
Losses incurred during 1912.....		\$868,916 30	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$400,027 50		
Deduct underwriting expenses unpaid Dec. 31, 1911	25,500 00		
Balance	\$374,527 50		
Add underwriting expenses unpaid Dec. 31, 1912.....	42,606 81		
Underwriting expenses incurred dur- ing 1912		417,134 31	
Underwriting losses and expenses....			1,286,050 61
Gain from underwriting during 1912....			\$114,798 50

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$21,295 83		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	6,408 33		
Balance	\$14,887 50		
Add interest, dividends and rents accrued Dec. 31, 1912.....	7,616 67		
Total			\$22,504 17
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year		\$4,659 50	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912		805 62	
Investment losses and expenses during 1912			5,465 12
Gain from investments during 1912.....			\$17,039 05
MISCELLANEOUS EXHIBIT.			
Receipts from home office.....		Gain in Surplus. \$12,406 30	Loss in Surplus.
Remittances to home office.....			\$112,258 60
Net loss from above.....			\$99,852 30
Total gains and losses in surplus during 1912		\$131,837 55	\$99,852 30
Surplus Dec. 31, 1911.....	\$156,263 09		
Surplus Dec. 31, 1912.....	188,248 34		
Increase in surplus during 1912.....			31,985 25
Totals		\$131,837 55	\$131,837 55

Per cent of losses incurred to premiums earned, 62.6.
 Per cent of underwriting expenses incurred to premiums earned, 30.1.
 Per cent of investment expenses incurred to interest and rents earned, 3.5.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 90.7.

MARINE INSURANCE COMPANY

London, England.

U. S. Office, 5 and 7 SOUTH WILLIAM STREET, NEW YORK CITY.

[Incorporated July 30, 1836; commenced business in U. S. 1884; admitted 1887]

U. S. Managers, CHUBB & SON.

CAPITAL STOCK.

Statutory deposit	\$300,000 00
Amount of ledger assets December 31 of previous year	\$1,114,974 57

INCOME.

Gross premiums	Marine and inland.	
Deduct gross amount paid for reinsurance, marine and inland, \$899,616.06; return premiums, marine and inland, \$56,993.25	\$1,884,227 28	
	956,609 31	
Total premiums (other than perpetual)		\$927,617 97
Gross interest on bonds and dividends on stocks, less \$235.29 accrued interest on bonds acquired during the year	\$29,997 04	
Gross interest on deposits in trust companies and banks	1,493 37	
Gross interest from all other sources: On agents' balances	211 45	
Total gross interest and rents		31,701 86
From other sources: Received from home office		129,319 81
Gross profit on sale or maturity of ledger assets: Bonds		624 58
Total income		\$1,089,264 22
Total footings		\$2,204,238 79

DISBURSEMENTS.

Gross amount paid policyholders for losses	Marine and inland.	
Deduct amount received for salvage, marine and in- land, \$206,813.16; reinsurance, marine and inland, \$591,727.31	\$1,105,385 32	
	798,540 47	
Net amount paid policyholders for losses		\$306,844 85
Expenses of adjustment and settlement of losses		5,973 33
Commissions or brokerage		219,159 54
Salaries, \$1,200.00, and expenses, \$920.36, of special and general agents		2,120 36
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		1,387 78
Rents		1,500 00
Advertising, \$465.69; printing and stationery, \$8,101.04		8,566 73
Postage, telegrams, telephone and express		4,177 59
Legal expenses		1,056 68

Underwriters' boards and tariff associations		661 84
Inspections and surveys		2,939 39
State taxes on premiums		18,159 58
Insurance department licenses and fees		1,350 18
All other licenses, fees and taxes:		
Federal corporation tax	\$1,775 87	
Tax	245 66	
License	216 50	
		<u>2,238 03</u>
Other disbursements:		
Remittances to home office	\$409,199 74	
Bank exchange	325 58	
Tracings	1,435 71	
Subscription to papers	240 51	
Rent of safe in safe deposit vault	30 00	
Premiums on bond	50 00	
		<u>411,281 54</u>
Agents' balances charged off		2,452 97
Total disbursements		<u>\$1,049,870 39</u>
Balance		<u><u>\$1,154,368 40</u></u>

LEDGER ASSETS.

Book value of bonds		\$798,881 65
Cash in company's office	\$15 02	
Deposits in trust companies and banks not on interest	<u>14,674 25</u>	
Deposits in trust companies and banks on interest	90,469 82	
		<u>105,159 09</u>
Agents' balances representing business written sub- sequent to October 1, 1912	236,451 18	
Agents' balances, representing business written prior to October 1, 1912	5,512 48	
Bills receivable, taken for marine and inland risks ..	8,364 00	
Total ledger assets		<u>\$1,154,368 40</u>

NON-LEDGER ASSETS.

Interest accrued on bonds		6,721 66
Other non-ledger assets: Due from reinsurance for losses, etc...		17,766 40
Gross assets		<u>\$1,178,856 46</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$5,512 48	
Bills receivable, past due, taken for marine, inland and fire risks	553 75	
Book value of ledger assets over market value	<u>32,941 65</u>	
		<u>39,007 88</u>
Total admitted assets		<u><u>\$1,139,848 58</u></u>

LIABILITIES.

Gross losses adjusted and unpaid, due	\$32,593 89	
Gross claims for losses in process of adjustment or in suspense, plus \$2,250.00; reserve for losses incurred prior to December 31, of which no notice had been received on that date	382,758 00	
Total	\$415,351 89	
Deduct reinsurance due or accrued	136,431 00	
Net amount of unpaid losses and claims		\$278,920 89
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$114,043.24; unearned premiums (fifty per cent)	\$57,021 62	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$178,629 38; unearned premiums	124,000 52	
Total unearned premiums as computed above		181,022 14
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		1,500 00
Estimated amount hereafter payable for federal state and other taxes based upon business of the year of this statement		23,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers		38,045 88
Reinsurance premiums		71,833 17
Total amount of all liabilities except capital		\$594,322 08
Statutory deposit	\$300,000 00	
Surplus over all liabilities	245,526 50	
Surplus as regards policyholders		545,526 50
Total liabilities		<u>\$1,139,848 58</u>

RISKS AND PREMIUMS.

	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$147,376,128	\$534,418 54
Written or renewed during the year	3,203,445,109	1,884,227 28
Total	\$3,350,821,237	\$2,418,645 82
Deduct those expired and marked off as terminated..	3,190,669,735	1,847,571 55
In force at the end of the year	\$160,151,502	\$571,074 27
Deduct amount reinsured	37,147,099	278,401 65
Net amount in force	<u>\$123,004,403</u>	<u>\$292,672 62</u>

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Marine and inland.
Gross risks written	\$52,481,575 00
Less risks cancelled	31,200 00
Net risks written	\$52,450,375 00
Gross premiums on risks written	\$8,608 46
Less return premiums	688 72
Net premiums received	\$7,919 74
Losses paid (deducting salvage)	\$3,019 08
Losses incurred	\$3,650 58

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$927,617 97		
Add unpaid return and reinsurance premiums Dec. 31 of previous year	68,576 85		
Total	\$996,194 82		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	71,833 17		
Balance	\$924,361 65		
Add unearned premiums Dec. 31 of previous year	202,337 89		
Total	\$1,126,699 54		
Deduct unearned premiums Dec. 31, end of the year	181,022 14		
Premiums earned during the year		\$945,677 40	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off	\$2,452 97		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$10,801 99		
Agents' balances and bills receivable not admitted Dec. 31, end of the year	6,066 23		
Gain from above	4,735 76		
Gain from underwriting profit and loss items		2,282 79	
Underwriting income earned during the year			\$947,960 19

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSSES.			
Losses paid	\$366,844 85		
Deduct salvage and reinsurance recoverable Dec. 31, end of the year ..	17,766 40		
Balance	\$349,078 45		
Add salvage and reinsurance recoverable December 31 of previous year ..	17,117 71		
Total	\$366,196 16		
Deduct unpaid losses December 31 of previous year	214,379 91		
Balance	\$151,816 25		
Add unpaid losses December 31, end of the year	278,920 89		
Losses incurred during the year		\$430,737 14	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$270,373 02		
Deduct underwriting expenses unpaid December 31 of previous year	49,967 61		
Balance	\$220,405 41		
Add underwriting expenses unpaid December 31, end of the year	62,545 88		
Underwriting expenses incurred during the year		282,951 29	
Underwriting losses and expenses ..			713,688 43
Gain from underwriting during the year			\$234,271 76
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$31,701 86		
Deduct interest, dividends and rents accrued December 31, end of the year	6,722 09		
Balance	\$24,979 77		
Add interest, dividends and rents accrued December 31, end of the year ..	6,721 66		
Total		\$31,701 43	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets		624 58	
Investment income earned during the year			\$32,326 01
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during the year		\$11,058 88	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Investment expenses paid during the year		999 81	
Investment losses and expenses during the year			12,058 69
Gain from investments during the year			\$20,267 32
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Rece'pts from home office		\$129,319 81	
Remittances to home office			\$409,199 74
Net loss from above			\$279,879 93
Total gains and losses in surplus during the year		\$254,539 08	\$279,879 93
Surplus Dec. 31, 1911	\$270,867 35		
Surplus Dec. 31, 1912	245,526 50		
Decrease in surplus during the year		25,340 85	
Totals		\$279,879 93	\$279,879 93

Per cent of losses incurred to premiums earned, 45.5.

Per cent of underwriting expenses incurred to premiums earned, 29.9.

Per cent of investment expenses incurred to interest and rents earned, 3.15.

Per cent of total losses and expenses incurred and dividends declared to

STANDARD MARINE INSURANCE COMPANY, LTD.

London, England.

U. S. Office, 57-59 WILLIAM STREET, NEW YORK CITY.

[Incorporated December 6, 1871; commenced business January 1, 1872; admitted May, 1912.]

U. S. Manager, W. J. ROBERTS.

CAPITAL STOCK.

Statutory deposit	\$200,000 00
Amount of ledger assets December 31 of previous year	\$1,347,622 67

INCOME.

	Marine and inland.	
Gross premiums	\$2,590,894 46	
Deduct gross amount paid for reinsurance, marine and inland, \$1,157,654.73; return premiums, marine and inland, \$150,021.15	1,307,675 88	
Total premiums (other than perpetual)		\$1,283,218 58
Gross interest on bonds and dividends on stocks ...	\$28,560 50	
Gross interest on deposits in trust companies and banks	930 19	
Gross interest from all other sources: Interest on note	123 69	
Total gross interest and rents		29,614 38
From other sources: Receipts from home office		905,270 82
Total income		\$2,218,103 78
Total footings		\$3,565,726 45

DISBURSEMENTS.

	Marine and inland.	
Gross amount paid policyholders for losses (including \$335,689.22 occurring in previous years)	\$1,583,400 79	
Deduct amount received for salvage, marine and inland, \$121,905.60; reinsurance, marine and inland, \$735,407.43	857,313 03	
Net amount paid policyholders for losses		\$726,087 76
Expenses of adjustment and settlement of losses		12,150 00
Commissions or brokerage		110,416 56
Salaries, fees, and all other charges of officers, directors, trustees and home office employees		35,136 63
Rents		3,551 72
Advertising, \$110.00; printing and stationery, \$4,766.17		4,876 17
Postage, telegrams, telephone and express		3,007 65
Legal expenses		366 77
Furniture and fixtures		612 51
Underwriters' boards and tariff associations		572 23
State taxes on premiums		22,813 63
Insurance department licenses and fees		1,911 23

All other licenses, fees and taxes:		
Federal corporation tax	\$3,573 10	
Other taxes	993 99	
		4,567 09
Other disbursements:		
Remittances to home office	\$1,140,256 88	
Traveling expenses	1,182 78	
Sundry office expenses	3,632 66	
		1,145,066 32
Agents' balances charged off		890 47
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds		17,258 00
Total disbursements	\$2,089,284 74	
Balance	\$1,476,441 71	

LEDGER ASSETS.

Book value of bonds, \$638,658.00, and stocks, \$23,063.00	\$661,721 00	
Cash in company's office	\$75 00	
Deposits in trust companies and banks		
not on interest	41,396 40	
Deposits in trust companies and banks		
on interest	154,485 98	
		195,957 38
Agents' balances representing business written subsequent to October 1, 1912	616,511 39	
Agents' balances, representing business written prior to October 1, 1912	2,251 94	
Total ledger assets	\$1,476,441 71	

NON-LEDGER ASSETS.

Interest accrued on bonds	\$7,846 03	
Due from reinsuring companies on losses paid	38,348 27	
Total		46,194 30
Gross assets		\$1,522,636 01

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$2,251 94	
Book value of ledger assets over market value	13,533 00	
		15,784 94
Total admitted assets	\$1,506,851 07	

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense, plus \$9,853.00; reserve for losses incurred prior to December 31, of which no notice had been received on that date	\$297,944 00	
Gross claims for losses resisted	2,500 00	
Total	\$300,444 00	
Deduct reinsurance due or accrued	135,233 00	
		\$165,211 00
Net amount of unpaid losses and claims		190,901 83
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$190,901.83; unearned premiums (100 per cent)		1,085 70
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		

STANDARD MARINE INS. CO.

Estimated amount hereafter payable for federal state and other taxes based upon business of the year of this statement		20,250 00
Commissions, brokerage and other charges due or to become due to agents and brokers		19,802 47
Reinsurance premiums		386,439 01
Total amount of all liabilities except capital		\$783,690 01
Statutory deposit	\$200,000 00	
Surplus over all liabilities	523,161 06	
Surplus as regards policyholders		723,161 06
Total liabilities		<u>\$1,506,851 07</u>

RISKS AND PREMIUMS.

	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December, 1911	\$36,633,115	\$331,779 78
Written or renewed during the year	371,862,455	2,590,894 46
Total	\$408,515,570	\$2,922,674 24
Deduct those expired and marked off as terminated..	357,250,975	2,567,119 82
In force at the end of the year	\$51,264,595	\$355,554 42
Deduct amount reinsured	20,438,094	164,652 59
Net amount in force	<u>\$30,826,501</u>	<u>\$190,901 83</u>

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Marine and inland.
Gross risks written	\$259,779 00
Less reinsurance in companies authorized in Wisconsin	66,695 00
Net risks written	<u>\$193,084 00</u>
Gross premiums on risks written	<u>\$987 07</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$1,283,218 58		
Add unpaid return and reinsurance premiums Dec. 31 of previous year	322,567 06		
Total	\$1,605,785 64		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year	386,439 01		
Balance	\$1,219,346 63		
Add unearned premiums Dec. 31 of previous year	183,515 07		
Total	\$1,402,861 70		
Deduct unearned premiums Dec. 31, end of the year	190,901 83		
Premiums earned during the year		\$1,211,959 87	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING PROFIT AND LOSS ITEMS.		
Loss from agents' balances charged off	\$800 47	
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$3,125 28	
Agents' balances and bills receivable not admitted Dec. 31, end of the year	2,251 94	
Gain from above	873 34	
Loss from underwriting profit and loss items		17 13
Underwriting income earned during the year		\$1,211,942 74
LOSSES.		
Losses paid	\$726,087 76	
Deduct salvage and reinsurance recoverable Dec. 31, end of the year ..	38,348 27	
Balance	\$687,739 49	
Add salvage and reinsurance recoverable December 31 of previous year ..	22,021 22	
Total	\$709,760 71	
Deduct unpaid losses December 31 of previous year	222,949 28	
Balance	\$486,811 43	
Add unpaid losses December 31, end of the year	165,211 00	
Losses incurred during the year		\$652,022 43
UNDERWRITING EXPENSES.		
Underwriting expenses paid during the year	\$204,797 63	
Deduct underwriting expenses unpaid December 31 of previous year	25,714 14	
Balance	\$179,083 49	
Add underwriting expenses unpaid December 31, end of the year	41,138 17	
Underwriting expenses incurred during the year		220,221 66
Underwriting losses and expenses ..		872,244 09
Gain from underwriting during the year		\$339,698 65
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$29,614 38	
Deduct interest, dividends and rents accrued December 31, end of the year	8,656 03	
Balance	\$20,958 35	
Add interest, dividends and rents accrued December 31, end of the year ..	7,846 03	
Total		\$28,804 38

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

PROFIT ON INVESTMENT.			
Gain from change in difference between book and market value during the year		5,658 00	.....
Investment income earned during the year			\$34,462 38
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets			17,258 00
Gain from investments during the year			\$17,204 38
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Receipts from home office		\$905,270 82	.....
Remittances to home office			\$1,140,250 88
Net loss from above			\$234,980 06
Total gains and losses in surplus during the year		\$356,903 03	\$234,980 06
Surplus Dec. 31, 1911	\$401,238 09		
Surplus Dec. 31, 1912	523,161 06		
Increase in surplus during the year			121,922 97
Totals		\$356,903 03	\$356,903 03

Per cent of losses incurred to premlums earned, 53.8.

Per cent of underwriting expenses incurred to premlums earned, 18.2.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 71.9.

UNION MARINE INSURANCE COMPANY, LTD.

London, England.

U. S. Office, 37 WALL STREET, NEW YORK CITY.

[Incorporated 1863; commenced business in U. S., Oct. 14, 1880; admitted 1891]

U. S. Managers, F. HERRMANN & CO.

CAPITAL STOCK.

Statutory deposit	\$200,000 00	
Amount of ledger assets December 31 of previous year.....		\$776,057 23

INCOME.

	Marine and inland	
Gross premiums	\$2,090,381 34	
Deduct gross amount paid for reinsurance, \$989,083.08; return premiums, \$185,170.28.....	1,174,253 36	
Total premiums (other than perpetual).....		\$916,127 98
Gross interest on bonds and dividends on stocks.....	\$21,402 50	
Gross interest on deposits in trust companies and banks	1,176 20	
Total gross interest and rents.....		22,578 70
From other sources: Remittances from head office.....		37,041 65
From agents' balances previously charged off.....		812 94
Total income		\$976,561 27
Total footings		\$1,752,618 50

DISBURSEMENTS.

	Marine and inland	
Gross amount paid policyholders for losses (including \$103,714.20 occurring in previous years).....	\$1,205,462 15	
Deduct amount received for salvage, \$99,438.41; reinsurance, \$560,211.48	659,649 89	
Net amount paid policyholders for losses.....		\$545,812 26
Commissions or brokerage		154,288 45
Allowances to local agencies for miscellaneous agency expenses....		3,165 29
Expenses of special and general agents.....		6,556 42
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....		4,968 71
Advertising, \$201.47; printing and stationery, \$7,411.38.....		7,612 85
Postage, telegrams telephone and express.....		2,424 37
Legal expenses		1,129 13
Underwriters' boards and tariff associations.....		2,744 04
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		73 87
Inspections and surveys		781 93
State taxes on premiums.....		23,457 71
Insurance department licenses and fees.....		5,032 25
All other licenses, fees and taxes: On property basis.....		722 50
Other disbursements: Remittances to head office.....		98,590 20
Total disbursements		\$857,359 98
Balance		\$895,258 52

LEDGER ASSETS.

Book value of bonds.....	\$571,956 97	
Cash in company's office.....	2,031 34	
Deposits in trust companies and banks on interest...	37,068 09	
Agents' balances representing business written subsequent to October 1, 1912.....	266,147 71	
Agents' balances representing business written prior to October 1, 1912.....	13,614 16	
Bills receivable, taken for marine and inland risks..	3,994 90	
Other ledger assets: Cash deposit—treasurer of Massachusetts	445 35	
Total ledger assets		\$895,258 52

NON-LEDGER ASSETS.

Interest accrued on bonds.....	5,920 00
Gross assets	\$901,178 52

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$13,614 16	
Book value of ledger assets over market value.....	29,221 97	
		42,836 13
Total admitted assets.....		\$858,342 39

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense	\$274,147 62	
Gross claims for losses resisted.....	32,012 99	
Total	\$306,160 61	
Deduct reinsurance due or accrued.....	130,267 58	
Net amount of unpaid losses and claims.....		\$175,893 03
Gross premiums (less reinsurance) received and receivable upon all unexpired long term risks running more than one year from date of policy, \$1,073.82; unearned premiums (pro rata).....	\$230 97	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired yearly hull and cargo risks, \$290,414.01; unearned premiums (fifty per cent).....	145,207 00	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$22,339.73; unearned premiums (100 per cent)	22,339 73	
Total unearned premiums as computed above.....		167,777 70
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..	500 00	
Estimated amount hereafter payable for federal, state and other taxes based upon business of the year of this statement.....	20,000 00	
Commissions, brokerage and other charges due or to become due to agents and brokers.....	10,402 27	
Reinsurance premiums	104,253 76	
Total amount of all liabilities except capital.....		\$478,826 76
Statutory deposit	\$200,000 00	
Surplus over all liabilities.....	179,515 63	
Surplus as regards policyholders.....		379,515 63
Total liabilities		\$858,342 39

RISKS AND PREMIUMS.

	Marine and inland risks.	Gross premiums thereon.
In force on the 31st day of December, 1911.....	\$32,451,310	\$611,650 87
Written or renewed during the year.....	436,094,567	2,090,381 34
Total	\$468,545,877	\$2,702,032 21
Deduct those expired and marked off as terminated	430,841,558	2,000,100 82
In force at the end of the year	\$37,704,319	\$701,931 39
Deduct amount reinsured.....	16,560,121	388,103 83
Net amount in force	\$21,144,198	\$313,827 56

RECAPITULATION OF LONG TERM RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums char ed. less re-insurance.	Fraction unearned.	Amount of premium unearned.
1910.....	Three years	\$114,699	\$873 09	1-6	\$745 52
1910.....	Four years	11,556	119 35	3-8	44 76
1910.....	Five years	6,419	81 38	1-2	40 69
	Totals	\$132,674	\$1,073 82	.....	\$230 97

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Marine and inland.
	\$6,440,677 00
Less \$55,400 00 risks cancelled, and \$2,582,916.00 reinsurance in companies authorized in Wisconsin.....	2,638,316 00
Net risks written	\$3,802,361 00
Gross premiums on risks written.....	\$14,213 99
Less \$1,247.19 return premiums, and \$3,501.44 premiums for reinsurance in companies authorized in Wisconsin.....	4,748 63
Net premiums received	\$9,465 36
Losses paid (deducting salvage).....	\$4,616 56
Less losses on risks reinsured in companies authorized in Wisconsin	924 73
Net losses paid	\$3,691 83
Losses incurred	\$3,356 56
Less losses on risks reinsured in companies authorized in Wisconsin	1,166 58
Net losses incurred	\$2,189 98

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$916,127 98	
Deduct unpaid return and reinsurance premiums Dec. 31, 1912.....	104,253 76	
Balance	\$811,874 22	
Add unearned premiums Dec. 31, 1911.....	179,687 49	
Total	\$991,561 71	
Deduct unearned premiums Dec. 31, 1912	167,777 70	
Premiums earned during 1912.....		\$823,784 01
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off	\$812 94	
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$43,593 56	
Agents' balances and bills receivable not admitted Dec. 31, 1912.....	13,614 16	
Gain from above.....	29,979 40	
Gain from underwriting profit and loss items		30,792 34
Underwriting income earned during 1912		\$854,576 35
LOSSES.		
Losses paid	\$545,812 26	
Deduct unpaid losses Dec. 31, 1911.....	138,673 34	
Balance	\$407,138 92	
Add unpaid losses Dec. 31, 1912.....	175,893 03	
Losses incurred during 1912.....		\$583,031 95
UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912	\$212,242 68	
Deduct underwriting expenses unpaid Dec. 31, 1911.....	20,500 00	
Balance	\$181,742 68	
Add underwriting expenses unpaid Dec. 31, 1912	30,902 27	
Underwriting expenses incurred during 1912		222,644 95
Underwriting losses and expenses.....		805,676 90
Gain from underwriting during 1912.....		\$48,899 45

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$22,578 70		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	5,920 00		
Balance	\$16,658 70		
Add interest, dividends and rents accrued Dec. 31, 1912.....	5,920 00		
Total			\$22,578 70
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during 1912		\$7,980 00	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912		714 84	
Investment losses and expenses during 1912			8,694 84
Gain from investments during 1912.....			\$13,883 86
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Receipts from home office.....		\$37,041 65	
Remittances to home office.....			\$98,590 20
Net loss from above.....			\$61,548 55
Total gains and losses in surplus during 1912		\$62,783 31	\$61,548 55
Surplus Dec. 31, 1911.....	\$178,280 87		
Surplus Dec. 31, 1912.....	179,515 63		
Increase in surplus during 1912.....			1,234 76
Totals		\$62,783 31	\$62,783 31

Per cent of losses incurred to premiums earned, 70.7.

Per cent of underwriting expenses incurred to premiums earned, 27.1.

Per cent of investment expenses incurred to interest and rents earned, 3.1.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 93.8.



**Motor Vehicle Mutual Insur-
ance Company**

MOTOR VEHICLE MUTUAL INSURANCE COMPANY

Juneau, Wisconsin.

Home Office, CITIZENS' STATE BANK BLDG.

[Incorporated November 29, 1912; commenced business November 30, 1912.]

President, EDWARD T. HEINEMAN. Vice President, LOUIS C. PAUTSCH.
 Secretary, HENRY A. HENNING.

INCOME.

Gross premiums	\$1,226 10	
Deduct gross amount paid for return premiums	104 50	
Total premiums		\$1,121 60

DISBURSEMENTS.

Commissions and brokerage	\$280 40	
Allowances to local agencies for miscellaneous agency expenses	25	
Printing and stationery	27 60	
Postage, telegrams, telephone and express	31 70	
Other disbursements Incorporation expenses	23 22	
Total disbursements	\$363 17	
Balance		\$758 43

LEDGER ASSETS.

Deposits in trust companies and banks not on interest	\$758 43
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LIABILITIES.

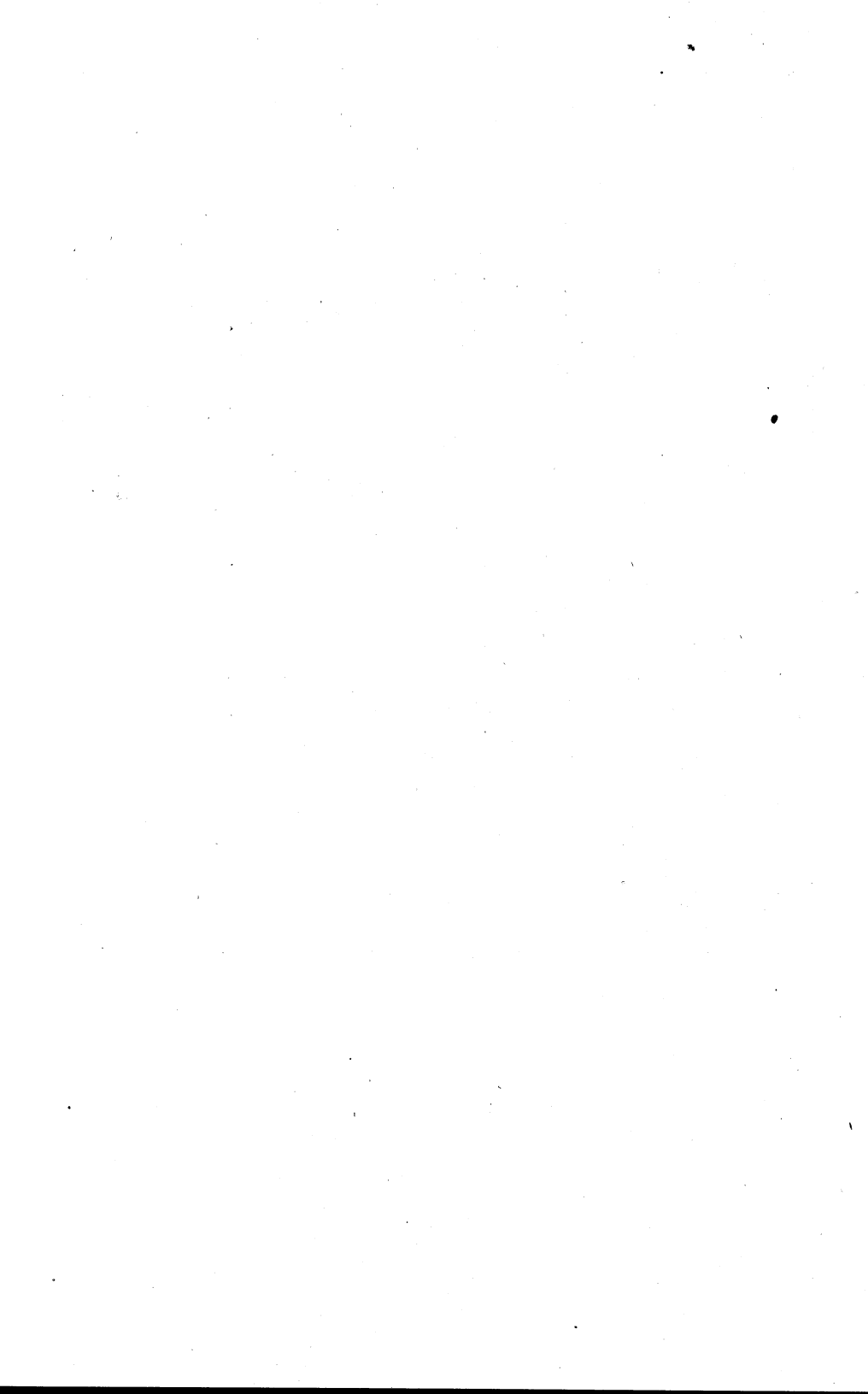
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running one year or less from date of policy, \$1,121.00; unearned premiums (fifty per cent)	\$560 80
Surplus	197 63
Total liabilities and surplus	\$758 43

RISKS AND PREMIUMS.

	Amount at risk.	Gross cash premiums thereon
Written or renewed during the year	\$122,135	\$1,226 10
Deduct those expired and marked off as terminated..	10,450	104 50
In force at the end of the year	<u>\$111,685</u>	<u>\$1,121 60</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re- insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$111,685	\$1,121 60	1-2	\$560 80



**Mutual Companies Maintaining
an Unearned Premium
Reserve**

GERMANTOWN FARMERS MUTUAL INSURANCE COMPANY

South Germantown, Wisconsin.

President, GEORGE KLEIPPEL.

Secretary, J. A. SCHWALBACH.

Treasurer, FRANK SCHMELING.

[Incorporated 1854. Commenced business 1854.]

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$237,307 92

INCOME.

Gross premiums	\$20,307 41	
Deduct gross amount paid for return premiums.....	339 94	
	19,967 47	19,967 47
Total premiums		
Gross interest on mortgage loans.....	\$10,094 57	
Gross interest on deposits in trust companies and banks	192 73	
	10,287 30	10,287 30
Total gross interest and rents.....		
Total income	\$30,254 77	\$30,254 77
Total footings		\$267,562 69

DISBURSEMENTS.

Gross amount paid policyholders for losses.....	\$8,814 22
Commissions and brokerage	4,229 83
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....	3,557 00
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	276 67
Taxes on real estate.....	99 49
State taxes on premiums.....	396 08
Insurance department licenses and fees.....	66 00
All other licenses, fees and taxes: Fire marshal tax.....	74 26
Other disbursements: General expenses.....	945 10
	\$18,458 65
Total disbursements	
Balance	\$249,104 04

LEDGER ASSETS.

Book value of real estate.....	\$11,118 00
Mortgage loans on real estate, first liens.....	224,960 00
Cash in company's office.....	\$4,066 76
Deposits in trust companies and banks on interest	6,687 92
	10,754 68
Agents' balances representing business written sub- sequent to October 1, 1912.....	1,452 38
Agents' balances representing business written prior to October 1, 1912.....	197 78
Other ledger assets: Office furniture and fixtures...	621 20
	\$249,104 04
Total ledger assets	

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	3,889 91
Gross assets	<u>\$252,993 95</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$621 20	
Agents' balances, representing business written prior to October 1, 1912.....	197 78	
		818 98
Admitted assets		<u><u>\$252,174 97</u></u>

LIABILITIES.

Gross claims for losses in process of adjustment.....	\$1,000 00	
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running one year or less from date of policy, unearned premiums (fifty per cent)	\$4,953 08	
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running more than one year from date of policy, unearned premiums (pro rata)	16,658 18	
Total unearned premiums as computed above.....		<u>21,611 26</u>
Total amount of all liabilities.....		<u>\$22,611 26</u>
Surplus		<u>230,382 69</u>
Total liabilities and surplus.....		<u><u>\$252,993 95</u></u>

RISKS AND PREMIUMS.

	Amount at risk.	Gross cash premiums thereon.
In force on the 31st day of December.....	\$3,248,163 00	\$40,339 08
Written or renewed during the year.....	1,614,040 00	20,307 41
Total	<u>\$4,862,203 00</u>	<u>\$60,646 49</u>
Deduct those expired and marked off as terminated.	1,369,496 00	17,888 59
In force at the end of the year	<u><u>\$3,492,707 00</u></u>	<u><u>\$42,757 90</u></u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$684,744	\$9,906 15	1-2	\$4,953 08
1910.....	Three years	704,409	8,545 80	1-6	1,424 30
1911.....	Three years	700,554	8,221 93	1-2	4,110 97
1912.....	Three years	781,588	8,611 36	5-6	7,176 13
1908.....	Five years	105,462	1,265 73	1-10	126 57
1909.....	Five years	123,255	1,444 74	3-10	433 42
1910.....	Five years	113,895	1,341 11	1-2	670 56
1911.....	Five years	145,792	1,813 71	7-10	1,269 60
1912.....	Five years	133,008	1,607 37	9-10	1,446 63
	Total	<u>\$3,492,707</u>	<u>\$42,757 90</u>		<u>\$21,611 26</u>

BUSINESS IN WISCONSIN DURING 1912.

	Fire.
Gross risks written	\$1,614,040 00
Less risks cancelled	14,700 00
Net risks written	<u>\$1,599,340 00</u>
Gross premiums on risks written.....	\$20,307 41
Less return premiums.....	339 94
Net premiums received.....	<u>\$19,967 47</u>
Losses paid (deducting salvage)	<u>\$8,814 22</u>
Losses incurred	<u><u>\$9,814 22</u></u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$19,967 47	
Add unearned premiums Dec. 31, 1911	21,056 68	
Total	\$41,024 15	
Deduct unearned premiums Dec. 31, 1912	21,611 26	
Premiums earned during 1912.....		\$19,412 89
LOSSES.		
Losses paid	\$8,814 22	
Add unpaid losses Dec. 31, 1912.....	1,000 00	
Losses incurred during 1911		\$9,814 22
UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912		8,544 94
Underwriting losses and expenses.....		18,359 16
Gain from underwriting during 1912..		<u>\$1,053 73</u>
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$10,287 30	
Deduct interest, dividends and rents accrued Dec. 31, 1911	3,243 13	
Balance	\$7,044 17	
Add interest, dividends and rents accrued Dec. 31, 1912.....	3,889 91	
Total		<u>\$10,934 08</u>

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Investment expenses paid during 1912.....			1,099 49
Gain from investments during 1912.....			\$9 834 59
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in surplus during 1912.....		\$10,888 32	
Surplus Dec. 31, 1911.....	\$219,494 37		
Surplus Dec. 31, 1912.....	230,382 69		
Increase in surplus during 1912.....			\$10,888 32
Totals		\$10,888 32	\$10,888 32

Per cent of losses incurred to premiums earned, 50.5.
 Per cent of underwriting expenses incurred to premiums earned, 44.0.
 Per cent of investment expenses incurred to interest and rents earned, 10.0.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 64.1.

HARDWARE DEALERS MUTUAL FIRE INSURANCE COMPANY

Berlin, Wis.

[Incorporated April 8, 1904; commenced business April 8, 1904.]

President, O. P. SCHLAFFER. Vice President, R. C. MURDOCK.
Secretary, P. J. JACOBS.
Treasurer, H. L. McNAMARD.

BALANCE SHEET.

Amount of ledger assets Dec. 31 of previous year, as corrected by
examiners for Michigan Ins. Dept. \$91,086 92

INCOME

Gross premiums	\$119,458 04	
Deduct gross amount paid for reinsurance, \$37.02; return pre- miums, \$2,006.93	2,043 95	
Total premiums		117,414 09
Gross interest on mortgage loans.....	\$4,073 05	
Gross interest on bonds and dividends on stocks, less \$319.71 accrued interest on bonds acquired during 1912	1,062 24	
Gross interest on deposits in trust companies and banks	236 66	
Gross interest from all other sources: Interest on premium notes taken	2 05	
Total gross interest and rents.....		5,374 00
From other sources:		
Commissions from other companies.....	\$519 64	
Reinsurance dividends from other companies.....	71 17	
		590 81
Gross profit on sale or maturity of ledger assets: Bonds.....		150 00
Total income		\$123,528 90
Total footings		\$214,615 82

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$5,000.00 occurring in previous years).....	\$37,186 14
Expenses of adjustment and settlement of losses.....	555 09
Commissions and brokerage.....	748 35
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	6,510 36
Advertising, \$208.45; printing and stationery, \$1,315.80.....	1,524 25
Postage, telegrams, telephone and express.....	562 44
Legal expenses	7 32
Furniture and fixtures	249 07
State taxes on premiums.....	263 07
Insurance department licenses and fees.....	164 56
All other licenses, fees and taxes:	
Federal corporation tax.....	\$24 67
Fire marshal tax	63 00
Recording amendments, notary fees, etc.....	13 97

101 64

Other disbursements:	
Traveling expense	\$243 97
Exchange	60 62
Office expenses	662 26
Interest paid on borrowed money.....	4 17
Interest paid on premium notes.....	1 05
Hardware Assn.—borrowed money	1,500 00
Premiums on bonds.....	424 35
	<hr/>
	2,896 42
Dividends to policyholders.....	49,312 32
	<hr/>
Total disbursements	\$100,081 03
	<hr/>
Balance	\$114,534 79
	<hr/> <hr/>

LEDGER ASSETS.

Mortgage loans on real estate.....	\$64,400 00	
Book value of bonds.....	39,500 00	
Cash in company's office.....	\$25 00	
Deposits in trust companies and banks		
not on interest	1,045 12	
Deposits in trust companies and banks		
on interest	7,323 02	
	<hr/>	
	8,393 14	
Other ledger assets: Furniture and fixtures.....	2,241 65	
	<hr/>	
Total ledger assets.....		\$114,534 79

NON-LEDGER ASSETS.

Interest due, \$260.00, and accrued, \$2,559.16 on mortgages	\$2,819 16	
Interest due, \$455.00, and accrued, \$364.99, on bonds...	819 99	
	<hr/>	
Total		3,639 15
Other non-ledger assets: Due on premium account.....		3,044 13
		<hr/>
Gross assets		\$121,218 07

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	2,241 65
	<hr/>
Admitted assets	\$118,976 42
	<hr/> <hr/>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense.....	\$2,500 00
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running one year or less from date of policy, unearned premiums (fifty per cent).....	58,707 04
Unpaid bills	323 57
	<hr/>
Total amount of all liabilities.....	\$61,530 61
Surplus	57,445 81
	<hr/>
Total liabilities and surplus.....	\$118,976 42
	<hr/> <hr/>

RISKS AND PREMIUMS.

	Amount at risk.	Gross cash premiums thereon.
In force on the 31st day of December	\$5,393,531 00	\$99,720 43
Written or renewed during the year.....	6,345 645 50	119,458 04
Total	\$11,739,176 50	\$219,178 47
Deduct those expired and marked off as terminated...	5,393, 00	101,727 36
In force at the end of the year.....	\$6,345,645 50	\$117,451 11
Deduct reinsurance permitted by laws of this state.	2,000 00	37 02
Net amount in force.....	<u>\$6,343,645 50</u>	<u>\$117,414 09</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less reinsurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less..	\$6,343,645 50	\$117,414 09	1-2	\$58,707 04

BUSINESS IN WISCONSIN DURING 1912.

	Fire.
Gross risks written.....	\$2,059,865 00
Less \$57,650.00, risks cancelled, and \$2,000.00 reinsurance in companies authorized in this state.....	59,650 00
Net risks written	<u>\$2,000,215 00</u>
Gross premiums on risks written.....	\$31,880 22
Less \$14,361.20, return premiums, and \$37.02, premiums for reinsurance in companies authorized in this state.....	14,398 22
Net premiums received	<u>\$17,482 00</u>
Losses paid (deducting salvage)	<u>\$4,835 98</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums.....	\$117,414 09	
Add unearned premiums Dec. 31, 1911.....	49,495 40	
Total	\$166,909 49	
Deduct unearned premiums Dec. 31, 1912	58,707 04	
Premiums earned during 1912		\$108,202 45
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from commissions from other companies	\$519 64	
Reinsurance dividends	71 17	
Gain from items above.....		590 81
Underwriting income earned during 1912		\$108,793 26
LOSSES.		
Losses paid	\$37,186 14	
Deduct unpaid losses Dec. 31, 1911.....	5,000 00	
Balance	\$32,186 14	
Add unpaid losses Dec. 31, 1912.....	2,500 00	
Losses incurred during 1911.....		\$34,686 14
UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912	\$11,658 22	
Unpaid bills	323 57	
Underwriting expenses incurred during 1912		11,981 79
Underwriting losses and expenses....		46,667 93
Gain from underwriting during 1912....		\$62,125 33
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$5,374 00	
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	3,747 05	
Balance	\$1,626 95	
Add interest, dividends and rents accrued Dec. 31, 1912.....	3,639 15	
Total		\$5,266 10
PROFIT ON INVESTMENTS.		
Gain from sale of ledger assets.....		150 00
Investment income earned during 1912.....		\$5,416 10

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Investment expenses paid during 1912.....			424 35
Gain from investments during 1912.....			\$4,991 75
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to policyholders during 1912.....			\$49,312 32
Loss from other sources: Hardware Association.....			1,500 00
Net loss from above.....			\$50,812 32
Total gains and losses in surplus during 1912.....		\$67,118 08	\$50,812 32
Surplus Dec. 31, 1911.....	\$49,139 42		
Surplus Dec. 31, 1912.....	57,445 31		
Increase in surplus during 1912.....			16,305 76
Totals.....		\$67,118 08	\$67,118 08

Per cent of losses incurred to premiums earned, 32.
 Per cent of underwriting expenses incurred to premiums earned, 11.
 Per cent of investment expenses incurred to interest and rents earned, 8.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 84.

HERMAN FARMERS MUTUAL INSURANCE COMPANY

Herman, Wisconsin.

Home Office, IRON RIDGE, WIS., R. F. D.

[Incorporated March, 1856; commenced business March, 1857.]
 President, DANIEL SCHULTZ. Secretary, H. F. RINGLE.

Treasurer, CHARLES STEINBERG.

BALANCE SHEET.

Amount of ledger assets Dec. 31 of previous year.....		\$71,844 36
Gross premiums	\$28,867 98	
Deduct gross amount paid for return premiums.....	580 79	
Total premiums		\$28,287 19
Gross interest on mortgage loans		3,350 25
Total income		\$31,637 44
Total footings		\$103,481 80

DISBURSEMENTS.

Gross amount paid policyholders for losses.....		\$19,593 91
Expenses of adjustment and settlement of losses.....		352 60
Commissions and brokerage.....		5,522 64
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....		2,002 10
Printing and stationery.....		280 15
Postage, telegrams, telephone and express.....		75 43
Legal expenses		60 00
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		82 03
State taxes on premiums.....		603 01
Insurance department licenses and fees.....		56 00
Other disbursements: For writing satisfactions and recording mortgages.....		6 55
Total disbursements		\$28,634 42
Balance		\$74,847 38

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$69,440 00	
Cash in company's office.....	2,206 30	
Agents' balances representing business written sub- sequent to Oct. 1, 1912.....	3,201 08	
Total ledger assets.....		\$74,847 38

NON-LEDGER ASSETS.

Interest due, \$486.73, and accrued, \$1,911.00, on mortgages.....		2,397 73
Other non-ledger assets: Premium or deposit notes less assessments.....		141,415 30
Gross assets		\$218,660 41

DEDUCT ASSETS NOT ADMITTED.

Premium or deposit notes less assessments.....	141,415 30
Admitted assets	<u>\$77,245 11</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$6,200 00
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running one year or less from date of policy, unearned premiums (fifty per cent).....	\$3,065 26
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running more than one year from date of policy, \$82,046.31, unearned premiums (pro rata).....	42,095 85
Total unearned premiums as computed above.....	45,161 11
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	778 28
Total amount of all liabilities.....	\$52,139 39
Surplus	<u>25,105 72</u>
Total liabilities and surplus.....	<u>\$77,245 11</u>

RISKS AND PREMIUMS.

	Fire.	Tornado.	Total.
In force on the 31st day of December	\$11,979,635	\$84,325 04	\$139,605 13
Written or renewed during the year..	3,505,647	28,867 98	26,754 13
Total	\$15,485,282	\$113,193 02	\$166,359 26
Deduct those expired and marked off as terminated	3,098,130	25,016 19	24,943 96
In force at the end of the year..	\$12,387,152	\$88,176 83	\$141,415 30

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$556,451	\$6,130 52	1-2	\$3,065 26
1911.....	Two years	47,615	224 29	1-4	56 07
1912.....	Two years	59,945	265 25	3-4	198 93
1910.....	Three years	1,182,719	10,357 18	1-6	1,726 20
1911.....	Three years	1,210,934	10,775 68	1-2	5,387 84
1912.....	Three years	1,398,297	12,257 73	5-6	10,214 73
1909.....	Four years	15,990	89 15	1-8	11 14
1910.....	Four years	20,710	108 74	3-8	40 78
1911.....	Four years	30,245	169 61	5-8	106 00
1912.....	Four years	17,295	109 16	7-8	95 52
1908.....	Five years	1,542,244	9,222 60	1-10	922 26
1909.....	Five years	1,473,491	8,616 62	3-10	2,584 98
1910.....	Five years	1,862,472	10,824 70	1-2	5,412 35
1911.....	Five years	1,495,085	8,920 28	7-10	6,244 20
1912.....	Five years	1,473,659	10,105 33	9-10	9,094 80
	Totals	\$12,387,152	\$88,176 83	.....	\$45,161 11

BUSINESS IN WISCONSIN DURING 1912.

Gross risks written.....	Fire.	\$3,505,647 00
Gross premiums on risks written.....		\$28,867 98
Less return premiums		580 79
Net premiums received.....		\$28,287 19
Losses paid (deducting salvage).....		\$19,593 91
Losses incurred		\$25,793 91

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$28,287 19		
Add unearned premiums Dec. 31, 1911.....	43,235 57		
Total	\$71,522 76		
Deduct unearned premiums Dec. 31, 1912	45,161 11		
Premiums earned during 1912.....		\$26,361 65	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$139,605 13		
Agents' balances and bills receivable not admitted Dec. 31, 1912.....	141,415 30		
Loss from items above.....		1,810 17	
Underwriting income earned during 1912			\$24,551 48
LOSSES.			
Losses paid	\$19,593 91		
Add unpaid losses Dec. 31, 1912.....	6,200 00		
Losses incurred during 1911.....		\$25,793 91	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912		8,374 95	
Underwriting losses and expenses.....			34,168 86
Loss from underwriting during 1912.....			\$9,617 38
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year.....	\$3,350 25		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	141,989 27		
Balance	-\$138,639 02		
Add interest, dividends and rents accrued Dec. 31, 1912.....	143,813 03		
Total			\$5,174 01

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Investment Expenses.			
Investment expenses paid during 1912	\$665 56		
Deduct investment expenses unpaid Dec. 31, 1911.....	710 04		
Balance	—\$44 48		
Add investment expenses unpaid Dec. 31, 1912	778 28		
Investment expenses incurred during 1912			733 80
Gain from investments during 1912...			\$4,440 21
MISCELLANEOUS EXHIBIT.			
Total gains and losses in surplus dur- ing 1912		Gain in Surplus.	Loss in Surplus.
Surplus Dec. 31, 1911.....	\$30,282 89	\$4,440 21	\$9,617 38
Surplus Dec. 31, 1912.....	25,105 72		
Decrease in surplus during 1912		5,177 17	
Totals		\$9,617 38	\$9,617 38

Per cent of losses incurred to premiums earned, 97+.

Per cent of underwriting expenses incurred to premiums earned, 31+.

Per cent of investment expenses incurred to interest and rents earned, 14+.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 118.

LIQUOR DEALERS LIMITED MUTUAL FIRE INSURANCE COMPANY

Manitowoc, Wisconsin.

Home Office, 1003 S. 8th ST., Manitowoc, Wis.

[Incorporated December 16, 1909. Commenced business April 1, 1910.]

President, JOHN F. LANGAN. Vice President, A. R. RAISLER.
Secretary and Treasurer, W. M. WILLINGER.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$1,342 79

INCOME.

Gross premiums	\$2,341 95	
Deduct gross amount paid for return premiums.....	185 18	
Total premiums		2,156 77
Total footings		\$3,499 56

DISBURSEMENTS.

Gross amount paid policyholders for losses.....		\$159 30
Commissions and brokerage.....		343 48
Salaries, fees and all other charges of officers, directors, trustees and home office employes		679 89
Printing and stationery		15 25
Postage, telegrams, telephone and express.....		8 28
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		35 50
Fire marshal tax		7 83
Other disbursements:		
Traveling expense, secretary.....	\$2 90	
Exchange	35	
		3 25
Total disbursements		\$1,252 78

Balance

		\$2,246 78
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LEDGER ASSETS.

Cash in company's office	\$520 12	
Deposits in trust companies and banks not on interest	419 40	
		\$939 52
Agents' balances representing business written sub- sequent to October 1, 1912.....	806 88	
Agents' balances representing business written prior to October 1, 1912.....	500 28	
		1,317 16
Total ledger assets		\$2,246 78

NON-LEDGER ASSETS.

Supplies, printed matter and stationery.....		150 00
Gross assets		\$2,396 78

DEDUCT ASSETS NOT ADMITTED.

Supplies, printed matter and stationery.....	\$150 00	
Agents' balances, representing business written prior to October 1, 1912.....	500 38	650 38
Admitted assets		<u>\$1,746 40</u>

LIABILITIES.

Gross premiums (less reinsurance) received and receivable upon all unexpired risks running one year or less from date of policy, unearned premiums (fifty per cent)	\$1,054 09	
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running one year or more from date of policy, \$586.90; unearned premiums (pro rata)	166 81	
Total unearned premiums as computed above.....		\$1,220 90
Surplus		525 50
Total liabilities and surplus.....		<u>\$1,746 40</u>

RISKS AND PREMIUMS.

	Amount at risk.	Gross cash premiums thereon.
In force on the 31st day of December	\$181,766 00	\$2,631 04
Written or renewed during the year.....	183,783 00	2,341 95
Total	\$365,549 00	\$4,972 99
Deduct those expired and marked off as terminated	169,516 00	2,277 92
In force at the end of the year.....	<u>\$196,033 00</u>	<u>\$2,695 07</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$162,233 00	\$2,108 17	1-2	\$1,054 09
1910.....	Three years	17,250 00	430 90	1-6	71 81
1911.....	Three years	8,400 00	75 00	1-2	37 50
1912.....	Three years	5,650 00	51 00	5-6	42 50
1910.....	Five years	2,500 00	30 00	1 2	15 00
Totals		\$196,033 00	\$2,695 07	.....	\$1,220 90

BUSINESS IN WISCONSIN DURING 1912.

Gross risks written	Fire.
Less risks cancelled	\$183,783 00
Net risks written	15,550 00
	<u>\$168,233 00</u>
Gross premiums on risks written.....	\$2,341 95
Less return premiums	185 18
Net premiums received	<u>\$2,156 77</u>
Losses paid (deducting salvage).....	<u>\$159 30</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$2,156 77		
Add unearned premiums Dec. 31, 1911	1,342 79		
Total	\$3,499 56		
Deduct unearned premiums Dec. 31, 1912	1,220 90		
Premiums earned during 1912.....		\$2,278 66	
Underwriting Profit and Loss Items.			
Agents' balances and bills receivable not admitted Dec. 31, 1912.....		500 38	
Underwriting income earned during 1912			\$1,778 28
Losses.			
Losses paid		\$159 30	
Underwriting Expenses.			
Underwriting expenses paid during 1912		1,093 48	
Underwriting losses and expenses.....			1,252 78
Gain from underwriting during 1912.....			<u>\$525 50</u>
MISCELLANEOUS EXHIBIT.			
Total gains and losses in surplus during 1912		Gain in Surplus.	Loss in Surplus.
Surplus Dec. 31, 1912.....	\$525 50	\$525 50	
Increase in surplus during 1912.....			\$525 50
Totals		<u>\$525 50</u>	<u>\$525 50</u>

Per cent of losses incurred to premiums earned, 6.99.
 Per cent of underwriting expenses incurred to premiums earned, 48.11.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 55.11.

WEST BEND MUTUAL FIRE INSURANCE COMPANY

West Bend, Wisconsin.

[Incorporated April 14, 1894. Commenced business May 1, 1894.]

President, P. O'MEARA.
Vice President, JOSEPH OTT.Treasurer, S. F. MAYER.
Secretary, C. F. LIENS.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$46,884 06

INCOME.

Gross premiums	\$31,364 64	
Deduct gross amount paid for return premiums.....	1,220 26	
Total premiums		\$30,144 38
Gross interest on mortgage loans, less \$13.00 accrued interest on mortgages acquired during 1912.....	\$2,026 31	
Gross rents	300 00	
Total gross interest and rents.....		2,326 31
From other sources: From sale of application blanks.....		78
Total income		\$32,471 47
Total footings		\$79,355 53

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$47.34 occurring in previous years).....	\$14,212 52	
Deduct amount received for salvage.....	557 20	
Net amount paid policyholders for losses.....		\$13,655 32
Expenses of adjustment and settlement of losses.....		254 40
Commissions and brokerage		7,524 64
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		3,086 01
Rents for company's occupancy of its own buildings.....		300 00
Printing and stationery.....		265 89
Postage, telegrams, telephone and express.....		202 37
Legal expenses		100 00
Furniture and fixtures		45 00
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		446 68
Repairs and expenses (other than taxes) on real estate.....		58 79
Taxes on real estate.....		50 45
Fire marshal tax		103 05
All other licenses, fees and taxes: Federal corporation tax.....		26,092 60
Other disbursements:		
Electric light	\$13 77	
Fuel, \$125.76; insurance, \$9.86; supplies, \$27.51.....	163 13	
City water	3 75	
P. O. box rent.....	1 80	
Miscellaneous expenses	79 16	
Dun's reports, \$50.00; surety bonds, \$24.00.....	74 00	
Collection and exchange	1 05	
		336 66
Total disbursements		\$26,429 26
Balance		\$52,926 27

WEST BEND MUTUAL FIRE INS. CO.

LEDGER ASSETS.

Book value of real estate.....		\$3,880 00
Mortgage loans on real estate, first liens.....		41,695 00
Cash in company's office.....	\$1,639 50	
Deposits in trust companies and banks not on interest	5,536 23	
Agents' balances representing business written sub- sequent to October 1, 1912.....		7,175 73
Agents' balances representing business written prior to October 1, 1912.....		74 96
		100 58
Total ledger assets		\$52,926 27

NON-LEDGER ASSETS.

Interest due, \$85.00, and accrued, \$818.42, on mort- gages		\$903 42
Other non-ledger assets: Furniture and fixtures, \$1,243.65; supplies, \$350.00.....		1,593 65
Total non-ledger assets.....		2,497 07
Gross assets		\$55,423 34

DEDUCT ASSETS NOT ADMITTED.

Supplies, printed matter and stationery.....	\$350 00	
Furniture, fixtures and safes.....	1,243 65	
Agents' balances, representing business written prior to October 1, 1912.....	100 58	
		1,694 23
Admitted assets		\$53,729 11

LIABILITIES.

Gross losses adjusted and unpaid.....	\$756 84	
Gross claims for losses in process of adjustment or in suspense	750 00	
Gross claims for losses resisted.....	1,000 00	
Total		\$2,506 84
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired risks running one year or less from date of policy, unearned premiums (fifty per cent)	\$9,314 14	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$4,921,127.34; un- earned premiums (pro rata).....	16,317 37	
Total unearned premiums as computed above.....		25,631 51
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		607 40
Total amount of all liabilities.....		\$28,745 35
Surplus		24,983 36
Total liabilities and surplus.....		\$53,729 11

RISKS AND PREMIUMS.

	Amount at risk.	Gross cash premiums thereon.
In force on the 31st day of December, 1911.....	\$6,341,165 77	\$46,403 90
Written or renewed during the year.....	3,837,837 01	31,364 02
Total	\$10,179,002 78	\$77,767 94
Deduct those expired and marked off as terminated	3,369,159 90	28,182 17
In force at the end of the year.....	<u>\$6,809,842 88</u>	<u>\$49,585 77</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$1,887,714 94	\$18,628 29	1-2	\$9,314 14
1910.....	Three years	1,472,644 36	9,301 69	1-6	1,550 28
1911.....	Three years	1,590,802 98	9,839 21	1-2	4,919 10
1912.....	Three years	1,858,680 60	11,817 58	5-6	9,847 99
	Totals	\$6,809,842 88	\$49,585 77	.....	\$25,631 51

BUSINESS IN WISCONSIN DURING 1912.

Gross risks written, less \$191,442.47 risks cancelled.....	Fire. \$3,646,395 54
Gross premiums on risks written.....	31,364 64
Less return premiums	1,220 26
Net premiums received.....	<u>\$30,144 38</u>
Losses paid (deducting salvage).....	<u>\$13,655 32</u>

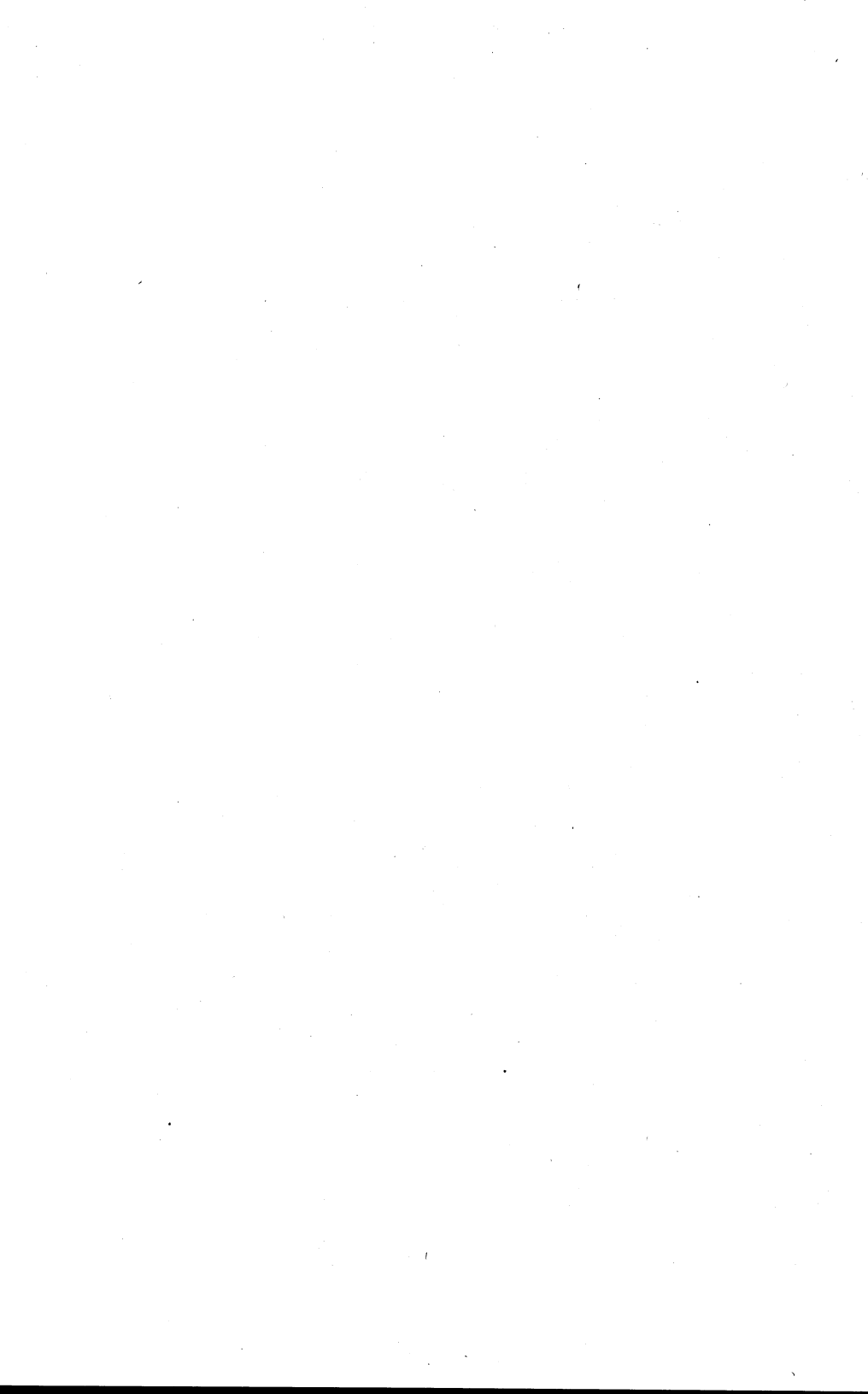
UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$30,144 38		
Add unearned premiums Dec. 31, 1911	23,480 11		
Total	\$53,624 49		
Deduct unearned premiums Dec. 31, 1912	25,631 51		
Premiums earned during the year		\$27,992 98	
Underwriting Profit and Loss Items.			
Agents' balances and bills receivable not admitted Dec. 31, 1912		100 58	
Underwriting income earned during 1912			\$27,892 40
Losses.			
Losses paid	\$13,655 32		
Deduct unpaid losses Dec. 31, 1911	533 00		
Balance	\$13,122 32		
Add unpaid losses Dec. 31, 1912	2,506 84		
Losses incurred during 1911		\$15,629 16	
Underwriting Expenses.			
Add underwriting expenses unpaid Dec. 31, 1912	\$12,773 94		
Taxes on 1912 business	607 40		
Underwriting expenses incurred during 1912		13,381 34	
Underwriting losses and expenses			29,010 50
Loss from underwriting during 1912			\$1,118 10
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$2,326 31		
Deduct interest, dividends and rents accrued Dec. 31, 1912	1,130 70		
Balance	\$1,195 61		
Add interest, dividends and rents accrued Dec. 31, 1912	931 42		
Total	\$2,127 03		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Deduct interest and rents paid in advance Dec. 31, 1912.....	28 00		
Interest and rents earned during 1912.....			\$2,099 08
MISCELLANEOUS EXHIBIT.			
Sale of bonds		Gain in Surplus.	Loss in Surplus.
Total gains and losses in surplus during 1912		\$2,099 81	\$1,118 10
Surplus Dec. 31, 1911.....	\$24,001 65		
Surplus Dec. 31, 1912.....	24,983 36		
Increase in surplus during 1912.....			971 71
Totals		\$2,099 81	\$2,099 81

Per cent of losses incurred to premiums earned, 55.
 Per cent of underwriting expenses incurred to premiums earned, 47.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 104.



**Mutual Fire Companies of
Other States**

AMERICAN MUTUAL FIRE INSURANCE COMPANY

Providence, R. I.

Home Office, 815 GROSVENOR BLDG., 10 WEYBOSSET ST.

[Incorporated June 1st, 1877; commenced business June 1st, 1877; admitted
October 23, 1912]

Vice-President, BENJ. G. BUTTOLPH. President, JOHN R. FREEMAN.
Secretary, THEODORE P. BOGERT. Treasurer, JOHN R. FREEMAN

BALANCE SHEET.

Amount of ledger assets Dec. 31 of previous year..... \$626,038 64

INCOME.

Gross premiums	\$299,303 74	
Deduct gross amount paid for return premiums.....	19,753 09	
Total premiums		\$279,550 65
Gross interest on bonds and dividends on stocks, less \$75.55 accrued interest on bonds acquired during 1912	\$29,560 45	
Gross interest on deposit in trust companies and banks	726 26	
Gross interest from all other sources: Interest on delayed payment of premium deposit....	8 07	
Total gross interests and rents.....		30,294 78
From other sources:		
Sale of rights, Chicago, Milwaukee & St. Paul Ry. Co.....		73 56
Gross profit on sale or maturity of ledger assets: Stocks		150 00
Total income		\$310,068 99
Total footings		\$936,107 63

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$690.36 oc- curring in previous years)		\$28,927 37
Salaries, fees and all other charges of officers, directors, trustees and home office employes		6,659 85
Rents		613 19
Advertising, \$3.56; printing and stationery, \$546.58.....		550 14
Postage, telegrams, telephone and express		321 91
Legal expenses		711 19
Furniture and fixtures		251 65
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		17 60
Inspections and surveys		11,843 00
State taxes on premiums.....		3,990 93
Insurance department licenses and fees.....		422 53
All other licenses, fees and taxes:		
Federal corporation tax.....	\$6,545 16	
Municipal tax	7,770 56	
		\$14,315 72

Other disbursements: Incidental expenses.....	260 18
Return of unabsorbed premium deposit to policyholders.....	227,568 96
Gross decrease, by adjustment, in book value of ledger assets:	
Stocks	73 56
Total disbursements	<u>\$296,528 38</u>
Balance	<u><u>\$639,579 25</u></u>

LEDGER ASSETS.

Book value of bonds, \$67,416.35; and stocks, \$548,332.37	\$615,748 72	
Deposits in trust companies and banks on interest..	11,710 78	
Agents' balances representing business written subsequent to Oct. 1, 1912.....	12,119 75	
Total ledger assets		<u>\$639,579 25</u>

NON-LEDGER ASSETS.

Interest accrued on bonds	738 83
Gross assets	<u>\$40,318 08</u>

DEDUCT ASSETS NOT ADMITTED.

Book value of ledged assets over market value.....	3,602 72
Admitted assets	<u><u>\$636,715 36</u></u>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense, plus \$70.50 reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date.....	\$2,490 61
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, \$231,577.64; unearned premiums (fifty per cent)	\$115,788 82
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running more than one year from date of policy, \$371,415.80; unearned premiums (pro rata).....	183,857 77
Total unearned premiums as computed above.....	299,646 59
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..	120 48
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement	2,434 16
Total amount of all liabilities.....	<u>\$304,691 84</u>
Surplus	<u>332,023 52</u>
Total liabilities and surplus.....	<u><u>\$636,715 36</u></u>

RISKS AND PREMIUMS.

	Fire.	Tornado.	Total.
In force on the 31st day of December, Written or renewed during the year..	38,629,803	299,303 74	1,496,518 70
Total	\$113,044,609	\$866,950 93	\$4,334,754 65
Deduct those expired and marked off as terminated	33,627,378	263,957 49	1,319,787 45
In force at the end of the year..	\$79,417,231	\$602,993 44	\$3,014,967 20

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$29,577,638	\$231,577 64	1-2	\$115,788 82
1911.....	Two years	74,500	581 92	1-4	145 48
1912.....	Two years	1,120,483	8,381 61	3-4	6,286 21
1910.....	Three years	59,750	442 50	1-6	73 75
1911.....	Three years	7,552,898	54,547 51	1-2	27,273 76
1912.....	Three years	5,779,865	43,061 15	5-6	35,884 29
1909.....	Four years	724,640	4,831 09	1-8	603 88
1910.....	Four years	26,293,650	198,124 08	3-8	74,296 53
1911.....	Four years	7,724,357	57,892 52	5-8	36,182 83
1912.....	Four years	500,450	3,481 42	7-8	3,046 24
1912.....	Five years	9,000	72 00	9-10	64 80
	Totals	\$79,417,231	\$602,993 44		\$299,646 59

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$126,800 00
Gross premiums on risks written.....		\$1,048 08
Less return premiums		46 25
Net premiums received.....		\$1,001 83
Losses paid (deducting salvage).....		\$150 29
Losses incurred		\$183 13

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$279,550 65		
Add unearned premiums Dec. 31, 1911.....	327,608 70		
Total	\$607,159 35		
Deduct unearned premiums Dec. 31, 1912	299,646 59		
Premiums earned during 1912.....		\$307,512 76	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911.....		347 42	
Underwriting income earned during 1912			\$307,860 18
LOSSES.			
Losses paid	\$28,927 37		
Deduct unpaid losses Dec. 31, 1911.....	725 65		
Balance	\$28,201 72		
Add unpaid losses Dec. 31, 1912.....	2,490 61		
Losses incurred during 1911.....		\$30,692 33	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$39,958 49		
Deduct underwriting expenses unpaid Dec. 31, 1911.....	14,348 48		
Balance	\$25,610 01		
Add underwriting expenses unpaid Dec. 31, 1912.....	2,554 64		
Underwriting expenses incurred during 1912		28,164 65	
Underwriting losses and expenses.....			58,856 98
Gain from underwriting during 1912.....			\$249,003 20
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$30,294 78		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	605 50		
Balance	\$29,689 28		
Add interest, dividends and rents accrued Dec. 31, 1912.....	738 83		
Total		\$30,428 11	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$150 00		
Gain from investments.....	73 56		
Profit on investments during 1912.....		223 56	
Investment income earned during 1912.....			\$30,651 67
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets	\$73,56		
Loss from change in difference be- tween book and market value during the year	12,353 44		
Loss on investments during 1912			12,427 00
Gain from investments during 1912.....			\$18,224 67
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Unabsorbed premium deposits de- clared to policyholders during 1912.....			\$227,568 96
Net loss from above			\$227,568 96
Total gains and losses in surplus dur- ing 1912		\$267,227 87	\$227,568 96
Surplus Dec. 31, 1911.....	\$292,364 61		
Surplus Dec. 31, 1912.....	332,023 52		
Increase in surplus during 1912			39,658 91
Totals		\$267,227 87	\$267,227 87

Per cent of losses incurred to premiums earned, 9.98.
 Per cent of underwriting expenses incurred to premiums earned, 9.15.
 Per cent of total losses and expenses incurred and unabsorbed premium de-
 posit declared to total income earned, 87.93.

**BOSTON MANUFACTURERS MUTUAL FIRE INSURANCE
COMPANY**

Boston, Massachusetts.

Home Office, 31 MILK STREET.

[Incorporated March 15, 1850; commenced business October 15, 1860; admitted
July 8, 1912.]

President, JOSEPH P. GRAY.
Secretary, H. DWIGHT HALL.

Vice President, LEWIS H. KUNHARDT.
Treasurer, JOHN B. SEWARD.

BALANCE SHEET.

Amount of ledger assets Dec. 31 of previous year..... \$2,610,784 52

INCOME.

Gross premiums	\$2,284,845 50	
Deduct gross amount paid for return premiums.....	67,845 02	
Total premiums		\$2,217,000 48
Gross interest on bonds and dividends on stocks, less \$1,056.28 accrued interest on bonds acquired during 1912	\$106,044 00	
Gross interest on deposit in trust companies and banks	3,436 70	
Total gross interest and rents.....		109,480 70
Total income		<u>\$2,326,481 18</u>
Total footings		\$4,937,265 70

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$3,353.25 oc- curring in previous years)		\$83,699 08
Salaries, fees and all other charges of officers, directors, trustees and home office employes	16,997 75	
Rents	3,414 00	
Printing and stationery	7,542 52	
Postage, telegrams, telephone and express	3,442 10	
Legal expenses	15 00	
Furniture and fixtures.....	933 05	
Maps, including corrections.....	6,027 42	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	263 85	
Inspections and surveys.....	40,472 58	
State taxes on premiums.....	22,893 58	
Insurance department licenses and fees.....	115 40	
All other licenses, fees and taxes: Federal corporation tax	42,685 50	
Other disbursements:		
Traveling expenses of officers	\$2,680 30	
Light	113 70	
Janitor service, heat, water, ice.....	1,182 42	
Sundries	910 89	
		<u>4,887 31</u>

Dividends to policyholders	1,946,312 16
Gross loss on sale or maturity of ledger assets: Bonds.....	900 00
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	297 00
Total disbursements	\$2,210,898 90
Balance	\$2,726,366 80

LEDGER ASSETS.

Book value of bonds.....	\$2,649,698 10
Cash in company's office.....	\$796 25
Deposits in trust companies and banks	
on interest	23,146 35
Premiums in course of collection.....	23,942 60
	52,726 10
Total ledger assets	\$2,726,366 80

NON-LEDGER ASSETS.

Interest accrued on bonds	39,600 41
Gross assets	\$2,765,967 21

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	44,468 10
Admitted assets	\$2,721,499 11

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense..	\$7,459 79
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, unearned premiums \$2,048,381.24 (fifty per cent)	\$1,024,190 62
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired risks running more than one year from date of policy, \$684,530.91; un- earned premiums (pro rata).....	378,214 52
Total unearned premiums as computed above.....	1,402,405 14
Expenses, bills, accounts, fees, etc., due or accrued.....	1,184 45
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	27,316 94
Total amount of all liabilities.....	\$1,438,366 32
Surplus	1,283,132 79
Total liabilities and surplus	\$2,721,499 11

RISKS AND PREMIUMS.

	Fire.	Tornado.	Total.
In force on the 31st day of December, 1911	\$357,691,997 00	\$2,607,389 19	\$13,036,945 95
Written or renewed during the year.....	317,282,609 00	2,284,845 50	11,424,227 50
Total	\$674,974,606 00	\$4,892,234 69	\$24,461,173 45
Deduct those expired and marked off as terminated	298,537,977 50	2,159,322 54	10,796,612 70
In force at the end of the year	\$376,436,628 50	\$2,732,912 15	\$13,664,560 75

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less..	\$282,356,930 00	\$2,048,381 24	1-2	\$1,024,190 62
1912.....	Two years	1,867,734 00	13,985 16	3-4	10,488 87
1910.....	Three years	1,448,550 00	10,518 74	1-6	1,753 12
1911.....	Three years	21,287,158 00	151,637 28	1-2	75,818 64
1912.....	Three years	16,363,349 00	117,946 34	5-6	98,288 60
1910.....	Four years	29,218,326 00	223,453 34	3-8	83,794 98
1911.....	Four years	21,518,400 50	152,183 78	5-8	95,114 85
1912.....	Four years	2,376,181 00	14,806 27	7-8	12,955 46
	Totals	\$376,436,628 50	\$2,732,912 15	.....	\$1,402,405 14

BUSINESS IN WISCONSIN DURING 1912.

Gross risks written	Fire.	\$5,955,970 00
Less reinsurance in companies authorized in this state.....		435,000 00
Net risks written		<u>\$5,520,970 00</u>
Gross premiums on risks written.....		\$45,703 52
Less premiums for reinsurance in companies authorized in this state		44,134 83
Net premiums received		<u>\$1,568 59</u>
Losses paid (deducting salvage).....		\$126 95
Net losses incurred		<u>\$126 95</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$2,217,000 48	
Add unearned premiums Dec. 31, 1911	1,354,265 18	
Total	\$3,571,265 66	
Deduct unearned premiums Dec. 31, 1912	1,402,405 14	
Premiums earned during 1912		\$2,168,860 52
LOSSES.		
Losses paid	\$83,699 68	
Deduct unpaid losses Dec. 31, 1911	3,495 43	
Balance	\$80,204 25	
Add unpaid losses Dec. 31, 1912	7,459 79	
Losses incurred during 1911		\$87,664 04
UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912	\$176,463 14	
Deduct underwriting expenses unpaid Dec. 31, 1911	16,469 25	
Balance	\$159,993 89	
Add underwriting expenses unpaid Dec. 31, 1912	28,501 39	
Underwriting expenses incurred during 1912		188,495 28
Underwriting losses and expenses		276,159 32
Gain from underwriting during 1912		\$1,892,701 20
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$109,480 70	
Deduct interest, dividends and rents accrued Dec. 31, 1911	39,587 49	
Balance	\$69,893 21	
Add interest, dividends and rents accrued Dec. 31, 1912	39,600 41	
Total		\$109,493 62
LOSS ON INVESTMENTS.		
Loss from sale of ledger assets	\$900 00	
Loss from decrease in book value of ledger assets	297 00	
Loss from change in difference between book and market value during the year	35,155 00	
Loss on investments during 1912		\$36,352 00

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Investment expenses paid during 1912		3,226 92	
Investment losses and expenses during 1912			39,578 92
Gain from investments during 1912			\$69,914 70
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in surplus during 1912		\$1,962,615 90	\$1,946,312 16
Surplus Dec. 31, 1911	\$1,266,829 05		
Surplus Dec. 31, 1912	1,283,132 79		
Increase in surplus during 1912			16,303 74
Totals		\$1,962,615 90	\$1,962,615 90

Per cent of losses incurred to premiums earned, 4.04.

Per cent of underwriting expenses incurred to premiums earned, 8.69.

Per cent of investment expenses incurred to interest and rents earned, 2.94.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 99.27.

CENTRAL MANUFACTURERS MUTUAL INSURANCE COMPANY

Van Wert, Ohio.

Home Office, 122-124 WEST MAIN STREET.

[Incorporated April 7, 1876; commenced business October 2, 1876.]

Date of admission into Wisconsin July 1, 1894.

President, H. V. OLNEY. Vice President, J. P. REED.
Secretary, C. A. L. PURMORT.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year \$541,558 17

INCOME.

Gross premiums	\$454,940 56	
Deduct gross amount paid for return premiums	66,390 89	
	Total premiums	\$388,540 67
Gross interest on mortgage loans	\$4,207 44	
Gross interest on bonds and dividends on stocks, less \$526 00 accrued interest on bonds acquired during 1912	13,359 00	
Gross rents from company's property, including \$1,200.00 for company's occupancy of its own buildings	3,051 00	
Total gross interest and rents		20,817 44
Total income		\$409,367 11
Total footings		\$950,925 28

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$19,530.93 occurring in previous years)	\$192,123 07	
Deduct amount received for salvage, \$631.69; discount, \$437.18	1,068 87	
Net amount paid policyholders for losses		\$191,054 20
Expenses of adjustment and settlement of losses		1,820 56
Commissions and brokerage		46,009 39
Salaries, \$2,580.00, and expenses, \$3,172.05, of special agents		5,752 05
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		16,744 00
Rents for company's occupancy of its own buildings		1,200 00
Advertising, \$293.26; printing and stationery, \$1,656.23		1,949 49
Postage, telegrams, telephone and express		1,213 60
Legal expenses		2,518 89
Furniture and fixtures		227 65
Maps, including corrections		467 20
Underwriters' boards and tariff associations		89 89

Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	231 40	
Inspections and surveys	11,618 48	
Repairs and expenses (other than taxes) on real estate	241 27	
Taxes on real estate	575 60	
State taxes on premiums	4,541 68	
All other licenses, fees and taxes:		
Insurance department licenses and fees	878 41	
Federal corporation tax	\$103 01	
Van Wert personal	612 85	
		715 86
Other disbursements:		
Fuel	\$463 11	
Supplies	191 96	
Janitor	570 00	
Premium on bonds	665 00	
General expenses	2,563 77	
		4,453 84
Paid for interest or dividends on guaranty capital (amount declared during the year, policyholders)	66,275 82	
Agents' balances charged off	1,732 16	
Total disbursements	\$360,311 44	
Balance	\$590,613 84	

LEDGER ASSETS.

Book value of real estate	\$40,000 00	
Mortgage loans on real estate, first liens	82,875 00	
Book value of bonds	398,400 00	
Cash in company's office	\$5,092 65	
Deposits in trust companies and banks not on interest	15,864 90	
		20,957 55
Agents' balances representing business written subsequent to October 1, 1912	48,381 29	
Total ledger assets	\$590,613 84	

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$1,329 32	
Interest accrued on bonds	3,757 54	
Total		5,086 86
Market value of bonds and stocks over book value		2,420 00
Other non-ledger assets: Contingent liability		888,284 85
Gross assets		\$1,486,406 55

DEDUCT ASSETS NOT ADMITTED.

Bills receivable, taken for fire risks	888,284 85
Admitted assets	\$598,120 70

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense ..	\$22,177 47
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, unearned premiums (fifty per cent) \$372,514.87	\$186,257 43
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$21,666.12; unearned premiums (pro rata)	15,321 78
Total unearned premiums as computed above	201,579 21
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	200 00
Estimated amount hereafter payable for federal state and other taxes upon the business of the year of this statement	6,800 00
Commissions, brokerage and other charges due or to become due to agents and brokers	5,499 91
Total amount of all liabilities	\$236,256 59
Surplus	361,864 11
Total liabilities and surplus	\$598,120 70

RISKS AND PREMIUMS.

	Fire.	Tornado.	Total.
In force on the 31st day of December, 1911	\$25,099,586	\$367,993 67	\$822,146 07
Written or renewed during the year	32,000,247	454,940 56	1,010,199 60
Total	\$57,099,833	\$822,934 23	\$1,832,345 67
Deduct those expired and marked off as terminated	29,537,222	428,753 24	944,060 82
In force at the end of the year	\$27,562,611	394,180 99	888,284 85

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less reinsurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$25,838,028	\$372,514 87	1-2	\$186,257 43
1911.....	Two years	17,500	283 17	1-4	70 79
1912.....	Two years	26,165	207 64	3-4	155 73
1910.....	Three years	6,000	173 45	1-6	28 91
1911.....	Three years	387,081	7,009 27	1-2	3,504 63
1912.....	Three years	967,058	9,641 48	5-6	8,034 56
1911.....	Four years	2,000	42 30	5-8	26 44
1912.....	Four years	10,933	156 79	7-8	137 19
1910.....	Five years	9,400	114 00	1-2	57 00
1911.....	Five years	99,000	1,638 42	7-10	1,146 89
1912.....	Five years	199,446	2,399 60	9-10	2,159 64
	Totals	\$27,562,611	\$394,180 99	.....	\$201,579 21

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.
Less risks cancelled	\$1,426,223 00
	251,180 00
Net risks written	<u>\$1,175,043 00</u>
Gross premiums on risks written	\$19,327 38
Less return premiums	2,144 01
Net premiums received	<u>\$17,183 37</u>
Losses paid (deducting salvage)	<u>\$13,276 11</u>
Net losses incurred	<u>\$13,782 57</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$388,549 67		
Add unearned premiums Dec. 31, 1911	186,791 27		
Total	<u>\$575,340 94</u>		
Deduct unearned premiums Dec. 31, 1912	201,579 21		
Premiums earned during 1912		\$373,761 73	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off		1,732 16	
Underwriting income earned during 1912			\$372,029 57
LOSSES.			
Losses paid	\$191,054 20		
Deduct unpaid losses Dec. 31, 1911	19,696 60		
Balance	<u>\$171,357 60</u>		
Add unpaid losses Dec. 31, 1912	22,177 47		
Losses incurred during 1911		\$193,535 07	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$98,441 25		
Deduct underwriting expenses unpaid Dec. 31, 1911	7,480 50		
Balance	<u>\$90,960 75</u>		
Add underwriting expenses unpaid Dec. 31, 1912	12,499 91		
Underwriting expenses incurred during 1912		103,460 66	
Underwriting losses and expenses			296,995 73
Gain from underwriting during 1912			<u>\$75,033 84</u>

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$20,817 44		
Deduct interest, dividends and rents accrued Dec. 31, 1911	4,692 54		
Balance	\$16,124 90		
Add interest, dividends and rents accrued Dec. 31, 1912	5,086 86		
Total			\$21,211 76
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during 1912	\$18 00		
Loss from other investments: Premium on bonds	665 00		
Loss on investments during 1912		\$683 00	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912		2,143 01	
Investment losses and expenses during 1912			2,826 01
Gain from investments during 1912			\$18,385 75
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to policyholders during 1912			\$66,275 82
Net loss from above			\$66,275 82
Total gains and losses in surplus during 1912		\$93,419 59	\$66,275 82
Surplus Dec. 31, 1911	\$334,720 34		
Surplus Dec. 31, 1912	361,864 11		
Increase in surplus during 1912			27,143 77
Totals		\$93,419 59	\$93,419 59

Per cent of losses incurred to premiums earned, .517.
 Per cent of underwriting expenses incurred to premiums earned, .276.
 Per cent of investment expenses incurred to interest and rents earned, .11.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, .976.

ENTERPRISE MUTUAL FIRE INSURANCE COMPANY

Providence, Rhode Island.

Home Office, 815 GROSVENOR BLDG., 10 WEYBOSSET STREET.

[Incorporated June 2, 1874; commenced business July 14, 1874.]

Date of admission into Wisconsin, October 23, 1912.

President, JOHN R. FREEMAN.
 Vice Presidents, BENJ. G. BUTTOLPH, EDWIN D. PINGREE.
 Secretary, THEODORE P. BOGERT.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$607,713 13

INCOME.

Gross premiums	\$299,531 36	
Deduct gross amount paid for return premiums.....	19,696 37	
Total premiums		\$279,834 99
Gross interest on bonds and dividends on stocks, less \$75.55 accrued interest on bonds acquired during 1912	\$28,845 45	
Gross interest on deposits in trust companies and banks	719 34	
Gross interest from all other sources: Interest on delayed payment of premium deposit.....	8 07	
Total gross interest and rents.....		29,572 86
From other sources: Sale of rights, Chicago, Milwaukee & St. Paul Ry. Co.		73 56
Gross profit on sale or maturity of ledger assets: Stocks.....		350 00
Total income		\$309,831 41
Total footings.....		\$917,544 54

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$690.37 oc- curring in previous years).....		\$28,944 70
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....	6,659 84	
Rents	613 19	
Advertising, \$3.56; printing and stationery, \$520.59.....	524 15	
Postage, telegrams, telephone and express.....	321 91	
Legal expenses	711 26	
Furniture and fixtures	251 65	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	15 68	
Inspections and surveys	11,846 01	
State taxes on premiums.....	3,992 12	
Insurance department licenses and fees.....	422 53	
All other licenses, fees and taxes:		
Federal corporation tax.....	\$6,533 12	
Municipal tax	6,752 59	
		13,285 71

Other disbursements: Incidental expenses.....	260 18
Return of unabsorbed premium deposit to policyholders.....	228,199 99
Gross decrease, by adjustment, in book value of ledger assets:	
Stocks	73 56
Total disbursements	<u>\$296,122 48</u>
Balance	<u><u>\$621,422 06</u></u>

LEDGER ASSETS.

Book value of bonds, \$59,416.35, and stocks, \$538,582.22	\$597,998 57
Deposits in trust companies and banks.....	11,312 72
Agents' balances representing business written subsequent to October 1, 1912.....	12,110 77
Total ledger assets.....	<u>\$621,422 06</u>

NON-LEDGER ASSETS.

Interest accrued on bonds.....	638 83
Gross assets	<u>\$622,060 89</u>

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	3,919 57
Admitted assets	<u><u>\$618,141 32</u></u>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense, plus \$70.50 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	\$2,490 61
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running one year or less from date of policy, \$231,758.65; unearned premiums (fifty per cent)	\$115,879 33
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running more than one year from date of policy, \$371,060.98; unearned premiums (pro rata).....	183,612 88
Total unearned premiums as computed above	299,492 21
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..	144 48
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	2,433 06
Total amount of all liabilities.....	<u>\$394,560 36</u>
Surplus	313,580 96
Total liabilities and surplus.....	<u><u>\$618,141 32</u></u>

RISKS AND PREMIUMS.

	Fire.	Tornado.	Total.
In force Dec. 31, 1911	\$74,433,060	\$567,856 80	\$2,839,284 00
Written or renewed during the year..	38,662,708	299,531 36	1,497,656 80
Total	\$113,095,768	\$867,388 16	\$4,336,940 80
Deduct those expired and marked off as terminated	33,693,222	264,568 53	1,322,842 65
Net amount in force.....	\$79,402,546	\$602,819 63	\$3,014,098 15

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums, charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$29,604,957	\$231,758 65	1-2	\$115,879 33
1911.....	Two years	74,500	565 25	1-4	141 31
1912.....	Two years	1,118,083	8,359 41	3-4	6,269 56
1910.....	Three years	59,750	442 50	1-6	73 73
1911.....	Three years	7,521,059	54,288 08	1-2	27,144 04
1912.....	Three years	5,781,466	43,064 55	5-6	35,887 13
1909.....	Four years	722,140	4,824 34	1-8	603 04
1910.....	Four years	26,227,135	198,376 54	3-8	74,391 20
1911.....	Four years	7,684,006	57,586 88	5-8	35,991 80
1912.....	Four years	500,450	3,481 43	7-8	3,046 25
1912.....	Five years	9,000	72 00	9-10	64 80
	Totals	\$79,402,546	\$602,819 63	.....	\$299,492 21

BUSINESS IN WISCONSIN DURING THE YEAR.

Net risks written	Fire.	\$116,800 00
Gross premiums on risks written.....		\$973 08
Less return premiums		46 25
Ner premiums received		\$926 83
Losses paid (deducting salvage).....		\$180 29
Net losses incurred		\$183 13

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$279,834 99	
Add unearned premiums Dec. 31, 1911	327,731 70	
Total	\$607,566 75	
Deduct unearned premiums Dec. 31, 1912	299,492 21	
Premiums earned during 1912.....		\$308,074 54
UNDERWRITING PROFIT AND LOSS ITEMS.		
Agents' balances and bills receivable not admitted Dec. 31, 1911.....		347 42
Underwriting income earned during 1912		\$308,421 96
LOSSES.		
Losses paid	\$28,944 70	
Deduct unpaid losses Dec. 31, 1911.....	725 65	
Balance	\$28,219 05	
Add unpaid losses Dec. 31, 1912.....	2,490 61	
Losses incurred during 1911.....		\$30,709 66
UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912	\$38,904 23	
Deduct underwriting expenses unpaid Dec. 31, 1911	13,425 18	
Balance	\$25,479 05	
Add underwriting expenses unpaid Dec. 31, 1912	2,577 54	
Underwriting expenses incurred during 1912		28,056 59
Underwriting losses and expenses.....		58,766 25
Gain from underwriting during 1912.....		\$249,655 71
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year.....	\$29,572 86	
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	505 50	
Balance	\$29,067 36	
Add interest, dividends and rents accrued Dec. 31, 1912.....	638 83	
Total		\$29,706 19

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$350 00		
Gain from other investments.....	73 56		
Profit on investments during 1912.....		423 56	
Investment income earned during 1912.....			\$30,129 75
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets		\$73 56	
Loss from change in difference be- tween book and market value dur- ing 1912		13,058 44	
Loss on investments during 1912.....			13,132 00
Gain from investments during 1912.....			\$16,997 75
MISCELLANEOUS EXHIBIT.			
Unabsorbed premium deposit declared to policyholders during 1912		Gain in Surplus.	Loss in Surplus.
Net loss from above.....			\$228,199 99
Total gains and losses in surplus dur- ing 1912		\$266,653 46	\$228,199 99
Surplus Dec. 31, 1911.....	\$275,127 49		
Surplus Dec. 31, 1912.....	313,580 96		
Increase in surplus during 1912.....			38,453 47
Totals		\$266,653 46	\$266,653 46

Per cent of losses incurred to premiums earned, 9.97.
 Per cent of underwriting expenses incurred to premiums earned, 9.17.
 Per cent of total losses and expenses incurred and unabsorbed premium de-
 posit declared to total income earned, 88.28.

FARMERS FIRE INSURANCE COMPANY

York, Pennsylvania.

Home Office, 53 and 55 EAST MARKET STREET.

[Incorporated April 6, 1853; commenced business May 16, 1853.]

Date of admission into Wisconsin, August 9, 1886.

President, W. H. MILLER. Vice President, D. H. DETWEILER.
Secretary and Treasurer, A. S. McCONKEY.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$1,058,187 66

INCOME.

Gross premiums	\$627,187 66	
Deduct gross amount paid for		
Reinsurance	\$31,630 26	
Return premiums	72,737 54	
	104,367 80	
Total premiums		\$522,849 38
Gross interest on mortgage and judgment loans.....	\$15,322 70	
Gross interest on collateral loans.....	3,283 88	
Gross interest on bonds and dividends on stocks, less \$347.78 accrued interest on bonds acquired during the year	21,816 89	
Gross interest on deposits in trust companies and banks	3,647 44	
Gross interest from all other sources:		
Interest for discount on note.....	155 85	
Interest	87 83	
Gross rents from company's property, including \$2,500.00 for company's occupancy of its own build- ings	3,362 90	
Total gross interest and rents.....		47,677 49
From other sources: Principal on note E. L. Nye.....		423 40
From agents' balances previously charged off.....		25 94
Total income		\$570,976 21
Total footings		\$1,629,163 87

DISBURSEMENTS.

Gross amount paid policyholders for losses (includ- ing \$44,714.16 occurring in previous years)	\$329,260 15	
Deduct amount received for		
Salvage	\$2,880 59	
Reinsurance	21,869 33	
Discount	719 50	
	25,469 42	
Net amount paid policyholders for losses.....		\$303,790 73
Expenses of adjustment and settlement of losses.....		4,672 93
Commissions and brokerage		121,893 36
Allowances to local agencies for miscellaneous agency expenses...		861 94

Salaries, \$11,931.75, and expenses, \$10,368.10, of special and general agents		22,299 85
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	30,048 00	
Rents for company's occupancy of its own buildings.....	2,500 00	
Advertising, \$429.38; printing and stationery, \$4,397.89.....	4,827 27	
Postage, telegrams, telephone and express.....	3,596 10	
Legal expenses	1,878 00	
Furniture and fixtures	163 27	
Maps, including corrections.....	900 64	
Underwriters' boards and tariff associations.....	8,304 12	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	4,394 33	
Inspections and surveys	7,433 28	
Repairs and expenses (other than taxes) on real estate.....	834 11	
Taxes on real estate.....	725 47	
State taxes on premiums.....	6,796 75	
Insurance department licenses and fees.....	2,298 60	
All other licenses, fees and taxes:		
Federal corporation tax	\$213 51	
State tax on mortgages and judgments.....	1,268 53	
Legal advertising	255 80	
City licenses	208 14	
		1,945 98
Other disbursements:		
Treasurer's bond, \$125.00; newspapers and journals, \$159.36	\$284 36	
Election expenses, \$30.00; office supplies, \$60.48.....	90 48	
Ice, \$29.28; light, \$128.96; clock rent, \$9.00; adding machine, \$30.00	197 24	
Freight and hauling, \$49.68; mercantile reports, \$163.05	212 73	
Entertaining agents, \$5.00; street sweeper, \$6.25.....	11 25	
Collected loan charged off.....	600 00	
Deposit premiums returned.....	80 00	
		1,476 06
Agents' balances charged off.....		1,286 31
Total disbursements		\$532,927 10
Balance		<u>\$1,096,236 77</u>

LEDGER ASSETS.

Book value of real estate.....	\$41,462 92
Mortgage loans on real estate, first liens.....	230,274 68
Loans secured by pledge of bonds, stocks or other collateral	56,290 00
Book value of bonds, \$222,012.90, and stocks, \$307,339.72	529,352 62
Cash in company's office.....	\$4,681 59
Deposits in trust companies and banks on interest	155,038 07
Agents' balances representing business written subsequent to October 1, 1912.....	69,057 78
Agents' balances representing business written prior to October 1, 1912.....	1,079 11
Total ledger assets	<u>\$1,096,236 77</u>

NON-LEDGER ASSETS.

Interest due, \$768.38, and accrued, \$3,889.02, on mortgages	\$4,657 40
Interest accrued on bonds.....	3,272 05
Interest accrued on collateral loans.....	523 33
Total	8,452 78
Market value of bonds and stocks over book value.....	50,339 38
Gross assets	<u>\$1,155,028 93</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	1,079 11
Admitted assets	<u>\$1,153,949 82</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$23,419 11	
Gross claims for losses in process of adjustment or in suspense, plus \$235.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	29,003 00	
Gross claims for losses resisted.....	5,925 00	
Total	<u>\$58,347 11</u>	
Deduct reinsurance due or accrued in companies authorized in Wisconsin	533 25	
Net amount of unpaid losses and claims.....		\$57,813 86
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running one year or less from date of policy, \$305,150.28; unearned premiums (fifty per cent)	\$152,575 14	
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running more than one year from date of policy, \$665,664.99; unearned premiums (pro rata).....	344,342 44	
Total unearned premiums as computed above.....		496,917 58
Amount reclaimable on perpetual policies, being 95 per cent.....		2,770 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..		838 96
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		6,000 00
All other liabilities: Agents' credit balances.....		6 32
Total amount of all liabilities.....		<u>\$564,346 72</u>
Surplus		589,603 10
Total liabilities and surplus		<u>\$1,153,949 82</u>

RISKS AND PREMIUMS.

	Amount at risk.	Gross cash premiums thereon.
In force on the 31st day of December, 1911.....	\$91,023,771	\$1,011,444 25
Written or renewed during the year.....	56,864,237	627,217 18
Total	<u>\$147,888,008</u>	<u>\$1,638,661 43</u>
Deduct those expired and marked off as terminated	54,418,226	623,007 05
In force at the end of the year.....	\$93,469,782	\$1,015,654 38
Deduct reinsurance permitted by laws of this state	4,023,641	44,839 11
Net amount in force.....	<u>\$89,446,141</u>	<u>\$970,815 27</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$25,399,696	\$305,150 28	1-2	\$152,575 14
1911.....	Two years	420,433	5,141 73	1-4	1,285 43
1912.....	Two years	383,277	3,549 42	3-4	2,662 07
1910.....	Three years	16,035,471	160,285 37	1-6	26,714 23
1911.....	Three years	16,248,200	164,811 16	1-2	82,405 58
1912.....	Three years	18,036,368	175,060 09	5-6	145,883 41
1909.....	Four years	146,191	568 67	1-8	71 08
1910.....	Four years	79,630	692 61	3-8	259 73
1911.....	Four years	113,425	1,034 13	5-8	646 33
1912.....	Four years	157,575	1,924 21	7-8	1,683 68
1908.....	Five years	2,498,185	30,134 03	1-10	3,013 40
1909.....	Five years	1,738,821	23,558 78	3-10	7,067 63
1910.....	Five years	1,994,156	24,577 47	1-2	12,288 73
1911.....	Five years	2,662,733	32,667 23	7-10	22,867 06
1912.....	Five years	3,531,980	41,660 09	9-10	37,494 08
	Totals	\$89,446,141	\$970,815 27	.....	\$496,917 58
	Perpetuals	100,300	2,915 79	.....	2,770 00
	Grand totals..	\$89,546,441	\$973,731 06	.....	\$499,687 58

BUSINESS IN WISCONSIN DURING 1912.

Gross risks written	Fire.	\$1,451,272 00
Less \$155,556.00 risks cancelled, and \$3,825.00 reinsurance in companies authorized in this state		159,381 00
Net risks written		\$1,291,891 00
Gross premiums on risks written		\$18,341 74
Less \$1,371.18 return premiums, and \$70.10 premiums for reinsurance in companies authorized in this state		1,441 28
Net premiums received		\$16,900 46
Losses paid (deducting salvage)		\$10,377 30
Less losses on risks reinsured in companies authorized in this state		2,250 00
Net losses paid		\$8,127 30
Losses incurred		\$10,174 75
Less losses on risks reinsured in companies authorized in this state		2,250 00
Net losses incurred		\$7,924 50

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$522,849 38	
Add unearned premiums Dec. 31, 1911, and \$2,846.09 reclaimable on perpet- ual insurance	499,079 28	
Total	\$1,021,928 66	
Deduct unearned premiums Dec. 31, 1912, and \$2,770.00 reclaimable on perpetual insurance	499,687 58	
Premiums earned during 1912		\$522,241 08
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off, \$25.94, and from other underwriting income, \$423.40	\$449 34	
Loss from agents' balances charged off, \$1,286.31, and from other under- writing disbursements, \$80.00	1,366 31	
Loss from above	\$916 97	
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$3,820 92	
Agents' balances and bills receivable not admitted Dec. 31, 1912	1,079 11	
Gain from above	2,741 81	
Gain from underwriting profit and loss items		1,824 84
Underwriting income earned during 1912		\$524,065 92
LOSSES.		
Losses paid	\$303,790 73	
Deduct unpaid losses Dec. 31, 1911	59,562 30	
Balance	\$244,228 43	
Add unpaid losses Dec. 31, 1912	57,813 86	
Losses incurred during 1911		\$302,042 29
UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912, less one-eighth per cent mean invested assets	\$223,293 95	
Deduct underwriting expenses unpaid Dec. 31, 1911	4,000 00	
Balance	\$219,293 95	
Add underwriting expenses unpaid Dec. 31, 1912	6,845 28	
Underwriting expenses incurred dur- ing 1912		226,139 23
Underwriting losses and expenses		528,181 52
Loss from underwriting during 1912		\$4,115 60

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$47,677 49		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	12,132 10		
Balance	\$35,545 39		
Add interest, dividends and rents accrued Dec. 31, 1912.....	8,452 78		
Total			\$43,998 17
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during 1912	\$3,295 75		
Loss from other investments: Collateral loan charged off.....	600 00		
Loss on investments during 1912.....		\$3,895 75	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912		3,876 11	
Investment losses and expenses during 1912			7,771 86
Gain from investments during 1912.....			\$36,226 31
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Total gains and losses in surplus during 1912		\$36,226 31	\$4,115 60
Surplus Dec. 31, 1911.....	\$557,492 39		
Surplus Dec. 31, 1912.....	589,603 10		
Increase in surplus during 1912.....			32,110 71
Totals		\$36,226 31	\$36,226 31

Per cent of losses incurred to premiums earned, .578.
 Per cent of underwriting expenses incurred to premiums earned, .433.
 Per cent of investment expenses incurred to interest and rents earned, .088.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, .941.

FIREMENS MUTUAL INSURANCE COMPANY

Providence, Rhode Island.

Home Office, 10 WEYBOSSET STREET.

[Incorporated May 1854; commenced business September, 1854.]

Date of admission into Wisconsin, 1912.

President, FREDERICK W. MOSES. Secretary, T. A. EDDY.
Treasurer, FREDERICK W. MOSES.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year \$1,726,787 94

INCOME.

Gross premiums	\$1,193,091 78	
Deduct gross amount paid for return premiums	53,260 08	
Total premiums	1,139,831 70	
Gross interest on bonds and dividends on stocks, less \$1,486.03 accrued interest on bonds acquired during 1912	\$77,845 97	
Gross interest on deposits in trust companies and banks	5,812 74	
Total gross interest and rents	83,658 71	
From other sources:		
4 rights Providence Telephone Co.	\$59 00	
200 rights Chicago, Milwaukee & St. Paul Ry. Co.	46 87	
		105 87
Total income	\$1,223,596 28	
Total footings	\$2,950,384 22	

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$2,479.25 occurring in previous years)	\$50,329 63	
Deduct amount received for salvage	7 22	
Net amount paid policyholders for losses	\$50,322 41	
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		28,811 92
Rents		1,895 36
Advertising, \$1.80; printing and stationery, \$1,768.98		1,773 75
Postage, telegrams, telephone and express		2,041 41
Legal expenses		3,067 34
Furniture and fixtures		2,194 51
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		50 63
Inspections and surveys		36,586 39
State taxes on premiums		16,073 37
Insurance department licenses and fees		211 82
All other licenses, fees and taxes:		
Federal corporation tax	\$22,142 12	
City tax	26,179 90	
		48,322 02

Other disbursements:		
Petty cash	\$100 00	
Miscellaneous expenses	1,601 91	
		<u>-1,701 91</u>
Dividends to policyholders		959,176 54
Total disbursements		<u>\$1,152,229 41</u>
Balance		<u>\$1,798,154 81</u>

LEDGER ASSETS.

Book value of bonds, \$669,322.50; and stocks, \$943,- 642.70	\$1,612,965 20	
Cash in company's office	\$4,867 80	
Deposits in trust companies and banks on interest	142,178 55	
		<u>147,046 35</u>
Agents' balances representing business written sub- sequent to October 1, 1912	38,033 89	
Agents' balances, representing business written prior to October 1, 1912	109 37	
Total ledger assets		<u>\$1,798,154 81</u>

NON-LEDGER ASSETS.

Interest accrued on bonds	9,072 48	
Market value of bonds and stocks over book value	203,438 80	
Gross assets		<u>\$2,010,666 09</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	109 37	
Admitted assets		<u><u>\$2,010,556 72</u></u>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense	\$5,981 85	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, \$1,049,594.64; un- earned premiums (fifty per cent)	\$524,797 32	
Gross premiums (less reinsurance received and re- ceivable upon all unexpired risks running more than one year from date of policy, \$379,559.24; un- earned premiums (pro rata)	299,162 51	
Total unearned premiums as computed above	823,959 83	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	426 58	
Estimated amount hereafter payable for federal state and other taxes based upon the business of the year of this statement	19,024 80	
Total amount of all liabilities	<u>\$849,393 06</u>	
Surplus	1,161,163 66	
Total liabilities and surplus		<u><u>\$2,010,556 72</u></u>

RISKS AND PREMIUMS.

In force at the 31st day of December, 1911	\$202,115,145	\$1,511,367 72
Written or renewed during the year	160,386,013	1,193,091 78
Total	\$362,501,158	\$2,704,459 50
Deduct those expired and marked off as terminated..	144,440,363	1,075,305 62
In force at the end of the year	\$218,060,795	\$1,629,153 88
Net amount in force	\$218,060,795	\$1,629,153 88

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$140,840,800	\$1,049,594 64	1-2	\$524,797 32
1911.....	Two years	376,120	2,730 71	1-4	682 68
1912.....	Two years	1,856,825	14,725 19	3-4	11,043 87
1910.....	Three years	2,485,660	18,093 42	1-6	3,015 57
1911.....	Three years	15,030,384	112,093 36	1-2	56,046 68
1912.....	Three years	10,501,874	77,450 29	5-6	64,541 90
1910.....	Four years	30,296,236	233,343 96	3-8	87,505 86
1911.....	Four years	16,298,396	118,606 81	5-8	74,129 25
1912.....	Four years	374,500	2,510 50	7-8	2,196 68
	Totals	\$218,060,795	\$1,629,153 88	.....	\$823,959 83

BUSINESS IN WISCONSIN DURING 1912.

Gross risks written	Fire.
Less risks cancelled	\$1,159,680 00
Net risks written	211,583 00
Gross premiums on risks written	\$948,097 00
Less return premiums	\$9,440 36
Net premiums received	1,001 85
Losses paid (deducting salvage)	\$8,438 51
Losses incurred	\$231 03
	\$274 25

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$1,139,831 70		
Add unearned premiums Dec. 31, 1911	806,190 36		
Total	\$1,946,022 06		
Deduct unearned premiums Dec. 31, 1912	823,959 83		
Premiums earned during 1912		\$1,122,062 23	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$299 54		
Agents' balances and bills receivable not admitted Dec. 31, 1912	109 37		
Gain from above		190 17	
Underwriting income earned during 1912			\$1,122,252 40
LOSSES.			
Losses paid	\$50,322 41		
Deduct unpaid losses Dec. 31, 1911	2,203 40		
Balance	\$48,119 01		
Add unpaid losses Dec. 31, 1912	5,981 85		
Losses incurred during 1911		\$54,100 86	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$140,771 30		
Deduct underwriting expenses unpaid Dec. 31, 1911	45,282 60		
Balance	\$95,488 70		
Add underwriting expenses unpaid Dec. 31, 1912	19,451 38		
Underwriting expenses incurred during 1912		114,940 08	
Underwriting losses and expenses			169,040 94
Gain from underwriting during 1912			\$953,211 46
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$83,658 71		
Deduct interest, dividends and rents accrued Dec. 31, 1911	7,340 82		
Balance	\$76,317 89		
Add interest, dividends and rents accrued Dec. 31, 1912	9,072 48		
Total		\$85,390 37	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

PROFIT ON INVESTMENTS.			
Gain from change in difference between book and market value during 1912	\$3,916 50		
Gain from other investments	105 87		
Profit on investments during 1912		4,022 37	
Investment income earned during 1912			\$89,412 74
INVESTMENT EXPENSES.			
Investment expenses paid during 1912			1,959 16
Gain from investments during 1912			\$87,453 58
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to policyholders during 1912			\$959,176 54
Net loss from above			\$959,176 54
Total gains and losses in surplus during 1912		\$1,040,665 04	\$959,176 54
Surplus Dec. 31, 1911	\$1,079,675 16		
Surplus Dec. 31, 1912	1,161,163 66		
Increase in surplus during 1912			81,488 50
Totals		\$1,040,665 04	\$1,040,665 04

Per cent of losses incurred to premiums earned, 4.1.
 Per cent of underwriting expenses incurred to premiums earned, 10.2.
 Per cent of investment expenses incurred to interest and rents earned, 2.29.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 93.6.

FITCHBURG MUTUAL FIRE INSURANCE COMPANY

Fitchburg, Massachusetts.

Home Office, 372 MAIN STREET.

[Incorporated March 23, 1847; commenced business September 1, 1847; admitted February, 1911.]

President, LINCOLN R. WELCH. Vice Pres., FREDERICK F. WOODWARD.
Secretary, CHESTER A. CLEGG.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year \$244,791 48

INCOME.

Gross premiums	\$195,534 10	
Deduct gross amount paid for reinsurance, \$8,097.14; return premiums, \$12,481.06	20,578 20	
Total premiums		\$174,955 90
Gross interest on mortgage loans	\$874 42	
Gross interest on bonds and dividends on stocks, less \$250.29 accrued interest on bonds acquired during 1912	6,993 46	
Gross interest on deposits in trust companies and banks	350 14	
Gross rents from company's property, including \$1,475 for company's occupancy of its own buildings	5,578 30	
Total gross interest and rents		13,796 32
From agents' balances previously charged off		85 07
Total income		\$188,837 29
Total footings		\$433,628 77

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$54.96 occurring in previous years)	\$59,698 76	
Deduct amount received for salvage, \$107.23; reinsurance, \$854.27	961 50	
Net amount paid policyholders for losses		\$58,737 26
Expenses of adjustment and settlement of losses		1,046 31
Commissions and brokerage		18,728 59
Allowances to local agencies for miscellaneous agency expenses ..		166 53
Salaries, \$2,300.00, and expenses, \$1,803.30, of special agents		4,106 30
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		12,712 76
Rents for company's occupancy of its own buildings		1,475 00
Advertising, \$1,136.58; printing and stationery, \$1,890.60		3,027 18
Postage, telegrams, telephone and express		1,311 37
Legal expenses		24 00
Furniture and fixtures		980 91
Mans, including corrections		1,088 68
Underwriters' boards and tariff associations		439 37
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		115 33

Inspections and surveys		7,655 25
Repairs and expenses (other than taxes) on real estate		2,700 14
Taxes on real estate		922 71
State taxes on premiums		2,160 66
Insurance department licenses and fees		1,980 73
All other licenses, fees and taxes: Federal corporation tax		1,121 48
Other disbursements:		
Notes payable	\$5,000 00	
Interest on notes payable	125 97	
Sundry expenses	451 90	
Office expenses	43 72	
		<hr/>
Dividends to policyholders		5,621 59
Agents' balances charged off		41,421 39
		78 55
		<hr/>
Total disbursements		\$167,622 11
		<hr/>
Balance		\$266,006 66
		<hr/> <hr/>

LEDGER ASSETS.

Book value of real estate	\$60,000 00	
Mortgage loans on real estate, first liens	7,480 00	
Book value of bonds, \$106,797.85; and stocks, \$65,367.49	172,163 34	
Cash in company's office	\$97 40	
Deposits in trust companies and banks on interest	11,017 69	
		<hr/>
		11,115 09
Agents' balances representing business written subsequent to October 1, 1912	15,248 23	
		<hr/>
Total ledger assets		\$266,006 66

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$115 83	
Interest accrued on bonds	1,297 61	
Rents due on company's property or lease	536 00	
		<hr/>
Total		1,949 44
Market value of bonds and stocks over book value		6,476 66
		<hr/>
Gross assets		\$274,432 76

LIABILITIES.

Gross losses adjusted and unpaid	\$1,199 19	
Gross claims for losses in process of adjustment or in suspense, plus \$5,300.75 reserve for losses incurred prior to December 31, of which no notice had been received on that date	5,300 75	
Gross claims for losses resisted	1,500 00	
		<hr/>
Total	\$7,999 94	
Deduct reinsurance due or accrued in companies authorized in Wisconsin	49 37	
		<hr/>
Net amount of unpaid losses and claims		\$7,950 57

Gross premiums (less reinsurance) received and receivable upon all unexpired risks running one year or less from date of policy, \$111,366.76; unearned premiums (fifty per cent)	\$55,683 38	
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running more than one year from date of policy, \$239,727.10; unearned premiums (pro rata)	119,052 59	
Total unearned premiums as computed above		174,735 97
Dividends declared to policyholders (including all unpaid dividends on terminated policies whether renewed or not)		2,642 07
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		429 66
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement ...		1,652 72
Reinsurance premiums		569 15
Total amount of all liabilities		\$187,980 14
Surplus		86,452 62
Total liabilities and surplus		<u>\$274,432 76</u>

RISKS AND PREMIUMS.

	Amount at risk.	Gross cash premiums thereon.
In force on the 31st of December, 1911	\$25,219,647	\$340,636 95
Written or renewed during the year	13,561,393	195,534 10
Total	\$38,781,040	\$536,171 05
Deduct those expired and marked off as terminated	11,861,886	171,949 24
In force at the end of the year	\$26,919,454	\$364,221 81
Deduct reinsurance permitted by laws of this state	1,109,890	13,127 93
Net amount in force	<u>\$25,809,264</u>	<u>\$351,093 86</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less reinsurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less.....	\$7,461,979	\$111,366 76	1-2	\$55,683 38
1910.....	Three years	2,481,116	40,109 85	1-6	6,684 94
1911.....	Three years	2,766,164	45,956 05	1-2	22,978 03
1912.....	Three years	2,542,053	40,873 44	5-6	34,061 20
1909.....	Four years	83,790	844 51	1-8	105 56
1910.....	Four years	67,316	684 35	3-8	256 63
1911.....	Four years	60,750	634 10	5-8	296 21
1912.....	Four years	77,475	800 57	7-8	700 50
1908.....	Five years	2,106,152	23,053 37	1-10	2,305 34
1909.....	Five years	2,049,993	22,166 63	3-10	6,649 99
1910.....	Five years	2,108,175	22,443 82	1-2	11,221 91
1911.....	Five years	2,013,644	21,260 95	7-10	14,882 67
1912.....	Five years	1,990,657	20,899 46	9-10	18,809 51
	Totals	\$25,809,264	\$351,093 86		\$174,735 97

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.
Gross risks written	\$291,300 00
Less \$61,500 risks cancelled, and \$3,750 reinsurance in companies authorized in this state.....	68,250 00
Net risks written.....	<u>\$223,050 00</u>
Gross premiums on risks written.....	\$4,162 19
Less \$112.15 return premiums; and \$17.75 premiums for reinsurance in companies authorized in this state.....	429 90
Net premiums received.....	<u>\$3,732 29</u>
Losses paid (deducting salvage).....	\$99 30
Less losses on risks reinsured in companies authorized in Wisconsin	15 00
Net losses paid.....	<u>\$84 30</u>
Losses incurred	\$99 30
Less losses on risks reinsured in companies authorized in Wisconsin	15 00
Net losses incurred	<u>\$84 30</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$174,955 90		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912.....	569 15		
Balance	\$174,386 75		
Add unearned premiums Dec. 31, 1911.....	164,579 98		
Total	\$338,966 73		
Deduct unearned premiums Dec. 31, 1912	174,735 97		
Premiums earned during 1912.....		\$164,230 76	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off	\$85 07		
Loss from agents' balances charged off	78 55		
Gain from above		6 52	
Underwriting income earned during 1912			\$164,237 28
LOSSES.			
Losses paid	\$58,737 26		
Deduct unpaid losses Dec. 31, 1911.....	1,554 06		
Balance	\$57,183 20		
Add unpaid losses Dec. 31, 1912.....	7,950 57		
Losses incurred during 1912.....		\$65,133 77	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$58,474 21		
Deduct underwriting expenses unpaid Dec. 31, 1911.....	1,644 27		
Balance	\$56,829 94		
Add underwriting expenses unpaid Dec. 31, 1912.....	2,082 38		
Underwriting expenses incurred during 1912		58,912 32	
Underwriting losses and expenses			124,046 09
Gain from underwriting during 1912.....			\$40,191 19
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year.....	\$13,796 32		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	1,876 58		
Balance	\$11,919 74		
Add interest, dividends and rents accrued Dec. 31, 1912.....	1,040 44		
Total			\$13,869 18
LOSS ON INVESTMENTS.			
Loss from change in difference between book and market value during 1912		\$816 25	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912.....		3,910 70	
Investment losses and expenses during 1912			4,726 95
Gain from investments during 1912.....			\$9,142 23
MISCELLANEOUS EXHIBIT.			
Dividends declared to policyholders during 1912			\$42,074 16
Net loss from above.....			\$42,074 16
Total gains and losses in surplus during 1912		\$49,333 42	\$42,074 16
Surplus Dec. 31, 1911.....	\$79,193 36		
Surplus Dec. 31, 1912	86,452 62		
Increase in surplus during 1912.....			7,259 26
Totals		\$49,333 42	\$49,333 42

Per cent of losses incurred to premiums earned, 39.7.

Per cent of underwriting expenses incurred to premiums earned, 35.9.

Per cent of investment expenses incurred to interest and rents earned, 28.2.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 93.3.

INDIANA LUMBERMENS MUTUAL INSURANCE COMPANY

Indianapolis, Indiana.

Home Office, 518 NORTH DELAWARE STREET.

[Incorporated April 1, 1897; commenced business April 1, 1897.]

Date of admission into Wisconsin, February, 1905.

President, C. C. FOSTER.

Vice President, J. W. PINNELL.

Secretary, F. B. FOWLER.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$291,456 98

INCOME.

Gross premiums	\$341,726 20	
Deduct gross amount paid for return premiums.....	44,734 41	
	\$296,991 79	\$296,991 79
Total premiums		
Gross interest on mortgage loans.....	\$6,345 53	
Gross interest on bonds and dividends on stocks, less \$38.36 accrued interest on bonds acquired during 1912	5,801 34	
Gross interest on deposits in trust companies and banks	723 81	
Gross rents from company's property, including \$1,200.00 for company's occupancy of its own build- ings	3,315 00	
	16,185 68	16,185 68
Total gross interest and rents.....		
Total income	\$313,177 47	\$313,177 47
Total footings	\$604,634 45	\$604,634 45

DISBURSEMENTS.

Gross amount paid policyholders for losses (includ- ing \$9,263.50 occurring in previous years).....	\$104,979 40	
Deduct amount received for discount.....	174 39	
	\$104,805 01	\$104,805 01
Net amount paid policyholders for losses.....		
Expenses of adjustment and settlement of losses.....	449 80	
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....	25,096 16	
Rents	1,200 00	
Advertising, \$744.28; printing and stationery, \$1,429.36.....	2,173 64	
Postage, telegrams, telephone and express.....	2,208 65	
Legal expenses	116 83	
Furniture and fixtures	539 02	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	387 03	
Inspections and surveys	7,563 71	
Repairs and expenses (other than taxes) on real estate.....	999 98	
Taxes on real estate.....	487 62	
State taxes on premiums.....	2,551 63	
Insurance department licenses and fees	1,361 97	
All other licenses, fees and taxes:		
Federal corporation tax	\$5 86	
Local tax	572 40	
	578 26	578 26

Other disbursements:		
General expenses	\$810 43	
Reinsurance	27 01	
Traveling expense	527 00	
		1,364 44
Dividends to policyholders		90,404 40
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds		729 10
		<u>\$242,997 25</u>
Total disbursements		<u>\$361,637 20</u>
Balance		

LEDGER ASSETS.

Book value of real estate.....	\$29,500 00	
Mortgage loans on real estate, first liens.....	139,850 00	
Book value of bonds	150,000 00	
Deposits in trust companies and banks on interest...	26,504 79	
Agents' balances representing business written subsequent to October 1, 1912	15,782 41	
		<u>\$361,637 20</u>
Total ledger assets		

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$2,325 83	
Interest accrued on bonds.....	2,754 29	
Interest accrued on other assets: Bank balances....	46 93	
		5,127 05
Total		<u>\$366,764 25</u>
Gross assets		

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense....	\$7,485 00	
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running one year or less from date of policy, \$291,921.29; unearned premiums (fifty per cent)	145,960 64	
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	3,685 00	
Commissions, brokerage and other charges due or to become due to agents and brokers: Inspections.....	477 00	
		<u>\$157,607 64</u>
Total amount of all liabilities		209,156 61
Surplus		<u>\$366,764 25</u>
Total liabilities and surplus.....		

RISKS AND PREMIUMS.

	Fire.	Tornado.	Total.
In force Dec. 31, 1911.....	\$11,488,966	\$254,003 15	\$762,008 45
Written or renewed during the year..	15,742,129	341,726 20	1,025,178 60
Total	\$27,231,095	\$595,729 35	\$1,787,188 05
Deduct those expired and marked off as terminated	13,593,898	303,808 06	911,424 18
In force at the end of the year..	\$13,637,197	\$291,921 29	\$875,763 87

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$13,637,197	\$291,921 29	1-2	\$145,960 64

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written.....	\$361,650 00
Less \$41,900 risks cancelled	41,900 00
Net risks written.....	\$319,750 00
Gross premiums on risks written.....	\$7,447 93
Less \$751.49 return premiums and \$2,136.35 dividends to policyholders in this state	2,887 84
Net premiums received	\$4,560 09
Losses paid (deducting salvage).....	\$180 78
Losses incurred	\$180 78

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$296,991 79		
Add unearned premiums Dec. 31, 1911.....	127,001 58		
Total	\$423,993 37		
Deduct unearned premiums Dec. 31, 1912	145,960 64		
Premiums earned during 1912.....			\$278,032 73
LOSSES.			
Losses paid	\$104,805 01		
Deduct unpaid losses Dec. 31, 1911.....	9,365 00		
Balance	\$95,440 01		
Add unpaid losses Dec. 31, 1912.....	7,485 00		
Losses incurred during 1911.....		\$102,925 01	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$44,690 88		
Deduct underwriting expenses unpaid Dec. 31, 1911.....	2,259 00		
Balance	\$42,431 88		
Add underwriting expenses unpaid Dec. 31, 1912	3,462 00		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Underwriting expenses incurred during 1912		45,893 88	
Underwriting losses and expenses			148,818 89
Gain from underwriting during 1912			\$129,213 84
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$16,185 68		
Deduct interest, dividends and rents accrued Dec. 31, 1911	4,507 17		
Balance	\$11,678 51		
Add interest, dividends and rents accrued Dec. 31, 1912	5,127 05		
Total			\$16,805 56
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets		\$729 10	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912	\$2,367 86		
Deduct investment expenses unpaid Dec. 31, 1911	1,000 00		
Balance	\$1,367 86		
Add investment expenses unpaid Dec. 31, 1912	700 00		
Investment expenses incurred during 1912		2,067 86	
Investment losses and expenses during 1912			2,796 96
Gain from investments during 1912			\$14,008 60
MISCELLANEOUS EXHIBIT.			
Dividends declared to policyholders during 1912		Gain in Surplus.	Loss in Surplus.
Net loss from above			\$90,404 40
Total gains and losses in surplus during 1912			\$90,404 40
Surplus Dec. 31, 1911	\$156,338 57	\$143,222 44	\$90,404 40
Surplus Dec. 31, 1912	209,156 61		52,818 04
Increase in surplus during 1912		\$143,222 44	\$143,222 44

KEYSTONE MUTUAL FIRE INSURANCE COMPANY

Philadelphia, Pennsylvania.

Home Office, 925 CHESTNUT ST.

[Incorporated Dec. 20, 1884; commenced business Jan. 1, 1885; admitted Dec. 1, 1912.]

President, F. A. DOWNES. Vice President, JOHN T. BOTTOMLEY.
Secretary, M. M. BURGESS. Vice President, SAMUEL MILLER.
Treasurer, F. A. DOWNES.

BALANCE SHEET.

Amount of ledger assets Dec. 31 of previous year..... \$363,494 62

INCOME.

Gross premiums	\$386,359 27	
Deduct gross amount paid for return premiums.....	40,033 38	
Total premiums.....		\$346,325 89
Gross interest on bonds and dividends on stocks, less \$925.45 accrued interest on bonds acquired during 1912	\$12,684 15	
Gross interest on deposits in trust companies and banks	916 26	
Total gross interest and rents.....		13,600 41
Gross profit on sale or maturity of ledger assets: Bonds.....		106 25
Total income		\$360,032 55
Total footings		\$723,527 17

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$1,413.05 occurring in previous years).....	\$23,370 94	
Deduct amount received for salvage.....	43 64	
Net amount paid policyholders for losses.....		\$23,327 30
Expenses of adjustment and settlement of losses.....		65 65
Salaries, fees and all other charges of officers, directors, trustees and home office employes		15,230 65
Rents		920 40
Advertising		737 45
Postage, telegrams, telephone and express		491 81
Furniture and fixtures.....		285 34
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		278 82
Inspections and surveys		4,062 00
State taxes on premiums.....		858 53
Insurance department licenses and fees.....		292 19
All other licenses, fees and taxes: Federal corpoartion tax.....		5,582 15
Other disbursements:		
Traveling expenses	\$890 85	
Auditors	260 00	
Miscellaneous items	516 00	
		1,666 85

Dividends to policyholders	280,464 97
Agents' balances charged off.....	1,589 90
Gross loss on sale or maturity of ledger assets: Bonds.....	825 98
	<hr/>
Total disbursements	\$342,679 99
	<hr/>
Balance	\$380,847 18
	<hr/> <hr/>

LEDGER ASSETS.

Book value of bonds.....	\$317,888 68
Cash in company's office.....	\$3,563 00
Deposits in trust companies and banks on interest	48,028 37
	<hr/>
	51,591 37
Agents' balances representing business written sub- sequent to Oct. 1, 1912.....	11,367 13
	<hr/>
Total ledger assets	\$380,847 18

NON-LEDGER ASSETS.

Interest due, \$4,975 and accrued \$1,582.02 on bonds.....	6,557 02
	<hr/>
Gross assets	\$387,404 20

DEDUCT ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default.....	\$2,033 33
Book value of ledger assets over market value	22,798 68
	<hr/>
	24,832 01
	<hr/>
Admitted assets	\$362,572 19
	<hr/> <hr/>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense....	\$2,182 08
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired risks running one year or less from date of policy, \$356,675.60; unearned premiums (fifty per cent)	\$178,337 80
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired risks running more than one year from date of policy, \$15,197.92; un- earned premiums (pro rata).....	8,110 15
	<hr/>
Total unearned premiums as computed above.....	186,447 95
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	561 04
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	3,873 95
	<hr/>
Total amount of all liabilities.....	\$193,065 02
Surplus	169,507 17
	<hr/>
Total liabilities and surplus.....	\$362,572 19
	<hr/> <hr/>

RISKS AND PREMIUMS.

	Fire.	Tornado.	Total.
In force on the 31st day of Dec., 1911	\$36,138,324	\$343,397 68	\$1,716,988 40
Written or renewed during the year..	41,510,339	386,359 27	1,931,796 35
	<hr/>	<hr/>	<hr/>
Total	\$77,648,663	\$729,756 95	\$3,648,784 75
Deduct those expired and marked off as terminated	37,930,232	357,883 43	1,789,417 15
	<hr/>	<hr/>	<hr/>
In force at the end of the year..	\$39,718,431	\$371,873 52	\$1,859,367 60

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$37,913,311	\$356,675 60	1-2	\$178,337 80
1911.....	Two years	46,400	354 90	1-4	88 72
1912.....	Two years	34,575	365 40	3-4	274 05
1910.....	Three years	62,250	572 70	1-6	95 45
1911.....	Three years	439,964	3,779 43	1-2	1,889 71
1912.....	Three years	313,473	2,547 89	5-6	2,123 24
1910.....	Four years	517,954	4,388 09	3-8	1,645 53
1911.....	Four years	390,504	3,189 51	5-8	1,993 45
	Totals	\$39,718,431	\$371,873 52		\$186,447 95

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.
	\$90,070 00
Gross premiums on risks written.....	\$833 97

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$346,325 89		
Add unearned premiums Dec. 31, 1911.....	172,502 42		
Total	\$518,828 31		
Deduct unearned premiums Dec. 31, 1912	186,447 95		
Premiums earned during 1912.....		\$332,380 36	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off		1,589 90	
Underwriting income earned during 1912			\$330,790 46
LOSSES.			
Losses paid	\$23,327 30		
Deduct unpaid losses Dec. 31, 1911.....	1,416 30		
Balance	\$21,911 00		
Add unpaid losses Dec. 31, 1912.....	2,182 08		
Losses incurred during 1911.....		\$24,093 08	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$30,471 84		
Deduct underwriting expenses unpaid Dec. 31, 1911.....	2,406 43		
Balance	\$27,975 41		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Add underwriting expenses unpaid Dec. 31, 1912.....	4,434 99		
Underwriting expenses incurred during 1912		32,410 40	
Underwriting losses and expenses.....			56,503 48
Gain from underwriting during 1912.....			\$274,286 98
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year.....	\$13,600 41		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	6,190 42		
Balance	\$7,409 99		
Add interest, dividends and rents accrued Dec. 31, 1912.....	6,157 03		
Total		\$13,567 02	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....		106 25	
Investment income earned during 1912.....			\$13,673 27
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$825 98		
Loss from change in difference between book and market value during 1912	6,840 92		
Loss on investments during 1912.....			7,666 90
INVESTMENT EXPENSES.			
Gain from investments during 1912.....			\$6,006 37
MISCELLANEOUS EXHIBIT.			
Dividends declared to policyholders during 1912		Gain in Surplus.	Loss in Surplus.
Net loss from above.....			\$286,464 97
Total gains and losses in surplus during 1912		\$280,293 35	\$286,464 97
Surplus Dec. 31, 1911.....	\$175,678 79		
Surplus Dec. 31, 1912.....	169,507 17		
Decrease in surplus during 1912.....		6,171 62	
Totals		\$286,464 97	\$286,464 97

Per cent of losses incurred to premiums earned, 7.25.

Per cent of underwriting expenses incurred to premiums earned, 9.75.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 101.9.

LUMBER MUTUAL FIRE INSURANCE COMPANY

Boston, Massachusetts.

Home Office, 141 MILK ST.

[Incorporated February 13, 1895; commenced business March 28, 1895; admitted
January 1, 1904.]

President, GEORGE W. GALE. Vice President, HORACE B. SHEPARD.
Secretary, HARRY E. STONE.

BALANCE SHEET.

Amount of ledger assets Dec. 31 of previous year..... \$675,087 31

INCOME.

Gross premiums	\$485,946 26	
Deduct gross amount paid for return premiums.....	61,841 30	
Total premiums		\$424,104 96
Gross interest on bonds, less \$897.09 accrued interest on bonds acquired during 1912	\$24,750 82	
Gross interest on deposits in trust companies and banks	3,511 63	
Gross interest from all other sources:		
Interest on overdue premiums.....	1 69	
Total gross interest		28,264 14
From other sources: Gale & Stone, agents.....		19,000 00
From agents balances previously charged off.....		9 11
Gross profit on sale or maturity of ledger assets: Bonds.....		150 88
Gross increase, by adjustment, in book value of ledger assets: Bonds		624 26
Total income		\$472,153 35
Total footings		\$1,147,240 66

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$5,677.93 occurring in previous years).....	\$146,077 06	
Deduct amount received for discount.....	279 16	
Net amount paid policyholders for losses.....		\$145,797 90
Expenses of adjustment and settlement of losses.....		216 44
Commissions and brokerage.....		22,657 16
Allowances to local agencies for miscellaneous agency expenses....		2,326 70
Salaries, fees and all other charges of officers, directors, trustees and home office employes		37,452 66
Rents		3,631 32
Advertising, \$398.76; printing and stationery, \$1,890.34.....		2,289 10
Postage, telegrams, telephone and express.....		1,056 92
Legal expenses		154 76
Furniture and fixtures		580 27
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		237 23
Inspections and surveys		5,575 86
State taxes on premiums		6,729 24
Insurance department licenses and fees		1,374 00

LUMBER MUTUAL FIRE INS. CO.

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All other licenses, fees and taxes:		
Federal corporation tax	\$544 45	
Various municipal taxes	175 07	
Ga., Ind., Me., N. Y. and Ohio publication of state- ments	163 73	
Cal., Ga. and Ill. special taxes	75 25	
		958 50
Other disbursements:		
Subscriptions to publications	\$331 60	
Collecting bad bills	7 20	
Premiums on surety bonds and workingmen's com- pensation policy	347 44	
Auditing of accounts	496 07	
Expense of company's meetings	321 50	
Expense of attending various meetings	316 86	
All other disbursements	858 93	
		2,679 60
Dividends to policyholders		157,600 45
Agents' balances charged off		34 09
Check charged to suspense account, paid		4 95
Gross loss on sale or maturity of ledger assets: Bonds		7 25
Gross decrease, by adjustment, in book value of ledger assets: Bonds		428 03
		\$391,792 43
Total disbursements		\$755,448 23
Balance		

LEDGER ASSETS.

Book value of bonds	\$634,230 07	
Cash in company's office	\$854 88	
Deposits in trust companies and banks on interest	102,609 15	
		103,464 03
Agents' balances representing business written sub- sequent to October 1, 1912	17,738 23	
Agents' balances, representing business written prior to October 1, 1912	15 90	
Total ledger assets		\$755,448 23

NON-LEDGER ASSETS.

Interest accrued on bonds	\$4,632 40	
Interest due on other assets: International Trust Co., special account	175 00	
Total		4,807 40
Other non-ledger assets:		
Amount due from Gale and Stone, agents		12,639 15
Cash held for agency expenses		715 78
Gross assets		\$773,610 56

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$15 90	
Book value of ledger assets over market value	15,090 07	
Amount due from Gale and Stone, agents	12,639 15	
		27,745 12
Admitted assets		\$745,865 44

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense	\$12,754 01	
Gross claims for losses resisted	1,000 00	
Total		\$13,754 01
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running one year or less from date of policy, \$107,769.51; unearned premiums (fifty per cent)		203,884 76
Salaries, rents, expenses, bills accounts, fees, etc., due or accrued		91 89
Estimated amount hereafter payable for federal state and other taxes based upon the business of the year of this statement		5,687 05
Total amount of all liabilities	\$223,417 71	
Surplus	522,447 73	
Total liabilities and surplus		\$745,865 44

RISKS AND PREMIUMS.

	Fire.	Tornado.	Total.
In force on the 31st day of Dec., 1911	\$16,639,492	\$377,884 95	\$1,133,654 85
Written or renewed during the year	21,146,234	485,946 26	1,457,838 78
Total	\$37,785,726	\$863,831 21	\$2,591,493 63
Deduct those expired and marked off as terminated	19,597,814	456,061 70	1,368,185 10
In force at the end of the year	\$18,187,912	\$407,769 51	\$1,223,308 53

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$18,187,912	\$407,769 51	1-2	\$203,884 76

BUSINESS IN WISCONSIN DURING 1912.

Gross risks written	\$592,550 00
Less risks cancelled	68,300 00
Net risks written	\$324,250 00
Gross premiums on risks written	\$7,808 93
Less return premiums	711 66
Net premiums received	\$7,097 27
Losses paid (deducting salvage)	\$66 90
Losses incurred	\$66 90

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$424,104 96		
Add unearned premiums Dec. 31, 1911	188,042 48		
Total	\$613,047 44		
Deduct unearned premiums Dec. 31, 1912	203,884 76		
Premiums earned during 1912		\$409,162 68	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off, \$9.11, and from other underwriting income, \$19,000	\$19,009 11		
Loss from agents' balances charged off, \$34.09, and from other underwriting disbursements, \$4.95	39 04		
Gain from above	\$18,970 07		
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$8 03		
Agents' balances and bills receivable not admitted Dec. 31, 1912	15 90		
Loss from above	7 87		
Gain from underwriting profit and loss items		18,962 20	
Underwriting income earned during 1912			\$428,124 88
LOSSES.			
Losses paid	\$145,797 90		
Deduct unpaid losses Dec. 31, 1911	7,260 73		
Balance	\$138,537 17		
Add unpaid losses Dec. 31, 1912	13,754 01		
Losses incurred during 1911		\$152,291 18	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$87,176 90		
Deduct underwriting expenses unpaid Dec. 31, 1911	4,469 93		
Balance	\$82,706 97		
Add underwriting expenses unpaid Dec. 31, 1912	5,778 94		
Underwriting expenses incurred during 1912		88,485 91	
Underwriting losses and expenses			240,777 09
Gain from underwriting during 1912			\$87,347 79

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$28,264 14		
Deduct interest, dividends and rents accrued Dec. 31, 1911	3,736 99		
Balance	\$24,527 15		
Add interest, dividends and rents accrued Dec. 31, 1912	4,807 40		
Total		\$29,334 55	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets	\$150 88		
Gain from increase in book value of ledger assets	624 26		
Profit on investments during 1912		775 14	
Investment income earned during 1912			\$30,109 69
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$7 25		
Loss from decrease in book value of ledger assets	428 03		
Loss from change in difference between book and market value during 1912	8,644 86		
Loss on investments during 1912		\$9,080 14	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912		742 86	
Investment losses and expenses during 1912			9,823 00
Gain from investments during 1912			\$20,286 69
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to policyholders during 1912			\$157,600 45
Gain from other sources: Excess of cash held for agency expenses		\$425 78	
Net loss from above			\$157,174 67
Total gains and losses in surplus during 1912		\$207,634 48	\$157,174 67
Surplus Dec. 31, 1911	\$471,987 92		
Surplus Dec. 31, 1912	522,447 73		
Increase in surplus during 1912			50,459 81
Totals		\$207,634 48	\$207,634 48

Per cent of losses incurred to premiums earned, 37.22.
Per cent of underwriting expenses incurred to premiums earned, 21.63.
Per cent of investment expenses incurred to interest and rents earned, 2.53.
Per cent of total losses and expenses incurred and dividends declared to total income earned, 89.08.

LUMBERMENS MUTUAL INSURANCE COMPANY

Mansfield, Ohio.

Home Office, LUMBERMEN'S HEIGHTS.

[Incorporated September 11, 1895; commenced business October 10, 1895; admitted Dec., 1904.]

President, E. S. NAIL.

Vice President, G. W. CAMPBELL.

Secretary, W. H. G. KEGG.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year \$535,495 70

INCOME.

Gross premiums	\$459,748 60	
Deduct gross amount paid for return premiums	54,025 53	
Total premiums		\$405,723 07
Gross interest on mortgage loans, less \$139.16 accrued interest on mortgages acquired during 1912	\$2,985 84	
Gross interest on bonds and dividends on stocks, less \$220.44 accrued interest on bonds acquired during 1912	17,983 77	
Gross interest on deposits in trust companies and banks	318 82	
Gross interest from all other sources: On overdue premiums	20 15	
Total gross interest and rents		21,308 58
From agents' balances previously charged off		28 23
Total income		\$427,059 88
Total footings		\$962,551 61

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$6,077.09 occurring in previous years)	\$142,563 67	
Deduct amount received for discount	245 82	
Net amount paid policyholders for losses		\$142,317 85
Expenses of adjustment and settlement of losses		742 44
Commissions and brokerage		27,260 39
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		26,918 41
Advertising, \$1,754.73; printing and stationery, \$951.67		2,706 40
Postage, telegrams, telephone and express		1,112 12
Legal expenses		869 95
Underwriters' boards and tariff associations		50 00
Fire department, fire patrol and salvage corps assessments, fees, taxes and expense		827 15
Inspections and surveys		7,743 07
Repairs and expenses (other than taxes) on real estate		823 39
Taxes on real estate		135 13
State taxes on premiums		4,191 12
Insurance department licenses and fees		1,627 11
All other licenses, fees and taxes:		
Federal corporation tax	\$106 89	
Local corporation tax	741 27	

848 16

Other disbursements:		
Traveling expenses	\$1,435	94
Directors' expense	753	31
Office expenses	1,750	74
General expense	2,119	86
		<u>6,061 85</u>
Dividends to policyholders		152,469 40
Gross loss on sale or maturity of ledger assets: Bonds		350 80
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds	\$2,913	40
Stocks	174	00
		<u>3,087 40</u>
Total disbursements	\$380,142	14
Balance	\$582,413	47

LEDGER ASSETS.

Book value of real estate	\$23,700	00
Mortgage loans on real estate, first liens	49,500	00
Book value of bonds, \$411,938.15; and stocks, \$49,725	461,062	15
Cash in company's office	\$717	75
Deposits in trust companies and banks not on interest	9,233	44
Deposits in trust companies and banks on interest	15,070	17
		<u>25,021 36</u>
Agents' balances representing business written sub- sequent to October 1, 1912	22,461	91
Agents' balances, representing business written prior to October 1, 1912	67	05
Total ledger assets	\$582,413	47

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$198	64
Interest accrued on bonds	4,922	92
Total	5,121	56
Market value of bonds and stocks over book value	3,796	51
Gross assets	\$591,331	54

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	67	05
Admitted assets	\$591,264	49

LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$19,085	00
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running one year or less from date of policy, \$390,103.38; unearned premiums (fifty per cent)	195,051	69
Dividends declared and unpaid to policyholders (including all un- paid dividends on terminated policies whether renewed or not)	2,509	51
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	200	00
Estimated amount hereafter payable for federal state and other taxes based upon the business of the year of this statement	5,000	00
Commissions, brokerage and other charges due or to become due to agents and brokers	1,173	04
Return premiums	584	12
Total amount of all liabilities	\$223,608	36
Surplus	367,656	13
Total liabilities and surplus	\$591,264	49

RISKS AND PREMIUMS.

	Fire.	Tornado.	Total.
In force on the 31st day of Dec., 1911	\$16,390,895	\$365,706 13	\$1,097,118 39
Written or renewed during the year	20,474,658	459,748 60	1,379,245 80
Total	\$36,865,553	\$825,454 73	\$2,476,364 19
Deduct those expired and marked off as terminated	19,134,011	435,351 35	1,306,054 05
In force at the end of the year	\$17,731,542	\$390,103 38	\$1,170,310 14

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$17,731,542	\$390,103 38	1-2	\$195,051 69

BUSINESS IN WISCONSIN DURING 1912.

Gross risks written	\$448,250 00
Less risks cancelled	95,066 90
Net risks written	<u>\$353,183 10</u>
Gross premiums on risks written	\$8,422 84
Less return premiums	924 16
Net premiums received	<u>\$7,498 68</u>
Losses paid (deducting salvage)	\$66 90
Losses incurred	<u>\$66 90</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$405,723 07	
Add unpaid return and reinsurance premiums Dec. 31, 1911	267 07	
Total	\$405,990 14	
Deduct unpaid return and reinsurance premiums Dec. 31, 1912	584 12	
Balance	\$405,406 02	
Add unearned premiums Dec. 31, 1911	182,644 71	
Total	\$588,050 73	
Deduct unearned premiums Dec. 31, 1912	195,051 69	
Premiums earned during 1912		\$392,999 04
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off	\$28 23	
Agents' balances and bills receivable not admitted Dec. 31, 1912	67 05	
Loss from underwriting profit and loss items		38 82
Underwriting income earned during 1912		\$392,960 22
LOSSES.		
Losses paid	\$142,317 85	
Deduct unpaid losses Dec. 31, 1911	7,620 00	
Balance	\$134,697 85	
Add unpaid losses Dec. 31, 1912	19,085 00	
Losses incurred during 1911		\$153,782 85
UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912	\$80,289 59	
Deduct underwriting expenses unpaid Dec. 31, 1911	6,620 40	
Balance	\$73,669 19	
Add underwriting expenses unpaid Dec. 31, 1912	6,378 04	
Underwriting expenses incurred during 1912		80,047 23
Underwriting losses and expenses		233,830 08
Gain from underwriting during 1912		\$159,130 14

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$21,308 58		
Deduct interest, dividends and rents accrued Dec. 31, 1911	5,459 13		
Balance		\$15,849 45	
Add interest, dividends and rents accrued Dec. 31, 1912		5,121 56	
PROFIT ON INVESTMENTS.			
Gain from change in difference between book and market value during 1912		3,728 94	
Investment income earned during 1912			\$24,689 95
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$350 80		
Loss from decrease in book value of ledger assets	3,087 40		
Loss on investments during 1912		\$3,438 20	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912		1,627 10	
Investment losses and expenses during 1912			5,065 30
Gain from investments during 1912			\$19,634 65
MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Dividends declared to policyholders during 1912			\$152,469 40
Increase from other sources: Decrease in unpaid dividends		\$351 25	
Net loss from above			\$152,118 15
Total gains and losses in surplus during 1912		\$178,764 79	\$152,118 15
Surplus Dec. 31, 1911	\$341,009 49		
Surplus Dec. 31, 1912	367,656 13		
Increase in surplus during 1912			26,646 64
Totals		\$178,764 79	\$178,764 79

Per cent of losses incurred to premiums earned, 39.13.
 Per cent of underwriting expenses incurred to premiums earned, 20.11.
 Per cent of investment expenses incurred to interest and rents earned, 7.64.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 93.64.

MANTON MUTUAL FIRE INSURANCE COMPANY

Philadelphia, Pennsylvania.

Home Office, 925 CHESTNUT STREET.

[Home office, Feb. 28, 1894; commenced business March 1, 1894.]

Date of admission into Wisconsin, December 1, 1912.

President, FREDERICK A. DOWNES. Vice President, JOS. BANCROFT.
Secretary, WM. M. BURGESS.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$317,638 21

INCOME.

Gross premiums	\$359,982 99	
Deduct gross amount paid for return premiums.....	36,607 32	
Total premiums		\$323,375 67
Gross interest on bonds and dividends on stocks, less \$1,006.11 accrued interest on bonds acquired during 1912	\$10,973 65	
Gross interest on deposits in trust companies and banks	940 76	
Total gross interest and rents.....		11,914 42
Gross profit on sale or maturity of ledger assets: Bonds.....		360 00
Total income		\$335,650 09
Total footings		\$653,288 30

DISBURSEMENTS.

Gross amount paid policyholders for losses (includ- ing \$1,386.18 occurring in previous years).....	\$20,403 04	
Deduct amount received for salvage.....	43 64	
Net amount paid policyholders for losses.....		\$20,359 40
Expenses of adjustment and settlement of losses.....		65 65
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....		14,456 26
Rents		920 40
Advertising, printing and stationery.....		726 79
Postage, telegrams, telephone and express.....		491 80
Furniture and fixtures		285 33
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		260 84
Inspections and surveys		3,900 00
State taxes on premiums.....		787 06
Insurance department licenses and fees.....		292 19
All other licenses, fees and taxes: Federal corporation tax.....		5,061 57
Other disbursements:		
Traveling expenses	\$876 51	
Auditors	260 00	
Miscellaneous	507 04	
		1,643 55

Dividends to policyholders	267,506 55
Agents' balances charged off	1,491 43
Gross loss on sale or maturity of ledger assets: Bonds.....	1,189 64
	<hr/>
Total disbursements	\$319,418 46
	<hr/>
Balance	\$333,869 84
	<hr/> <hr/>

LEDGER ASSETS.

Book value of bonds.....	\$275,134 71
Cash in company's office.....	\$943 29
Deposits in trust companies and banks- on interest	46,692 66
	<hr/>
Agents' balances representing business written sub- sequent to October 1, 1912.....	47,635 95
	<hr/>
	11,099 18
	<hr/>
Total ledger assets	\$333,869 84

NON-LEDGER ASSETS.

Interest due, \$2,512.50, and accrued, \$1,358.88, on bonds.....	3,871 33
	<hr/>
Gross assets	\$337,741 22

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	17,519 71
	<hr/>
Admitted assets	\$320,221 51
	<hr/> <hr/>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense....	\$2,031 07
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired risks running one year or less from date of policy, \$334,653.33; unearned premiums (fifty per cent)	\$167,329 16
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired risks running more than one year from date of policy, \$8,486.76; un- earned premiums (pro rata).....	4,405 95
	<hr/>
Total unearned premiums as computed above.....	171,735 11
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.	546 43
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	3,615 34
	<hr/>
Total amount of all liabilities.....	\$177,927 95
Surplus	142,293 56
	<hr/>
Total liabilities and surplus.....	\$320,221 51
	<hr/> <hr/>

RISKS AND PREMIUMS.

	Fire.	Tornado.	Total.
In force on the 31st day of Dec., 1911	\$32,936,255	\$316,458 11	\$1,582,290 55
Written or renewed during the year	38,354,307	359,982 99	1,799,914 95
	<hr/>	<hr/>	<hr/>
Total	\$71,290,462	\$676,441 10	\$3,382,205 50
Deduct those expired and marked off as terminated	35,021,355	333,296 01	1,666,480 05
	<hr/>	<hr/>	<hr/>
Net amount in force.....	\$36,269,107	\$343,145 09	\$1,715,725 45
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$35,254.202	\$334,658 33	1-2	\$167,329 16
1911.....	Two years			36,900		284 03	1-4	71 01
1912.....	Two years	4,575	35 40	3-4	26 55
1910.....	Three years	42,450	382 63	1-6	63 77
1911.....	Three years	288,233	2,433 58	1-2	1,216 79
1912.....	Three years	183,146	1,710 93	5-6	1,425 77
1910.....	Four years	337,464	2,692 20	3-8	1,009 57
1911.....	Four years	122,137	947 99	5-8	592 49
	Totals	\$36,269,107	\$343,145 09		\$171,735 11

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.
	\$81,180 00
Gross premiums on risks written.....	\$758 85

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$323,375 67		
Add unearned premiums Dec. 31, 1911.....	158,915 64		
Total	\$482,291 31		
Deduct unearned premiums Dec. 31, 1912	171,735 11		
Premiums earned during 1912.....		\$310,556 20	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off		1,491 43	
Underwriting income earned during 1912			\$309,064 77
LOSSES.			
Losses paid	\$20,359 40		
Deduct unpaid losses Dec. 31, 1911.....	1,388 02		
Balance	\$18,971 38		
Add unpaid losses Dec. 31, 1912.....	2,031 07		
Losses incurred during 1911.....		\$21,002 45	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$28,871 44		
Deduct underwriting expenses unpaid Dec. 31, 1911.....	2,375 84		
Balance	\$26,495 60		
Add underwriting expenses unpaid Dec. 31, 1912	4,161 77		
Underwriting expenses incurred during 1912		30,657 37	
Underwriting losses and expenses.....			51,659 82
Gain from underwriting during 1912..			\$257,404 95
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$11,914 42		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	3,662 23		
Balance	\$8,252 19		
Add interest, dividends and rents accrued Dec. 31, 1912.....	3,871 38		
Total		\$12,123 57	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....		360 00	
Investment income earned during 1912			\$12,483 57
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$1,189 64		
Loss from change in difference between book and market value during 1912	5,537 96		
Loss on investments during 1912.....			6,727 60
Gain from investments during 1912.....			\$5,755 97
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to policyholders during 1912.....			\$267,506 55
Net loss from above.....			\$267,506 55
Total gains and losses in surplus during 1912		\$263,160 92	\$267,506 55
Surplus Dec. 31, 1911.....	\$146,639 19		
Surplus Dec. 31, 1912.....	142,293 56		
Decrease in surplus during 1912		4,345 63	
Totals		\$267,506 55	\$267,506 55

Per cent of losses incurred to premiums earned, 676.
 Per cent of underwriting expenses incurred to premiums earned, 9.89.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 101.5.

MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY

Providence, Rhode Island.

Home Office, 815 GROSVENOR BLDG., 10 WEYBOSSET STREET.

[Incorporated 1835; commenced business 1835; admitted Oct., 1912.]

President, JOHN R. FREEMAN. Vice President, BENJ. G. BUTTOLPH.
Secretary, THEODORE P. BOGERT.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year \$1,036,417 49

INCOME.

Gross premiums	\$573,260 38	
Deduct gross amount paid for return premiums	32,174 27	
Total premiums		\$541,086 11
Gross interest on bonds and dividends on stocks	\$49,576 88	
Gross interest on deposits in trust companies and banks	3,761 07	
Gross interest from all other sources:		
Interest on delayed payments of premium deposit..	17 16	
Total gross interest and rents		53,355 11
From other sources:		
Sale of rights, Chicago, Milwaukee & St. Paul Ry. Co.....	170 84	
Gross profit on sale or maturity of ledger assets: Stocks.....	3,148 00	
Total income		\$597,760 06
Total footings		\$1,634,177 55

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$1,285.35 occurring in previous years)	\$48,428 90
Salaries, fees and all other charges of officers, directors, trustees and home office employes	12,579 70
Rents	1,158 23
Advertising, \$6.73; printing and stationery, \$956.20	962 93
Postage, telegrams, telephone and express	608 04
Legal expenses	1,223 55
Furniture and fixtures	475 33
Fire department, fire patrol, and salvage corps assessments, fees, taxes and expenses	36 68
Inspections and surveys	20,736 50
State tax on premiums	7,800 45
Insurance department licenses and fees	481 08
All other licenses, fees and taxes:	
Federal corporation tax	\$12,232 75
Municipal tax	13,840 77

26,073 52

Other disbursements: Incidental expenses.....	387 77
Return of unabsorbed premium deposit to policyholders.....	452,508 55
Gross loss on sale or maturity of ledger assets: Bonds.....	200 00
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	3,318 84
	<hr/>
Total disbursements	\$576,980 07
Balance	<u>\$1,057,197 48</u>

LEDGER ASSETS.

Book value of bonds, \$118,112.50; and stocks, \$834,620.47	\$952,732 97
Cash in company's office.....	\$782 79
Deposits in trust companies and banks	
on interest	82,626 89
	<hr/>
Agents' balances representing business written subsequent to October 1, 1912.....	83,409 68
Agents' balances representing business written prior to Oct. 1, 1912	20,872 94
	<hr/>
Total ledger assets.....	181 89
	<hr/>
	\$1,057,197 48

NON-LEDGER ASSETS.

Interest due, \$1,075, and accrued, \$393.17 on bonds.....	1,468 17
Market value of bonds and stocks over book value.....	117,926 13
	<hr/>
Gross assets	\$1,176,591 78

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	181 89
	<hr/>
Admitted assets	<u>\$1,176,409 89</u>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense.....	\$4,779 57
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running one year or less from date of policy, \$466,708.74; unearned premiums (fifty per cent)	\$233,354 37
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running more than one year from date of policy, \$557,818 32; unearned premiums (pro rata).....	277,708 83
	<hr/>
Total unearned premiums as computed above	511,063 20
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..	204 63
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	4,599 74
	<hr/>
Total amount of all liabilities.....	\$520,647 14
Surplus	655,762 75
	<hr/>
Total liabilities and surplus.....	<u>\$1,176,409 89</u>

RISKS AND PREMIUMS.

	Fire.	Tornado.	Total.
In force on the 31st day of Dec., 1911	\$127,985,843	\$968,367 90	\$4,841,839 50
Written or renewed during the year..	75,026,855	573,260 38	2,866,301 90
Total	\$203,012,698	\$1,541,628 28	\$7,708,141 40
Deduct those expired and marked off as terminated	67,136,212	517,101 22	2,585,506 10
In force at the end of the year..	\$135,876,486	\$1,024,527 06	\$5,122,635 30

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$60,719,553	\$466,708 74	1-2	\$233,354 37
1911.....	Two years	113,500	873 67	1-4	218 42
1912.....	Two years	1,778,336	13,353 36	3-4	10,015 02
1910.....	Three years	57,000	386 00	1-6	64 33
1911.....	Three years	11,271,555	81,265 58	1-2	40,632 79
1912.....	Three years	8,857,288	66,093 81	5-6	55,078 18
1909.....	Four years	1,058,700	7,138 56	1-8	892 32
1910.....	Four years	39,254,379	293,580 49	3-8	110,092 68
1911.....	Four years	12,039,175	90,091 60	5-8	56,307 25
1912.....	Four years	717,000	4,955 25	7-8	4,335 84
1912.....	Five years	10,000	80 00	9-10	72 00
	Totals	\$135,876,486	\$1,024,527 06		\$511,063 20

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$162,260 00
Gross premiums on risks written.....		\$1,345 59
Less \$60.82 return premiums.....		60 82
Net premiums received		\$1,284 77
Losses paid (deducting salvage).....		\$248 44
Losses incurred		\$271 47

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums		\$541,086 11	
Add unearned premiums Dec. 31, 1912		549,505 88	
Total		\$1,090,591 99	
Deduct unearned premiums Dec. 31, 1912		511,063 20	
Premiums earned during 1912			\$579,528 79
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$475 91		
Agents' balances and bills receivable not admitted Dec. 31, 1912	181 89		
Gain from above			294 02
Underwriting income earned during 1912			\$579,822 81
LOSSES.			
Losses paid		\$48,428 90	
Deduct unpaid losses Dec. 31, 1911		1,364 36	
Balance		\$47,064 54	
Add unpaid losses Dec. 31, 1912		4,779 57	
Losses incurred during 1911			\$51,844 11
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912		\$72,523 78	
Deduct underwriting expenses unpaid Dec. 31, 1911		25,065 03	
Balance		\$47,458 75	
Add underwriting expenses unpaid Dec. 31, 1912		4,804 37	
Underwriting expenses incurred during 1912			52,263 12
Underwriting losses and expenses			104,107 23
Gain from underwriting during 1912			\$457,715 58
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year		\$53,355 11	
Deduct interest, dividends and rents accrued Dec. 31, 1911		1,601 50	
Balance		\$51,753 61	
Add interest, dividends and rents accrued Dec. 31, 1912		1,468 17	
Total			\$53,221 78

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$3,148 00		
Gain from other investments.....	170 84		
Profit on investments during 1912.....		3,318 84	
Investment income earned during 1912.....			\$56,540 62
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$200 00		
Loss from decrease in book value of ledger assets.....	3,318 84		
Loss from change in difference between book and market value during 1912.....	11,240 26		
Loss on investments during 1912.....			14,759 10
Gain from investments during 1912.....			\$41,781 52
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Unabsorbed premium deposit declared to policyholders during 1912.....			\$452,508 55
Net loss from above.....			\$452,508 55
Total gains and losses in surplus during 1912.....		\$517,497 10	\$452,508 55
Surplus Dec. 31, 1911.....	\$590,774 20		
Surplus Dec. 31, 1912.....	655,762 75		
Increase in surplus during 1912.....			64,988 55
Totals.....		\$517,497 10	\$517,497 10

Per cent. of losses incurred to premiums earned, 8.94.
 Per cent of underwriting expenses incurred to premiums earned, 9.02.
 Per cent of total losses and expenses incurred and unabsorbed premiums deposit declared to total income earned, 89.54.

MECHANICS MUTUAL FIRE INSURANCE COMPANY

Providence, Rhode Island.

Home Office, S15 GROSVENOR BLDG., 10 WEYBOSSET ST.

[Incorporated 1871; commenced business 1871; admitted October 23, 1912.]

President, JOHN R. FREEMAN. Vice President, BENJ. BUTTOLPH.
Secretary, THEODORE P. BOGERT.**BALANCE SHEET.**

Amount of ledger assets Dec. 31 of previous year..... \$709,058 63

INCOME.

Gross premiums	\$381,121 46	
Deduct gross amount paid for return premiums.....	23,655 43	
Total premiums		\$357,466 03
Gross interest on bonds and dividends on stocks	\$34,990 83	
Gross interest on deposits in trust companies and banks	2,059 42	
Gross interest from all other sources:		
Interest on delayed payment of premium deposit ..	9 22	
Total gross interest and rents.....		37,059 47
From other sources:		
Sale of rights, Chicago, Milwaukee & St. Paul Ry. Co.....		103 13
Gross profits on sale or maturity of ledger assets: Stocks.....		4,346 50
Total income		\$398,975 13
Total footings		\$1,108,033 76

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$920.94 occurring in previous years).....		\$33,297 93
Salaries, fees and all other charges of officers, directors, trustees and home office employes		8,879 80
Rents		817 57
Advertising, \$4.75; printing and stationery, \$698.82.....		703 57
Postage, telegrams, telephone and express		429 21
Legal expenses		855 11
Furniture and fixtures		335 53
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		23 13
Inspections and surveys		14,515 37
State taxes on premiums.....		5,139 67
Insurance department licenses and fees.....		443 23
All other licenses, fees and taxes:		
Federal corporation tax.....	\$6,808 48	
Municipal tax	9,231 27	
Other disbursements: Incidental expenses.....		16,039 75
Return of unabsorbed premium deposit to policyholders.....		306 90
Gross decrease, by adjustment, in book value of ledger assets: Stocks		297,147 17
		4,449 63
Total disbursements		\$383,383 57
Balance		\$724,650 19

LEDGER ASSETS.

Book value of bonds, \$88,988.85; and stocks, \$557,244.93	\$646,233 78
Deposits in trust companies and banks on interest...	64,660 82
Agents' balances representing business written subsequent to Oct. 1, 1912.....	13,755 59
Total ledger assets	\$724,650 19

NON-LEDGER ASSETS.

Interest due, \$975 and accrued \$206.67 on bonds.....	1,181 67
Market value of bonds and stocks over book value.....	84,762 22
Gross assets	\$810,594 08

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense, plus \$86.92 reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date.....	\$2,707 84
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running one year or less from date of policy, \$303,023.39; unearned premiums (fifty per cent)	\$151,511 70
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running more than one year from date of policy, \$414,805.50; unearned premiums (pro rata).....	205,743 99
Total unearned premiums as computed above.....	357,255 69
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	147 22
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	2,999 06
Total amount of all liabilities.....	\$363,109 81
Surplus	447,484 27
Total liabilities and surplus.....	\$810,594 08

RISKS AND PREMIUMS.

	Fire.	Tornado.	Total.
In force on the 31st day of Dec., 1911	\$59,403,439	\$678,994 98	\$3,394,974 90
Written or renewed during the year..	49,445,925	381,121 46	1,905,607 30
Total	\$138,849,364	\$1,060,116 44	\$5,300,582 20
Deduct those expired and marked off as terminated	44,010,742	342,287 55	1,711,437 75
In force at the end of the year..	\$94,838,622	\$717,828 89	\$3,589,144 45

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year writ-en.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$38,971.537	\$303,023.39	1-2	\$151,511.70
1911.....	Two years	74,500	581.92	1-4	145.48
1912.....	Two years	1,323,548	9,842.37	3-4	7,381.78
1910.....	Three years	57,750	402.00	1-6	67.00
1911.....	Three years	8,490,263	61,138.82	1-2	30,569.41
1912.....	Three years	6,576,211	49,249.38	5-6	41,041.15
1909.....	Four years	769,140	5,229.57	1-8	653.70
1910.....	Four years	29,520,039	221,032.86	3-8	82,887.33
1911.....	Four years	8,525,534	63,664.68	5-8	39,790.43
1912.....	Four years	521,100	3,591.90	7-8	3,142.91
1912.....	Five years	9,000	72.00	9-10	64.80
	Totals	\$94,838,622	\$717,828.89	.....	\$357,255.69

BUSINESS IN WISCONSIN DURING 1912.

Net risks written	Fire.
	\$138,740.00
Gross premiums on risks written.....	\$1,096.06
Less return premiums	50.62
Net premiums received	\$1,045.44
Losses paid (deducting salvage).....	\$220.59
Net losses incurred	\$238.14

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$357,166.03		
Add unearned premiums Dec. 31, 1911	388,787.35		
Total	\$746,253.38		
Deduct unearned premiums Dec. 31, 1912	357,255.69		
Premiums earned during 1912.....		\$388,997.69	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911.....		359.72	
Underwriting income earned during 1912			\$389,357.41

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSSES.			
Losses paid	\$33,297 93		
Deduct unpaid losses Dec. 31, 1911.....	968 15		
Balance	\$32,329 78		
Add unpaid losses Dec. 31, 1912.....	2,707 84		
Losses incurred during 1911.....		\$35,037 62	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$48,488 84		
Deduct underwriting expenses unpaid Dec. 31, 1911.....	16,664 66		
Balance	\$31,824 18		
Add underwriting expenses unpaid Dec. 31, 1912.....	3,146 28		
Underwriting expenses incurred during 1912		34,970 46	
Underwriting losses and expenses.....			70,008 08
Gain from underwriting during 1912.....			\$319,349 33
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$37,059 47		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	1,181 67		
Balance	\$35,877 80		
Add interest, dividends and rents accrued Dec. 31, 1912.....	1,181 67		
Total		\$37,059 47	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$4,346 50		
Gain from change in difference between book and market value during 1912	1,908 63		
Gain from other investments.....	103 13		
Profit on investments during 1912.....		6,358 26	
Investment income earned during 1912.....			\$43,417 73
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets			4,449 63
Gain from investments during 1912.....			\$38,968 10

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT.		Gain in Surplus.	Loss in Surplus.
Unabsorbed premium deposit.....			\$297,147 17
Net loss from above.....			\$297,147 17
Total gains and losses in surplus during 1912.....		\$358,317 43	\$297,147 17
Surplus Dec. 31, 1911.....	\$386,314 01		
Surplus Dec. 31, 1912.....	447,484 27		
Increase in surplus during 1912.....			61,170 26
Totals		\$358,317 43	\$358,317 43

Per cent of losses incurred to premiums earned, 9.00.

Per cent of underwriting expenses incurred to premiums earned, 8.8.

Per cent of total losses and expenses incurred and unabsorbed premium deposit declared to total income earned, 85.32.

MICHIGAN MILLERS MUTUAL FIRE INSURANCE COMPANY

Lansing, Michigan.

Home Office, 120 WEST OTTAWA STREET.

[Incorporated November, 1881; commenced business November, 1881; admitted,
1900.]

President, R. W. HENKEL. Vice President, B. W. JENKS.
Secretary, A. D. BAKER.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$1,000,232 14

INCOME.

Gross premiums	\$702,438 61	
Deduct gross amount paid for		
Reinsurance	\$24,754 66	
Return premiums	151,516 77	
	176,271 43	
Total premiums		\$526,167 18
Gross interest on mortgage loans, less \$3,538.43 ac- crued interest on mortgages acquired during 1912..	\$8,372 33	
Gross interest on collateral loans.....	110 00	
Gross interest on bonds and dividends on stocks, less \$510.91 accrued interest on bonds acquired during 1912	24,047 43	
Gross interest on deposits in trust companies and banks	3,527 63	
Gross rents from company's property, including \$1,200.00 for company's occupancy of its own build- ings	2,100 00	
Total gross interest and rents.....		38,157 39
From other sources:		
Guarantee deposits written	\$47,300 02	
Assessments on premium notes.....	262,896 53	
		310,286 55
Gross profit on sale or maturity of ledger assets: Bonds.....		1,406 25
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds		6,817 20
Total income		\$882,834 57
Total footings		\$1,883,066 71

DISBURSEMENTS.

Gross amount paid policyholders for losses (includ- ing \$60,260.42 occurring in previous years).....	\$406,014 91	
Deduct amount received for		
Salvage	\$6,010 71	
Reinsurance	22,126 29	
	28,137 00	
Net amount paid policyholders for losses.....		\$377,877 91
Expenses of adjustment and settlement of losses.....		6,803 30
Commissions and brokerage		138,770 87
Allowances to local agencies for miscellaneous agency expenses....		47 51

Salaries, \$19,309.14, and expenses, \$11,748.05, of special agents.....		31,057 19
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		47,172 38
Rents, including \$1,200.00 for company's occupancy of its own buildings.....		2,370 55
Advertising, \$3,213.17; printing and stationery, \$2,028.60.....		5,241 77
Postage, telegrams, telephone and express.....		2,845 48
Legal expenses.....		123 00
Furniture and fixtures.....		664 61
Maps, including corrections.....		1,938 63
Underwriters' boards and tariff associations.....		1,304 07
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		622 04
Inspections and surveys.....		4,529 14
Repairs and expenses (other than taxes) on real estate.....		144 42
Taxes on real estate.....		137 09
State taxes on premiums.....		7,583 88
Insurance department licenses and fees.....		541 90
All other licenses, fees and taxes:		
Publication fees.....	\$329 46	
City taxes.....	4,567 74	
		4,897 20
Other disbursements:		
Investment expenses.....	\$127 21	
Miscellaneous expenses: Auditing expense, \$359.84; heating, \$357.99; Dun & Bradstreet, \$548.29; water and electric light, \$184.64; general agency expenses, \$192.55; exchange, \$507.50; premium on employees' bonds, \$283.39; consulting engineers, \$40.75; dues and subscriptions, \$208.95; laundry and incidentals, \$139.74.....		2,823 64
		2,950 85
Guarantee deposits returned.....		34,256 62
Gross loss on sale or maturity of ledger assets: Bonds.....		1,500 00
Gross decrease, by adjustment, in book value of ledger assets:		
Mortgages.....	\$166 65	
Real estate.....	2,000 00	
Bonds.....	182 90	
		2,349 55
Total disbursements.....		\$675,729 96
Balance.....		\$1,207,336 75

LEDGER ASSETS.

Book value of real estate.....		\$10,000 00
Mortgage loans on real estate, first liens.....		452,028 05
Loans secured by pledge of bonds, stocks or other collateral.....		1,200 00
Book value of bonds.....		486,974 85
Cash in company's office.....	\$2,650 00	
Deposits in trust companies and banks not on interest.....	16,194 73	
Deposits in trust companies and banks on interest.....	108,924 31	
		127,769 04
Agents' balances representing business written subsequent to October 1, 1912.....		127,725 66
Agents' balances representing business written prior to October 1, 1912.....		1,639 15
Total ledger assets.....		\$1,207,336 75

NON-LEDGER ASSETS.

Interest due, \$175.00, and accrued, \$6,984.43, on mortgages.....	\$7,159 43	
Interest accrued on bonds.....	6,995 38	
Interest accrued on bank deposits.....	5,549 06	
Total.....		19,703 87
Other non-ledger assets: Premium notes (net value).....		2,245,047 08
Gross assets.....		\$3,472,087 65

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912.....	\$1,639 15	
Book value of ledger assets over market value:		
Bonds	4,911 50	
Premium notes (net value).....	2,245,047 03	
		<u>2,251,597 68</u>
Admitted assets		<u><u>\$1,220,489 97</u></u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$17,268 58	
Gross claims for losses in process of adjustment or in suspense, plus \$6,818.02 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	38,124 73	
Gross claims for losses resisted.....	2,905 78	
Total	\$58,299 09	
Deduct reinsurance due or accrued in companies authorized in Wisconsin.....	13,934 17	
Net amount of unpaid losses and claims.....		\$44,364 92
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running one year or less from date of policy, \$286,715.70; unearned premiums (fifty per cent)	\$143,357 85	
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running more than one year from date of policy, \$612,640.34; unearned premiums (pro rata).....	318,076 49	
Total unearned premiums as computed above.....		461,434 34
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.		1,500 00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		13,500 00
All other liabilities:		
Guarantee deposits		129,569 49
Permanent fund		200,000 00
Total amount of all liabilities.....		\$850,368 75
Surplus		<u>370,121 22</u>
Total liabilities and surplus		<u><u>\$1,220,489 97</u></u>

RISKS AND PREMIUMS.

	Fire.	Tornado.	Total.
In force December 31, 1911.....	\$75,700,041	\$943,809 73	\$2,752,407 66
Written or renewed during the year..	79,520,110	749,828 63	1,060,116 68
Excess of original premiums over amount received for reinsurance.....		94,213 13	
Total	\$155,220,151	\$1,787,851 49	\$3,812,524 34
Deduct those expired and marked off as terminated	67,029,846	725,912 33	1,033,209 78
In force at the end of the year..	\$88,190,305	\$1,061,939 16	\$2,779,314 56
Deduct reinsurance permitted by laws of this state.....	3,511,318	33,013 63	
Net amount in force.....	\$84,678,987	\$1,028,925 53	\$2,779,314 56

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$26,211,348	\$286,715 70	1-2	\$143,357 85
1911.....	Two years	309,633	2,404 96	1-4	601 24
1912.....	Two years	238,924	2,193 24	3-4	1,644 93
1910.....	Three years	11,488,442	117,033 43	1-6	19,505 57
1911.....	Three years	6,167,535	65,998 87	1-2	32,999 43
1912.....	Three years	9,227,719	88,481 73	5-6	73,734 75
1909.....	Four years	140,980	1,317 21	1-8	164 65
1910.....	Four years	67,633	871 87	3-8	326 94
1911.....	Four years	83,595	1,036 69	5-8	647 90
1912.....	Four years	73,317	972 34	7-8	850 78
1908.....	Five years	2,584,752	37,956 95	1-10	3,795 69
1909.....	Five years	5,023,323	69,364 60	3-10	20,809 38
1910.....	Five years	4,756,349	67,702 75	1-2	33,851 38
1911.....	Five years	4,132,161	62,156 32	7-10	43,509 42
1912.....	Five years	6,860,516	95,149 38	9-10	85,634 43
	Totals	\$77,366,227	\$899,356 04	.....	\$461,434 34
	Guarantee deposits..	7,312,760	129,569 49	.....	129,569 49
	Grand totals..	\$84,678,987	\$1,028,925 53	.....	\$591,003 83

BUSINESS IN WISCONSIN DURING 1912.

Gross risks written	Fire	\$2,258,457 00
Less risks cancelled.....		491,941 00
Net risks written		\$1,766,516 00
Gross premiums on risks written.....		\$30,199 81
Less return premiums.....		3,852 61
Net premiums received.....		\$26,347 20
Losses paid (deducting salvage).....		\$20,168 58
Less losses on risks reinsured in companies authorized in this state		37 43
Net losses paid		\$20,131 15
Net losses incurred		\$19,828 25

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$802,197 11		
Add unearned premiums Dec. 31, 1911, and \$116,436.09 reclaimable on guar- antee deposits	522,217 17		
Total	\$1,324,414 28		
Deduct unearned premiums Dec. 31, 1912, and \$129,569.49 reclaimable on guarantee deposits	591,003 83		
Premiums earned during 1912		\$733,410 45	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Agents' balances and bills receivable not admitted Dec. 31, 1911	\$1,673 85		
Agents' balances and bills receivable not admitted Dec. 31, 1912	1,639 15		
Gain from above		34 70	
Underwriting income earned during 1912			\$733,445 15
LOSSES.			
Losses paid	\$377,877 91		
Deduct unpaid losses Dec. 31, 1911	49,482 41		
Balance	\$328,395 50		
Add unpaid losses Dec. 31, 1912	44,364 92		
Losses incurred during 1911		\$372,760 42	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$258,365 02		
Deduct underwriting expenses unpaid Dec. 31, 1911	10,158 33		
Balance	\$248,206 69		
Add underwriting expenses unpaid Dec. 31, 1912	15,000 00		
Underwriting expenses incurred dur- ing 1912		263,206 69	
Underwriting losses and expenses			635,967 11
Gain from underwriting during 1912			\$97,478 04
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$38,157 39		
Deduct interest, dividends and rents accrued Dec. 31, 1911	14,937 70		
Balance	\$23,219 69		
Add interest, dividends and rents ac- crued Dec. 31, 1912	19,703 87		
Total		\$42,923 56	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$1,406 25		
Gain from increase in book value of ledger assets	6,817 20		
Profit on investments during 1912.....		8,223 45	
Investment income earned during 1912.....			\$51,147 01
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$1,500 00		
Loss from decrease in book value of ledger assets	2,349 55		
Loss from change in difference be- tween book and market value dur- ing 1912	•12,966 55		
Loss on investments during 1912.....		\$16,816 10	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912.....		1,380 86	
Investment losses and expenses during 1912			18,196 96
Gain from investments during 1912.....			\$32,950 05
MISCELLANEOUS EXHIBIT.			
Total gains and losses in surplus dur- ing 1912		\$130,428 09	
Surplus Dec. 31, 1911.....	\$239,693 13		
Surplus Dec. 31, 1912.....	370,121 22		
Increase in surplus during 1912.....			\$130,428 09
Totals		\$130,428 09	\$130,428 09

Per cent of losses incurred to premiums earned, 50.82.
 Per cent of underwriting expenses incurred to premiums earned, 35.88.
 Per cent of investment expenses incurred to interest and rents earned, .032.
 Per cent of total losses and expenses incurred and dividends declared to total
 income earned, 83.37.

MILLERS MUTUAL FIRE INSURANCE COMPANY

Alton, Illinois.

Home Office, 12 WEST THIRD STREET.

[Incorporated September 20, 1877; commenced business November 3, 1877; admitted 1900]

President, GEORGE POSTEL.

Vice President, H. B. SPARKS.

Secretary, G. A. MCKINNEY.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$396,434 11

INCOME.

Gross premiums	\$317,228 49	
Deduct gross amount paid for return premiums.....	50,056 60	
Total premiums		\$267,171 89
Gross interest on bonds and dividends on stocks, less \$617.58 accrued interest on bonds acquired during 1912	\$15,193 91	
Gross interest on deposits in trust companies and banks	1,680 09	
Total gross interest and rents.....		16,874 00
Gross increase, by adjustment, in book value of ledger assets:		
Real estate		2,000 00
Total income		\$286,045 89
Total footings		\$682,480 00

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$25,016.69 occurring in previous years).....	\$168,216 88	
Deduct amount received for salvage.....	5,834 14	
Net amount paid policyholders for losses.....		\$162,382 74
Expenses of adjustment and settlement of losses.....		1,087 83
Commissions and brokerage		9,038 81
Salaries, \$7,069.55, and expenses, \$6,080.04, of special agents.....		13,149 59
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		10,435 00
Advertising, \$1,164.24; printing and stationery, \$931.24		2,095 48
Postage, telegrams, telephone and express.....		1,650 48
Furniture and fixtures		402 24
State taxes on premiums.....		3,711 39
Insurance department licenses and fees.....		470 84
Other disbursements:		
Premium on bonds	\$1,714 89	
Miscellaneous	4,917 87	
Agents' balances charged off.....		6,632 76
		52 80
Total disbursements		\$211,109 96
Balance		\$471,370 04

LEDGER ASSETS.

Book value of real estate.....	\$5,006 00	
Book value of bonds.....	400,800 00	
Cash in company's office.....	\$64 79	
Deposits in trust companies and banks not on interest	55,360 02	
		55,424 81
Agents' balances representing business written sub- sequent to October 1, 1912.....		10,145 23
Total ledger assets		\$471,370 04

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$6,789 03	
Interest accrued in banks	87 54	
Total		6,876 57
Gross assets		\$478,246 61

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value: Bonds.....		4,992 70
Admitted assets		\$473,253 91

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense....		\$9,802 36
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired risks running one year or less from date of policy, \$41,706.50; unearned premiums (fifty per cent)	\$20,853 25	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired risks running more than one year from date of policy, 5 per cent de- posit notes, \$2,341,883.98; unearned premiums (pro rata)	117,094 19	
Total unearned premiums as computed above.....		137,947 44
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		3,000 00
Return premiums		1,836 11
Total amount of all liabilities.....		\$152,585 91
Surplus		320,668 00
Total liabilities and surplus.....		\$473,253 91

RISKS AND PREMIUMS.

	Amount at risk.	Gross cash premiums thereon.
In force on the 31st day of December, 1911.....	\$16,535,931	\$170,431 72
Written or renewed during the year.....	14,328,881	135,274 56
Total	\$30,864,812	\$305,706 28
Deduct those expired and marked off as terminated	12,430,997	120,638 37
Net amount in force.....	\$18,433,815	\$185,067 91

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less ...	\$3,834,142	\$41,706 50	1-2	\$20,853 25
1910.....	Five years	14,599,673	143,361 41	1-2	71,680 76
	Totals	\$18,433,815	\$185,067 91	.....	\$92,533 95

BUSINESS IN WISCONSIN DURING 1912.

Gross risks written	Fire.
Less risks cancelled	\$258,233 31
	153,233 31
Net risks written	\$105,000 00
Gross premiums on risks written.....	\$2,909 11
Less return premiums.....	140 10
Net premiums received	\$2,769 01
Losses paid (deducting salvage).....	\$5,915 18

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$267,171 89		
Add unpaid return and reinsurance premiums Dec. 31, 1911.....	3,339 45		
Total	\$270,511 34		
Deduct unpaid return and reinsurance premiums Dec. 31, 1912.....	1,836 11		
Balance	\$268,675 23		
Add unearned premiums Dec. 31, 1911.....	125,094 02		
Total	\$393,769 25		
Deduct unearned premiums Dec. 31, 1912	137,947 44		
Premiums earned during 1912.....		\$255,821 81	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off		52 80	
Underwriting income earned during 1912			\$255,769 01

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSSES.			
Losses paid	\$162,382 74		
Deduct unpaid losses Dec. 31, 1911	25,581 00		
Balance	\$136,801 74		
Add unpaid losses Dec. 31, 1912	9,802 36		
Losses incurred during 1911		\$146,604 10	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$46,452 28		
Deduct underwriting expenses unpaid Dec. 31, 1911	3,000 00		
Balance	\$43,452 28		
Add underwriting expenses unpaid Dec. 31, 1912	3,000 00		
Underwriting expenses incurred during 1912		46,452 28	
Underwriting losses and expenses			193,956 38
Gain from underwriting during the year			\$62,712 63
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$16,874 00		
Deduct interest, dividends and rents accrued Dec. 31, 1911	5,857 56		
Balance	\$11,016 44		
Add interest, dividends and rents accrued Dec. 31, 1912	6,876 57		
Total			\$17,893 01
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets	\$1,714 89		
Loss from change in difference between book and market value during the year	176 25		
Loss on investments during 1912		\$1,891 14	
Investment expenses paid during 1912		507 25	
Investment losses and expenses during 1912			2,398 30
Gain from investments during 1912			\$15,494 62
MISCELLANEOUS EXHIBIT.			
Total gains and losses in surplus during 1912		Gain in Surplus.	Loss in Surplus.
Surplus Dec. 31, 1911	\$242,460 75	\$78,207 25	
Surplus Dec. 31, 1912	320,668 00		
Increase in surplus during 1912			78,207 25
Totals		\$78,207 25	\$78,207 25

Per cent of losses incurred to premiums earned, 57.25.

Per cent of underwriting expenses incurred to premiums earned, 17.58.

Per cent of investment expenses incurred to interest and rents earned, 2.8.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 73.8.

MILLERS NATIONAL INSURANCE COMPANY

Chicago, Illinois.

Home Office, 173 WEST JACKSON BOULEVARD.

[Incorporated Feb. 16, 1865; commenced business, Sept. 1, 1869.]

Date of admission into Wisconsin, June 16, 1887.

President, C. H. SEYBT.

Vice President, C. B. COLLE.

Secretary, M. A. REYNOLDS.

GUARANTY CAPITAL.

Cash surplus capitalized as a permanent fund.....	\$500,000 00	
Amount of ledger assets December 31 of previous year.....		\$1,692,195 09

INCOME.

Gross premiums		\$707,719 56
Deduct gross amount paid for		
Reinsurance	\$76,287 73	
Return premiums	179,303 43	
		255,591 16
Total premiums		\$452,128 40
Guarantee deposits		98,276 45
Gross interest on mortgage loans, less \$1,228.89 ac- crued interest on mortgages acquired during 1912..		\$11,569 75
Gross interest on bonds and dividends on stocks, less \$1,943.56 accrued interest on bonds acquired during 1912		62,853 67
Gross interest on deposits in trust companies and banks		2,004 59
Gross interest from all other sources: Province of Manitoba		300 00
Total gross interest and rents.....		76,728 01
From other sources: Assessments from members.....		366,406 09
From agents' balances previously charged off.....		290 40
Gross profit on sale or maturity of ledger assets: Bonds.....		200 00
Total income		\$994,029 35
Total footings		\$2,686,224 44

DISBURSEMENTS.

Gross amount paid policyholders for losses (includ- ing \$38,341.99 occurring in previous years)		\$461,912 75
Deduct amount received for		
Salvage	\$8,960 07	
Reinsurance	17,788 65	
Discount	2,252 16	
		29,000 88
Net amount paid policyholders for losses.....		\$432,911 87
Expenses of adjustment and settlement of losses.....		6,373 49
Commissions and brokerage		79,993 33
Salaries, \$24,158.21, and expenses, \$19,079.01, of special and general agents		43,237 22

Salaries, fees and all other charges of officers, directors, trustees and home office employes.....		58,270 59
Rents		5,027 52
Advertising, \$4,310.25; printing and stationery, \$5,405.30.....		9,715 55
Postage, telegrams, telephone and express.....		4,789 39
Legal expenses		1,395 29
Furniture and fixtures		781 47
Maps, including corrections		2,538 65
Underwriters' boards and tariff associations.....		1,200 19
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		1,818 90
Inspections and surveys		9,305 53
State taxes on premiums.....		10,844 70
Insurance department licenses and fees.....		1,394 60
All other licenses, fees and taxes:		
Federal corporation tax	\$338 16	
Personal tax	2,301 59	
City licenses	200 00	
Miscellaneous licenses and fees.....	292 48	
		3,132 23
Other disbursements:		
Exchange	\$1,484 36	
Miscellaneous expense	4,705 96	
		6,190 32
Guarantee deposits		83,154 62
Gross loss on sale or maturity of ledger assets: Old Chicago Nat.		
Bank check paid		24 00
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds		6,495 85
Total disbursements		\$768,595 31
Balance		<u>\$1,917,629 13</u>

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$301,850 00	
Book value of bonds, \$1,398,090.00, and stocks, \$200.00.	1,398,200 00	
Cash in company's office.....	\$500 00	
Cash deposited with treasurer of Mani- toba on interest	10,000 00	
Deposits in trust companies and banks on interest	128,670 67	
		139,170 67
Agents' balances representing business written sub- sequent to October 1, 1912.....	63,874 13	
Agents' balances representing business written prior to October 1, 1912.....	74 63	
Furniture and fixtures	4,090 00	
Other ledger assets:		
Cash deposited with general agents.....	4,384 00	
Loans on personal security.....	1,835 45	
Guarantee deposits due from members.....	2,024 93	
Assessments due from members.....	2,125 32	
Total ledger assets		\$1,917,629 13

NON-LEDGER ASSETS.

Interest due, \$375.00, and accrued, \$4,829.96 on mort- gages	\$5,204 96	
Interest accrued on bonds.....	24,808 23	
Total		40,013 19
Other non-ledger assets: Premium notes, net value.....		4,377,501 45
Gross assets		<u>\$6,325,143 77</u>

DEDUCT ASSETS NOT ADMITTED.

Premium notes, net value.....	\$4,377,501 45	
Furniture, fixtures and safes.....	4,000 00	
Agents' balances, representing business written prior to October 1, 1912.....	74 63	
Cash deposited with general agents.....	4,384 00	
Loans on personal security, endorsed or not.....	1,835 45	
Book value of ledger assets over market value.....	24,652 16	
Deposited in Manitoba, less reserve thereon.....	6,659 11	
		4,419,106 80
Admitted assets		<u>\$1,906,036 97</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$19,372 77	
Gross claims for losses in process of adjustment or in suspense, plus \$6,229.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	38,511 54	
Gross claims for losses resisted.....	14,686 49	
Total	\$72,570 80	
Deduct reinsurance due or accrued in companies authorized in Wisconsin	5,373 22	
Net amount of unpaid losses and claims.....		\$67,197 58
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running one year or less from date of policy, \$325,645.12; unearned premiums (fifty per cent)	\$162,822 56	
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running more than one year from date of policy, \$398,988.95; unearned premiums (pro rata).....	236,630 30	
Total unearned premiums as computed above.....		399,452 86
Guarantee deposit (100 per cent).....		286,615 14
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		1,000 00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement		14,146 29
Commissions, brokerage and other charges due or to become due to agents and brokers		6,211 50
All other liabilities: Permanent fund.....		500,000 00
Total amount of all liabilities.....		<u>\$1,274,623 37</u>
Surplus		631,413 60
Total liabilities and surplus.....		<u>\$1,906,036 97</u>

RISKS AND PREMIUMS.

	Fire.	Tornado.	Total.
In force on the 31st day of Dec., 1911	\$69,121,215 00	\$947,341 84	\$4,417,683 18
Written or renewed during the year	76,735,971 72	805,996 01	1,882,032 41
Total	\$145,857,186 81	\$1,753,337 85	\$6,299,715 59
Deduct those expired and marked off as terminated	60,155,215 12	666,021 65	1,922,214 14
In force at the end of the year.	\$85,701,971 69	\$1,087,316 20	\$4,377,501 45
Deduct reinsurance permitted by laws of this state.....	7,513,535 80	76,066 99	.....
Net amount in force.....	\$78,188,435 89	\$1,011,249 21	\$4,377,501 45

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned	Amount of premium unearned.
1912.....	One year or less..	\$32,229,398 44	\$325,645 12	1-2	\$162,822 56
1910.....	Three years	2,300,273 67	23,580 77	1-6	3,930 13
1911.....	Three years	3,243,357 87	35,937 02	1-2	17,968 51
1912.....	Three years	8,091,665 57	70,324 70	5-6	58,603 90
1908.....	Five years	2,262,166 68	39,034 29	1-10	3,903 43
1909.....	Five years	2,604,842 93	43,847 63	3-10	13,154 29
1910.....	Five years	2,779,616 00	42,680 06	1-2	21,340 03
1911.....	Five years	3,541,341 07	57,480 15	7-10	40,236 11
1912.....	Five years	5,918,242 67	86,104 33	9-10	77,493 90
	Mutual renewal...	15,217,530 94	286,615 14	P. R.	286,615 14
	Totals	\$78,188,435 89	\$1,011,249 21		\$686,068 00

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

	Fire.	Tornado.	Total.
Gross risks written.....	\$1,663,651 66	\$25,000 00	\$1,688,651 66
Less \$573,876.66 risks cancelled, and \$57,450 reinsurance in companies authorized in Wisconsin	631,326 66		631,326 66
Net risks written.....	\$1,032,325 00		\$1,057,325 00
Gross premiums on risks written....	\$33,056 67	\$75 00	\$33,131 67
Less \$4,272.15 return premiums; and \$773.25 premiums for reinsurance in companies authorized in this state..	5,045 40		5,045 40
Net premiums received.....	\$28,011 27		\$28,086 27
Losses paid (deducting salvage).....	\$27,396 84		\$27,396 84
Less losses on risks reinsured in companies authorized in Wisconsin ...	296 66		296 66
Net losses paid	\$27,100 18		\$27,108 18
Losses incurred	\$28,044 49		\$28,044 49
Less losses on risks reinsured in companies authorized in Wisconsin ...	309 16		309 16
Net losses incurred	\$27,735 33		\$27,735 33

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$467,250 23	
Add unearned premiums Dec. 31, 1911.....	627,522 94	
Total	\$1,094,773 17	
Deduct unearned premiums Dec. 31, 1912, and \$286,615.14 reclaimable on renewal insurance	686,068 00	
Premiums earned during 1912.....		\$408,705 17
UNDERWRITING PROFIT AND LOSS ITEMS.		
Gain from agents' balances previously charged off	\$366,696 49	
Agents' balances and bills receivable not admitted Dec. 31, 1912.....	74 63	
Gain from underwriting profit and loss items		366,621 86
Underwriting income earned during 1912		\$775,327 03
LOSSES.		
Losses paid	\$432,911 87	
Deduct unpaid losses Dec. 31, 1911.....	43,631 98	
Balance	\$389,279 89	
Add unpaid losses Dec. 31, 1912.....	67,197 58	
Losses incurred during 1911		\$456,477 47
UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912	\$243,893 80	
Deduct underwriting expenses unpaid Dec. 31, 1911.....	18,623 17	
Balance	\$225,270 63	
Add underwriting expenses unpaid Dec. 31, 1912	21,357 79	
Underwriting expenses incurred during 1912		246,628 42
Underwriting losses and expenses.....		703,105 89
Gain from underwriting during 1912.....		\$72,221 14
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year.....	\$76,728 01	
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	24,564 95	
Balance	\$52,163 06	
Add interest, dividends and rents accrued Dec. 31, 1912.....	30,013 19	
Total		\$82,176 25

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets		200 00	
Investment income earned during 1912			\$82,376 25
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets	\$6,495 85		
Loss from change in difference between book and market value during 1912	23,671 25		
Loss from other investments: Cash and agents' deposits	4,408 00		
Loss on investments during 1912		\$34,575 10	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912		2,115 17	
Investment losses and expenses during 1912			36,690 27
Gain from investments during 1912			\$45,685 98
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Increase in special reserves: Manitoba		\$919 24	
Loss from other sources: Furniture and fixtures			\$1,000 00
Net loss from above			\$80 76
Total gain and losses in surplus during 1912		\$117,907 12	\$80 76
Surplus Dec. 31, 1911	\$513,587 24		
Surplus Dec. 31, 1912	631,413 60		
Increase in surplus during 1912			117,826 36
Totals		\$117,907 12	\$117,907 12

Per cent of losses incurred to premiums earned, 58.8.

Per cent of underwriting expenses incurred to premiums earned, 31.8.

Per cent of investment expenses incurred to interest and rents earned, 2.6.

Per cent of total losses and expenses incurred and dividends declared to total income earned, 86.2.

MILL OWNERS MUTUAL FIRE INSURANCE COMPANY OF IOWA

Des Moines, Iowa.

Home Office, 413-417 SECURITIES BUILDING.

[Incorporated 1875; commenced business 1875; admitted 1908.]

President, H. J. BENSON.

Vice President, B. A. LOCKWOOD.

Secretary, J. T. SHARP.

BALANCE SHEET.

Amount of ledger assets Dec. 31 of previous year	\$332,497 13	
Premiums and assessments in course of collection....	7,086.54	
Extended at		\$339,583 67.

INCOME.

Gross premiums	\$67,370 92	
Deduct gross amount paid for return premiums	45,067 58	
Assessments levied during the year.....	22,303 34	
	149,239 71	
Total premiums and assessments.....		\$171,543 07
Gross interest on mortgage loans.....	\$13,969 27	
Gross interest on deposits in trust companies and banks	1,692 82	
Total gross interest and rents		15,662 09
Total income		\$187,205 16
Total footings		\$526,788 83

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$14,771.95 occurring in previous years).....	\$93,840 74	
Deduct amount received for salvage, \$2,265.06; discount, \$561.32	2,826 38	
Net amount paid policyholders for losses.....		\$91,014 36
Expenses of adjustment and settlement of losses.....		833 63
Commissions and brokerage.....		2,637 58
Salaries, \$5,646.16, and expenses, \$4,266.52 of inspectors.....		9,912 68
Salaries, fees and all other charges of officers, directors, trustees and home office employes		12,750 48
Rents		960 00
Advertising, \$569.30; printing and stationery, \$591.19		1,160 49
Postage, telegrams, telephone and express.....		877 26
Legal expenses		119 00
Furniture and fixtures		156 75
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		121 63
Inspections and surveys.....		1,146 27
State taxes on premiums		1,055 25

Insurance department licenses and fees	342 30
All other licenses, fees and taxes: Federal corporation tax	109 51
Other disbursements: Miscellaneous expense	675 83
Agents' balances charged off	19 08
Total disbursements	<u>\$123,942 10</u>
Balance	<u><u>\$402,846 73</u></u>

LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$342,572 10
Cash in company's office	\$100 00
Deposits in trust companies and banks on interest	51,272 76
	51,372 76
Agents' balances representing business written sub- sequent to Oct. 1, 1912	8,901 87
Total ledger assets	<u>\$402,846 73</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$10,155 46
Interest accrued on deposits in bank	133 61
Total	<u>10,289 07</u>
Gross assets	<u><u>\$413,135 80</u></u>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense, plus \$22.79 reserve for losses incurred prior to Dec. 31, of which no notice had been received on that date	\$3,072 79
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired risks running one year or less from date of policy, \$23,246.45; unearned premiums (fifty per cent)	\$11,623 23
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired risks running more than one year from date of policy, \$142,748.02; un- earned premiums (pro rata)	105,716 42
Total unearned premiums as computed above	117,339 65
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement	1,708 24
Commissions, brokerage, and other charges due or to become due to agents and brokers	424 28
Total amount of all liabilities	<u>\$122,544 96</u>
Surplus	290,590 84
Total liabilities and surplus	<u><u>\$413,135 80</u></u>

RISKS AND PREMIUMS.

	Amount at risk.	Gross cash premiums thereon.
In force on the 31st day of December, 1911	\$10,336,711	\$156,905 58
Written or renewed during the year	4,706,950	67,370 92
Total	\$15,043,661	\$224,276 50
Deduct those expired and marked off as terminated	4,334,726	58,282 03
In force at the end of the year	<u>\$10,708,935</u>	<u>\$165,994 47</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$1,527,535	\$23,246 45	1-2	\$11,623 23
1908-1912.	Five years	9,181,400	142,748 02	P. R.	105,716 42
	Totals	\$10,708,935	\$165,994 47		\$117,339 65

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written and renewed	\$375,570 00
Less risks cancelled	289,270 00
Net risks written	\$386,300 00
Gross premiums and assessments on risks written and renewed....	\$6,334 90
Less \$1,117.23 return premiums.....	1,117 23
Net premiums received.....	\$5,217 67
Losses paid (deducting salvage).....	\$13,407 67

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums and assessments.....	\$171,543 07		
Add unearned premiums Dec. 31, 1911	151,945 37		
Total	\$323,488 44		
Deduct unearned premiums Dec. 31, 1912	117,339 65		
Premiums earned during 1912.....		\$206,148 79	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off		19 08	
Underwriting income earned during 1912			\$206,129 71
LOSSES.			
Losses paid	\$91,014 36		
Deduct unpaid losses Dec. 31, 1911.....	15,000 00		
Balance	\$76,014 36		
Add unpaid losses Dec. 31, 1912.....	3,072 79		
Losses incurred during 1911.....		\$79,087 15	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$32,839 66		
Deduct underwriting expenses unpaid Dec. 31, 1911.....	2,500 00		
Balance	\$30,339 66		
Add underwriting expenses unpaid Dec. 31, 1912	2,132 52		
Underwriting expenses incurred during 1912		32,472 18	
Underwriting losses and expenses			111,559 33
Gain from underwriting during 1912.....			\$94,570 38
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$15,662 09		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	8,418 53		
Balance	\$7,243 56		
Add interest, dividends and rents accrued Dec. 31, 1912.....	10,289 07		
Total			\$17,532 63
INVESTMENT EXPENSES.			
Investment expenses paid during 1912			69 00
Gain from investments during 1912.....			\$17,463 63
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Error in 1911 statement			\$447 26
Net loss from above.....			\$447 26
Total gain and losses in surplus during 1912		\$112,034 01	\$447 26
Surplus Dec. 31, 1911.....	\$179,004 09		
Surplus Dec. 31, 1912.....	290,590 84		
Increase in surplus during 1912.....			111,586 75
Totals		\$112,034 01	\$112,034 01

Per cent of losses incurred to premiums earned, 40.
 Per cent of underwriting expenses incurred to premiums earned, 15.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 55.

NATIONAL MUTUAL ASSURANCE COMPANY

Philadelphia, Pennsylvania.

Home Office, 925 CHESTNUT STREET.

[Incorporated Dec. 31, 1901; commenced business Jan. 1, 1902; admitted, Dec. 1, 1912.]

President, FREDERICK A. DOWNES. Vice President, WM. H. SHARP.
Secretary, WM. M. BURGESS.

BALANCE SHEET.

Amount of ledger assets Dec. 31 of previous year..... \$114,743 92

INCOME.

Gross premiums	\$123,448 60	
Deduct gross amount paid for return premiums	13,989 09	
Total premiums		\$109,459 51
Gross interest on bonds and dividends on stocks, less \$346.12 accrued interest on bonds acquired during 1912		
Gross interest on deposit in trust companies and banks	\$3,325 41	
	319 13	
Total gross interest and rents		3,644 54
Gross profit on sale or maturity of ledger assets: Bonds.....		75 00
Total income		\$113,179 05
Total footings		\$227,922 97

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$242.84 occurring in previous years.....	\$8,163 06	
Deduct amount received for salvage.....	14 01	
Net amount paid policyholders for losses.....		\$8,149 05
Expenses of adjustment and settlement of losses.....		32 41
Salaries, fees, and all other charges of officers, directors, trustees and home office employes		6,441 17
Rents		566 40
Advertising, \$94.72; printing and stationery, \$290.80		385 52
Postage, telegrams, telephone and express		302 65
Furniture and fixtures		175 59
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		78 60
Inspections and surveys		1,206 00
State taxes on premiums.....		31 55
Insurance department licenses and fees.....		160 99
All other licenses, fees and taxes: Federal corporation tax.....		1,664 49
Other disbursements:		
Traveling expenses	\$484 03	
Auditors	160 00	
Miscellaneous	312 53	
Dividends to policyholders.....		956 56
Agents' balances charged off.....		\$5,786 50
Gross loss on sale or maturity of ledger assets: Bonds.....		481 38
		90 00
Total disbursements		\$106,508 86
Balance		\$121,414 11

LEDGER ASSETS.

Book value of bonds.....	\$100,475 00
Cash in company's office.....	\$445 22
Deposits in trust companies and banks on interest	15,811 00
	<u>16,256 22</u>
Agents' balances representing business written sub- sequent to Oct. 1, 1912.....	4,682 89
Total ledger assets.....	\$121,414 11

NON-LEDGER ASSETS.

Interest due, \$2,250 and accrued, \$408.32 on bonds.....	2,638 32
Gross assets	<u>\$124,072 43</u>

DEDUCT ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default ..	\$1,200 00
Book value of ledger assets over market value.....	8,325 00
	<u>9,525 06</u>
Admitted assets	<u><u>\$114,547 43</u></u>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense....	\$407 80
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired risks running one year or less from date of policy, \$116,253.23; unearned premiums (fifty per cent)	\$58,126 61
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired risks running more than one year from date of policy, \$1,419.57; un- earned premiums (pro rata).....	509 76
Total unearned premiums as computed above	59,636 37
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..	248 89
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	913 18
Total amount of all liabilities.....	\$60,206 24
Surplus	<u>54,341 19</u>
Total liabilities and surplus.....	<u><u>\$114,547 43</u></u>

RISKS AND PREMIUMS.

	Fire.	Tornado.	Total.
In force Dec. 31 1911.....	\$10,623,936	\$108,915 78	\$544,578 80
Written or renewed during the year..	12,311,435	123,448 60	617,243 00
Total	\$22,935,371	\$232,364 38	\$1,161,821 90
Deduct those expired and marked off as terminated	11,215,522	114,691 58	573,457 90
In force at the end of the year	\$11,719,849	\$117,672 80	\$588,364 00

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$11,548,580	\$116,253 23	1-2	\$58,126 61
1911.....	Two years	12,300	94 68	1-4	23 67
1912.....	Two years	1,125	8 20	3-4	6 15
1910.....	Three years	5,300	65 08	1-6	10 85
1911.....	Three years	57,807	501 42	1-2	250 71
1912.....	Three years	24,850	245 95	5-6	20 50
1910.....	Four years	65,200	469 09	3-8	175 91
1911.....	Four years	4,687	35 15	5-8	21 97
	Totals	\$11,719,849	\$117,672 80	.....	\$58,636 37

BUSINESS IN WISCONSIN DURING 1912.

Gross risks written	Fire. \$23,110 00
Gross premiums on risks written.....	\$213 71

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$109,459 51		
Add unearned premiums Dec. 31, 1911	54,644 52		
Total	\$164,104 03		
Deduct unearned premiums Dec. 31, 1912	58,636 37		
Premiums earned during 1912.....		\$105,467 66	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off		481 38	
Underwriting income earned during 1912			\$104,986 28
LOSSES.			
Losses paid	\$8,149 05		
Deduct unpaid losses Dec. 31, 1911....	274 97		
Balance	\$7,874 08		
Add unpaid losses Dec. 31, 1912.....	407 80		
Losses incurred during 1911.....		\$8,281 88	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$12,001 93		
Deduct underwriting expenses unpaid Dec. 31, 1911.....	541 56		
Balance	\$11,460 37		
Add underwriting expenses unpaid Dec. 31, 1912	1,162 07		
Underwriting expenses incurred during 1912		12,622 44	
Underwriting losses and expenses.....			20,904 32
Gain from underwriting during 1912.....			\$84,081 96
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$3,644 54		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	1,995 81		
Balance	\$1,648 73		
Add interest, dividends and rents accrued Dec. 31, 1912.....	2,258 32		
Total		\$3,907 05	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....		75 00	
Investment income earned during 1912			\$3,982 05
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....		\$90 00	
Loss from change in difference between book and market value during the year		2,741 25	
Loss on investments during 1912.....			2,831 25
Gain from investments during 1912.....			\$1,150 80
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to policyholders during 1912			\$85,786 50
Net loss from above.....			\$85,786 50
Total gains and losses in surplus during 1912		\$85,232 76	\$85,786 50
Surplus Dec. 31, 1911.....	\$54,894 93		
Surplus Dec. 31, 1912.....	54,341 19		
Decrease in surplus during 1912.....		553 74	
Totals		\$85,786 50	\$85,786 50

Per cent of losses incurred to premiums earned, 7.85.
 Per cent of underwriting expenses incurred to premiums earned, 11.9.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 100.5.

OHIO MILLERS MUTUAL FIRE INSURANCE COMPANY

Canton, Ohio.

Home Office, 206 WEST TUSCARAWAS.

[Incorporated June 1, 1866; commenced business December 1, 1866; admitted
1912.]

President, A. MENNEL.

Vice President, J. F. T. WALKER.

Secretary and Treasurer, WM. H. CLARK.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$617,287 02

INCOME.

Gross premiums	\$156,977 62	
Deduct gross amount paid for return premiums.....	37,840 71	
Total premiums		\$99,136 91
Gross interest on mortgage loans.....	\$500 00	
Gross interest on collateral loans.....	3,741 84	
Gross interest on bonds and dividends on stocks.....	22,763 97	
Gross interest on deposits in trust companies and banks	4,600 60	
Gross interest from all other sources:		
On collateral loan previously charged off.....	473 60	
Deposit with treasurer of province of Manitoba.....	124 10	
Total gross interest and rents.....		32,204 11
From other sources: Amount of assessments levied on premium notes		301,062 68
Total income		\$432,403 70
Total footings		\$1,049,690 72

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$25,148.55 occurring in previous years).....	\$214,452 62	
Deduct amount received for salvage.....	1,212 23	
Net amount paid policyholders for losses.....		\$213,240 39
Expenses of adjustment and settlement of losses.....		1,496 30
Commissions and brokerage		318 65
Salaries of special agents.....		20,058 06
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....		15,530 00
Rents		1,638 41
Advertising, \$1,335.50; printing and stationery, \$1,175.12.....		2,510 62
Postage, telegrams, telephone and express.....		1,759 82
Legal expenses		268 00
Furniture and fixtures		957 40
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		610 35
State taxes on premiums.....		4,063 56
Insurance department licenses and fees.....		527 40
All other licenses, fees and taxes:		
Federal corporation tax.....	\$191 04	
Local tax	3,690 97	
		3,882 01

Other disbursements:		
Traveling	\$7,413 54	
Office expense	1,082 00	
Exchange	32	
Deposit premiums returned.....	46,714 30	
		55,210 76
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds		1,772 20
Total disbursements		\$323,843 93
Balance		<u>\$725,846 79</u>

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....		\$32,000 00
Loans secured by pledge of bonds, stocks or other collateral		49,800 00
Book value of bonds, \$198,831.30, and stocks, \$218,750.00		417,581 30
Deposits in trust companies and banks not on interest	\$20,000 00	
Deposits in trust companies and banks on interest	193,197 28	
		213,197 28
Agents' balances representing business written subsequent to October 1, 1912.....		10,960 65
Other ledger assets: Agency deposits.....		2,307 56
Total ledger assets		<u>\$725,846 79</u>

LIABILITIES.

Gross losses adjusted and unpaid.....	\$492 36	
Gross claims for losses in process of adjustment or in suspense	25,300 00	
Total		\$25,792 36
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running one year or less from date of policy, \$353,912.21; unearned premiums (fifty per cent)		176,956 31
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		12,000 00
Total amount of all liabilities.....		\$214,748 67
Surplus		511,098 12
Total liabilities and surplus.....		<u>\$725,846 79</u>

RISKS AND PREMIUMS.

	Amount at risk.	Gross cash premiums thereon.
In force on the 31st day of December, 1911.....	\$20,991,276 83	\$331,818 05
Written or renewed during the year.....	15,804,789 21	156,977 62
Total	\$36,796,066 04	\$488,795 67
Deduct those expired and marked off as terminated	13,216,288 66	134,883 06
In force at the end of the year.....	<u>\$23,579,777 38</u>	<u>\$353,912 61</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$23,579,777 38	\$353,912 61	1-2	\$176,956 31

BUSINESS IN WISCONSIN DURING 1912.

Gross risks written	Fire.	\$446,350 00
Less risks cancelled		251,600 00
Net risks written		<u>\$194,750 00</u>
Gross premiums on risks written.....		\$10,665 33
Less return premiums		1,471 62
Net premiums received		<u>\$9,193 71</u>
Losses paid (deducting salvage).....		<u>\$3,784 88</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$353,485 29	
Add unearned premiums Dec. 31, 1911	165,909 03	
Total	\$519,394 32	
Deduct unearned premiums Dec. 31, 1912	176,956 31	
Premiums earned during 1912.....		\$342,438 01
LOSSES.		
Losses paid	\$213,240 39	
Deduct unpaid losses Dec. 31, 1911.....	25,148 55	
Balance	\$188,091 84	
Add unpaid losses Dec. 31, 1912.....	25,792 36	
Losses incurred during 1912.....		\$213,884 20
UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912	\$57,610 80	
Deduct underwriting expenses unpaid Dec. 31, 1911	7,000 00	
Balance	\$50,610 80	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Add underwriting expenses unpaid Dec. 31, 1912	12,000 00		
Underwriting expenses incurred dur- ing 1912		62,610 80	
Underwriting losses and expenses.....			276,495 00
Gain from underwriting during 1912			\$65,943 02
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year			\$32,204 11
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets		\$1,772 20	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912		4,506 24	
Investment losses and expenses dur- ing 1912			6,278 44
Gain from investments during 1912...			\$25,925 67
MISCELLANEOUS EXHIBIT.			
Total gains and losses in surplus dur- ing 1912		Gain in Surplus.	Loss in Surplus.
Surplus Dec. 31, 1911.....	\$419,229 44	\$91,868 68	
Surplus Dec. 31, 1912.....	511,098 12		
Increase in surplus during 1912			\$91,868 68
Totals		\$91,868 68	\$91,868 68

Per cent of losses incurred to premiums earned, .624.
 Per cent of underwriting expenses incurred to premiums earned, .182.
 Per cent of investment expenses incurred to interest and rents earned, .139.
 Per cent of total losses and expenses incurred and dividends declared to total
 income earned, .807.

**PENNSYLVANIA LUMBERMENS MUTUAL FIRE
INSURANCE COMPANY**

Philadelphia, Pennsylvania.

Home Office, 806 LAFAYETTE BUILDING.

[Incorporated February 26, 1895; commenced business March 1, 1895.]

Date of admission into Wisconsin, May 15, 1907.

President, EDWARD F. HENSON. Vice Presidents, RICHARD TORPIN.
Secretary, HARRY HUMPHREYS.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$535,346 92

INCOME.

Gross premiums	\$471,125 18	
Deduct gross amount paid for		
Reinsurance	\$53 75	
Return premiums	48,728 23	
	<u>48,781 98</u>	
Total premiums		\$422,343 20
Gross interest on mortgage loans.....	\$189 00	
Gross interest on bonds and dividends on stocks, less		
\$876.38 accrued interest on bonds acquired during		
1912	20,153 95	
Gross interest on deposits in trust companies and		
banks	<u>1,778 23</u>	
Total gross interest and rents.....		22,121 18
From other sources: Transfer of balance of agency profits.....		6,582 43
From agents' balances previously charged off.....		6 02
Gross increase, by adjustment, in book value of ledger assets:		
Bonds		<u>325 00</u>
Total income		\$451,377 83
Total footings		\$986,724 75

DISBURSEMENTS.

Gross amount paid policyholders for losses (including		
\$9,707.32 occurring in previous years)	\$187,284 21	
Deduct amount received for salvage, \$128.41; discount,		
\$264.14	<u>392 55</u>	
Net amount paid policyholders for losses.....		\$136,891 66
Expenses of adjustment and settlement of losses.....		1,021 95
Inspection charges		24,369 11
Salaries, fees, and all other charges of officers, directors, trustees		
and home office employes		29,644 77
Rents		2,768 00
Advertising, \$2,552.60; printing and stationery, \$2,213.68.....		4,766 28
Postage, telegrams, telephone, express and incidentals		4,572 09
Legal expenses		432 66
Furniture and fixtures		<u>471 81</u>

Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	254 16	
Inspections and surveys	8,392 73	
State taxes on premiums	3,616 91	
Insurance department licenses and fees	1,691 74	
All other licenses, fees and taxes: Federal corporation tax	332 46	
Other disbursements:		
Traveling expenses	\$2,273 43	
Officers' meeting and mileage	2,235 63	
		4,509 06
Dividends to policyholders (40 per cent of earned premiums)	147,841 64	
Agents' balances charged off	219 88	
Gross loss on sale or maturity of ledger assets: Bonds	60 00	
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds	\$4,854 63	
Stocks	25 00	
		4,879 63
Total disbursements	\$376,666 54	
Balance	\$610,058 21	

LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$3,500 00	
Book value of bonds, \$498,190, and stocks, \$2,200	500,390 00	
Cash in company's office	\$634 25	
Deposits in trust companies and banks on interest	73,560 96	
		74,195 21
Agents' balances representing business written subsequent to Oct. 1, 1912	27,574 34	
Agents' balances representing business written prior to Oct. 1, 1912	152 40	
Other ledger assets: Office furniture and fixtures	4,246 26	
Total ledger assets	\$610,058 21	

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$15 75	
Interest accrued on bonds	7,144 91	
Total	7,160 66	
Gross assets	\$617,218 87	

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes	\$4,246 26	
Agents' balances representing business written prior to Oct. 1, 1912	152 40	
		4,398 66
Admitted assets	\$612,820 21	

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense.....	\$23,750 27
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running one year from date of policy, \$413,259.88; unearned premiums (fifty per cent).....	206,629 94
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..	85 63
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	4,691 13
Inspection charges due or to become due to agents and brokers.....	1,614 61
Total amount of all liabilities.....	\$236,771 58
Surplus	376,048 63
Total liabilities and surplus.....	\$612,820 21

RISKS AND PREMIUMS.

	Fire.	Tornado.	Total.
In force on the 31st day of Dec., 1911	\$16,351,604	\$360,962 65	\$1,082,887 95
Written or renewed during the year..	21,232,381	471,125 18	1,413,375 54
Total	\$37,583,985	\$832,087 83	\$2,496,263 49
Deduct those expired and marked off as terminated	18,659,874	418,827 95	1,256,483 85
In force at the end of the year..	\$18,924,111	\$413,259 88	\$1,239,779 64

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year	\$18,924,111	\$413,259 88	1-2	\$206,629 94

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$323,400 00
Less risks cancelled		37,750 00
Net risks written		\$285,650 00
Gross premiums written.....		\$6,423 57
Less return premiums and dividends.....		2,829 94
Net premiums received.....		\$3,593 63
Losses paid (deducting salvage).....		\$66 90

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$422,343 20		
Add unearned premiums Dec. 31, 1911.....	180,481 32		
Total	\$602,824 52		
Deduct unearned premiums Dec. 31, 1912	206,629 94		
Premiums earned during 1912.....		\$396,194 58	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Gain from agents' balances previously charged off	\$6 02		
Loss from agents' balances charged off	219 88		
Loss from above	\$213 86		
Agents' balances and bills receivable not admitted Dec. 31, 1912.....	152 40		
Loss from underwriting profit and loss items		366 26	
Underwriting income earned during 1912			\$395,828 32
LOSSES.			
Losses paid	\$136,891 66		
Deduct unpaid losses Dec. 31, 1911.....	9,741 16		
Balance	\$127,150 50		
Add unpaid losses Dec. 31, 1912.....	23,750 27		
Losses incurred during 1912.....		\$150,900 77	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$86,182 44		
Deduct underwriting expenses unpaid Dec. 31, 1911.....	5,738 88		
Balance	\$80,443 56		
Add underwriting expenses unpaid Dec. 31, 1912	6,391 37		
Underwriting expenses incurred during 1912		86,834 93	
Underwriting losses and expenses.....			237,735 70
Gain from underwriting during 1912.....			\$158,092 63
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$22,121 18		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	6,488 15		
Balance	\$15,633 03		

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Add interest, dividends and rents accrued Dec. 31, 1912.....	7,160 66		
Total		\$22,843 69	
PROFIT ON INVESTMENTS.			
Gain from increase in book value of ledger assets		325 00	
Investment income earned during 1912.....			\$23,168 69
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$60 00		
Loss from decrease in book value of ledger assets	4,879 63		
Loss on investments during 1912.....		\$4,939 63	
INVESTMENT EXPENSES.			
Investment expenses paid during 1912.....		591 29	
Investment losses and expenses during 1912			5,530 92
Gain from investments during 1912.....			\$17,637 77
MISCELLANEOUS EXHIBIT.			
		Gain in Surplus.	Loss in Surplus.
Dividends declared to policyholders during 1912			\$147,841 64
Receipts from home office.....		\$6,582 43	
Loss from other sources.....			117 19
Net loss from above.....			\$141,376 40
Total gains and losses in surplus during 1912		\$175,730 39	\$141,376 40
Surplus Dec. 31, 1912.....	\$341,694 64		
Surplus Dec. 31, 1912.....	376,048 63		
Increase in surplus during 1912.....			34,353 99
Totals		\$175,730 39	\$175,730 39

Per cent of losses incurred to premiums earned, 38.8.
 Per cent of underwriting expenses incurred to premiums earned, 21.91.
 Per cent of investment expenses incurred to interest and rents earned, 2.59.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 91.8.

**PENNSYLVANIA MILLERS MUTUAL FIRE INSURANCE
COMPANY**

Wilkes-Barre, Pennsylvania.

Home Office, 500-502 COAL EXCHANGE BUILDING.

[Incorporated January, 1887; commenced business January, 1887; admitted
September 8, 1911.]

President, ASHER MINER. Vice President, LANDIS LEVAN
Secretary, JOHN HOFFA.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$313,545 22

INCOME.

Gross deposit premiums.....	\$88,444 79	
Deduct gross amount paid for return deposit pre- miums	58,315 56	
Total premiums		\$30,129 23
Gross interest on mortgage loans.....	\$600 00	
Gross interest on bonds and dividends on stocks, less \$662.11 accrued interest on bonds acquired during 1912	12,198 14	
Gross interest on deposits in trust companies and banks	701 60	
Total gross interest and rents.....		13,499 74
From other sources:		
Assessments	\$129,549 41	
Inspection and survey fees.....	424 66	
Commissions	714 75	
Sundries	94 50	
		130,783 32
Total income		\$174,412 29
Total footings		\$487,957 51

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$9,833.33 occurring in previous years).....	\$51,628 74	
Deduct amount received for salvage, \$1,547.27; dis- count, \$90.92	1,638 19	
Net amount paid policyholders for losses.....		\$49,990 55
Expenses of adjustment and settlement of losses.....		361 06
Commissions and brokerage		4,416 05
Salaries, fees, and all other charges of officers, trustees and home office employes		12,280 00
Rents		630 00
Advertising, \$800.23; printing and stationery, \$675.68.....		1,475 91
Postage, telegrams, telephone and express.....		917 03
Legal expenses		99 40

Furniture and fixtures		112 75
Inspections and surveys		8,594 53
State taxes on premiums and insurance department licenses and fees		1,609 10
All other licenses, fees and taxes:		
Federal corporation tax	\$233 47	
State tax on investments	114 54	
Other disbursements:		348 01
Annual and special meetings	\$670 68	
Auditing	159 00	
Premium on officers' guaranty bonds	124 00	
Mercantile reports	105 00	
Sundries	378 12	
Premium on bonds purchased	2,601 92	
		4,038 72
Total disbursements		\$84,873 11
Balance		\$403,084 40

LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$0,600 00	
Book value of bonds	342,742 50	
Cash in company's office	\$496 90	
Deposits in trust companies and banks	17,174 21	
not on interest		
Deposits in trust companies and banks	28,904 80	
on interest		
Agents' balances representing business written sub-	46,575 91	
sequent to Oct. 1, 1912	3,165 99	
Total ledger assets		\$403,084 40

NON-LEDGER ASSETS.

Interest on mortgages	\$79 00	
Interest accrued on bonds	2,888 05	
Total		2,967 05
Market value of bonds and stocks over book value		4,647 50
Other non-ledger assets: Assessments due		1,829 06
Gross assets		\$412,528 01

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense	\$5,500 00
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running one year or less from date of policy, \$161,638.40, unearned premiums (fifty per cent)	80,819 20
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement, reserve	1,000 00
Total amount of all liabilities	\$87,319 20
Surplus	325,208 81
Total liabilities and surplus	\$412,528 01

RISKS AND PREMIUMS.

In force on the 31st day of Dec. 1911	\$9,124,822 83	\$131,509 17	\$1,209,718 4
Written or renewed during the year	5,708,829 16	88,444 79	583,025 17
Total	\$14,833,651 99	\$219,953 96	\$1,792,743 57
Deduct those expired and marked off as terminated	4,435,448 48	58,315 56	489,207 17
In force at the end of the year.	\$10,398,203 51	\$161,638 40	\$1,303,536 40

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	\$75,500 00
Less risks cancelled and expired		87,900 00
Net risks written		<u>\$12,400 00</u>
Gross premiums on risks written		\$3,163 60
Less return premiums		823 78
Net premiums received		<u>\$2,339 82</u>
Losses incurred, estimated (not adjusted)		<u>\$50 00</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total deposit premiums, \$30,129.23, and assessments, \$129,549.41	\$159,678 64	
Deduct unpaid return assessments Dec. 31, 1911	1,464 36	
Total	\$158,214 28	
Add unpaid assessments Dec. 31, 1912	1,829 06	
Balance	\$160,043 34	
Add unearned premiums Dec. 31, 1911	65,754 59	
Total	\$225,797 93	
Deduct unearned premiums Dec. 31, 1912	80,819 20	
Deposit premiums and assessments earned during 1912		\$144,978 73
LOSSES.		
Losses paid	\$49,990 55	
Deduct unpaid losses Dec. 31, 1911	10,000 00	
Balance	\$39,990 55	
Add unpaid losses Dec. 31, 1912	5,500 00	
Losses incurred during 1911		\$45,490 55

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912	\$30,539 07	
Deduct underwriting expenses unpaid Dec. 31, 1911	1,000 00	
Balance	\$29,539 07	
Add underwriting expenses unpaid Dec. 31, 1912	1,000 00	
Underwriting expenses incurred during 1912		30,539 07
Underwriting losses and expenses		76,029 62
Gain from underwriting during 1912		\$68,949 11
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$13,499 74	
Deduct interest, dividends and rents accrued Dec. 31, 1911	2,070 05	
Balance	\$11,429 69	
Add interest, dividends and rents accrued Dec. 31, 1912	2,967 05	
Total		\$14,396 74
PROFIT ON INVESTMENTS.		
Gain from change in difference between book and market value during 1912		783 00
Investment income earned during 1912		\$15,179 74
LOSS ON INVESTMENTS.		
Loss from decrease in book value of ledger assets		\$2,601 92
INVESTMENT EXPENSES.		
Investment expenses paid during 1912		507 66
Investment losses and expenses during 1912		3,109 58
Gain from investments during 1912		\$12,070 16
MISCELLANEOUS EXHIBIT.		
Total gains and losses in surplus during 1912		Gain in Surplus. Loss in Surplus.
Surplus Dec. 31, 1911	\$244,189 54	\$81,019 27
Surplus Dec. 31, 1912	325,208 81	
Increase in surplus during 1912		\$81,019 27
Totals		\$81,019 27 \$81,019 27

RHODE ISLAND MUTUAL FIRE INSURANCE COMPANY

Providence, Rhode Island.

Home Office, 815 GROSVENOR BLDG., 10 WEYBOSSET ST.

[Incorporated 1848; commenced business 1848; admitted October 23, 1912.]

President, JOHN H. FREEMAN. Vice President, BENJ. G. BUTTOLPH.
Secretary, THEODORE P. BOGERT.

BALANCE SHEET.

Amount of ledger assest Dec. 31 of previous year..... \$1,375,197 05

INCOME.

Gross premiums	\$746,580 74	
Deduct gross amount paid for return premiums	39,980 87	
Total premiums		706,599 87
Gross interest on bonds and dividends on stocks.....	\$66,147 21	
Gross interest on deposits in trust companies and banks	4,400 86	
Gross interest from all other sources:		
Interest on delayed payment of premium deposit..	13 84	
Total gross interest and rents.....		70,561 91
From other sources: Sale of rights, Chicago, Milwaukee & St. Paul Ry. Co.		207 97
Gross profit on sale or maturity of ledger assets: Stocks.....		5,946 00
Total income	\$783,315 75	
Total footings		\$2,158,512 80

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$1,791.87 occurring in previous years)		\$62,007 52
Salaries, fees and all other charges of officers, directors, trustees and home office employes		17,091 60
Rents		1,567 01
Advertising, \$9.10; printing and stationery, \$1,171.69		1,180 79
Postage, telegrams, telephone and express.....		822 63
Legal expenses		1,589 13
Furniture and fixtures		643 10
Fire department, fire patrol and salvage corps assessments, fees taxes and expenses		37 40
Inspections and surveys		27,157 17
State taxes on premiums		10,303 27
Insurance department licenses and fees.....		519 12
All other licenses, fees and taxes:		
Federal corporation tax	\$16,174 27	
Municipal tax	18,521 17	
Total disbursements		31,695 44

Other disbursements: Incidental expenses.....	478 21
Return of unabsorbed premium deposits to policyholders.....	596,733 17
Gross loss on sale or maturity of ledger assets: Bonds.....	200 00
Gross increase, by adjustment, in book value of ledger assets:	
Bonds	6,153 97
Total disbursements	\$761,107 55
Balance	<u>\$1,397,405 25</u>

NON-LEDGER ASSETS.

Book value of bonds, \$138,971.25, and stocks, \$1,124,313.70	\$1,263,284 95
Deposits in trust companies and banks on interest..	108,431 84
Agents' balances representing business written sub- sequent to October 1, 1912.....	25,642 99
Agents' balances representing business written prior to October 1, 1912.....	45 47
Total ledger assets	<u>\$1,397,405 25</u>

NON-LEDGER ASSETS.

Interest due, \$200.00, and accrued, \$1,402.59 on bonds.....	1,602 59
Market value of bonds and stocks over book value.....	131,829 92
Gross assets	<u>\$1,530,837 76</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1912	45 47
Admitted assets	<u>\$1,530,792 29</u>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense, plus \$155.64 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	\$5,642 15
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired risks running one year or less from date of policy, \$611,924 31, unearned premiums (fifty per cent)	\$305,962 16
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired risks running more than one year from date of policy, \$714,649.60; un- earned premiums (pro rata).....	354,739 15
Total unearned premiums as computed above.....	\$660,701 31
Salaries, rents, expenses, bills, accounts, fees, etc. due or accrued	258 12
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	5,953 53
Total amount of all liabilities.....	<u>\$672,555 11</u>
Surplus	858,237 18
Total liabilities and surplus.....	<u>\$1,530,792 29</u>

RISKS AND PREMIUMS.

	Fire.	Tornado.	Total.
In force December 31, 1911.....	\$166,249,175	\$1,259,305 27	\$6,296,526 35
Written or renewed during the year..	97,618,803	746,580 74	3,732,903 70
Total	\$263,867,978	\$2,005,886 01	\$10,029,430 05
Deduct those expired and marked off as terminated	88,106,148	679,312 10	3,396,560 50
In force at the end of the year..	\$175,761,830	\$1,326,573 91	\$6,632,869 55

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$79,536,874	\$611,924 31	1-2	\$305,962 16
1911.....	Two years	130,000	991 88	1-4	247 97
1912.....	Two years	2,001,849	15,079 21	3-4	11,309 41
1910.....	Three years	71,250	482 50	1-6	80 42
1911.....	Three years	14,221,245	102,507 43	1-2	51,253 72
1912.....	Three years	11,393,577	85,131 82	5-6	70,943 18
1909.....	Four years	1,374,660	9,308 21	1-8	1,163 53
1910.....	Four years	50,769,208	380,024 05	3-8	142,509 02
1911.....	Four years	15,375,367	115,016 93	5-8	71,885 58
1912.....	Four years	876,800	6,019 57	7-8	5,267 12
1912.....	Five years	11,000	88 00	9-10	79 00
	Totals	\$175,761,830	\$1,326,573 91	.....	\$660,701 31

BUSINESS IN WISCONSIN DURING 1912.

Gross risks written	Fire. \$186,180 00
Gross premiums on risks written.....	\$1,661 62
Less return premiums	88 75
Net premiums received	\$1,572 87
Losses paid (deducting salvage).....	\$339 21

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$706,599 87	
Add unearned premiums Dec. 31, 1911	713,457 98	
Total	\$1,420,057 85	
Deduct unearned premiums Dec. 31, 1912	660,701 31	
Premiums earned during 1912.....		\$759,356 54
UNDERWRITING PROFIT AND LOSS ITEMS.		
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$758 17	
Agents' balances and bills receivable not admitted Dec. 31, 1912.....	45 47	
Gain from above.....		712 70
Underwriting income earned during 1912		\$760,069 24
LOSSES.		
Losses paid	\$62,007 52	
Deduct unpaid losses Dec. 31, 1911....	1,957 26	
Balance	\$60,050 26	
Add unpaid losses Dec. 31, 1912.....	5,642 15	
Losses incurred during 1911.....		\$65,692 41
UNDERWRITING EXPENSES.		
Underwriting expenses paid during 1912	\$96,012 89	
Deduct underwriting expenses unpaid Dec. 31, 1911.....	33,771 36	
Balance	\$62,241 53	
Add underwriting expenses unpaid Dec. 31, 1912	6,211 65	
Underwriting expenses incurred during 1912		68,453 18
Underwriting losses and expenses....		134,145 59
Gain from underwriting during 1912.....		\$625,923 65
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$70,561 91	
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	1,735 92	
Balance	\$68,825 99	
Add interest, dividends and rents accrued Dec. 31, 1912.....	1,602 59	
Total		\$70,428 58

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$5,946 00		
Gain from other investments.....	207 97		
Profit on investments during 1912....		6,153 97	
Investment income earned during 1912			\$76,582 55
LOSS ON INVESTMENTS.			
Loss from sale of ledger assets.....	\$200 00		
Loss from decrease in book value of ledger assets	6,153 97		
Loss from change in difference be- tween book and market value dur- ing 1912	20,592 79		
Loss on investments during 1912....			26,946 76
Gain from investments during 1912..			\$49,635 79
MISCELLANEOUS EXHIBIT.			
Unabsorbed premium deposit declared to policyholders during 1912.....		Gain in Surplus.	Loss in Surplus.
Net loss from above.....			\$596,733 17
Total gains and losses in surplus dur- ing 1912		\$675,559 44	\$596,733 17
Surplus Dec. 31, 1911.....	\$779,410 91		
Surplus Dec. 31, 1912.....	858,237 18		
Increase in surplus during 1912....			78,826 27
Totals		\$675,559 44	\$675,559 44

Per cent of losses incurred to premiums earned, 8.65.

Per cent of underwriting expenses incurred to premiums earned, 9.01.

Per cent of total losses and expenses incurred and unabsorbed premium de-
posit declared to total income earned, 90.34.

STATE MUTUAL FIRE INSURANCE COMPANY

Providence, Rhode Island.

Home Office, 815 GROSVENOR BLDG., 10 WEYBOSSETT ST.

[Incorporated February 26, 1855; commenced business February 26, 1855.]

Date of admission into Wisconsin, October 23, 1912.

President, JOHN R. FREEMAN.
Vice Presidents, BENJ. G. BUTTOLPH, EDWIN D. PINGREE.
Secretary, THEODORE P. BOGERT.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$1,923,257 65

INCOME.

Gross premiums	\$1,054,951 36	
Deduct gross amount paid for return premiums.....	55,562 89	
	
Total premiums		\$999,388 47
Gross interest on bonds and dividends on stocks....	\$81,832 78	
Gross interest on deposits in trust companies and banks	4,593 30	
Gross interest from all other sources: Interest on delayed payment of premium deposit.....	18 45	
	
Total gross interest and rents.....		86,444 53
From other sources: Sale of rights, Chicago, Milwaukee & St. Paul Ry. Co.		268 13
Gross profit on sale or maturity of ledger assets: Stocks.....		4,617 00
	
Total income		\$1,090,718 13
Total footings		\$3,013,975 78

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$2,564.38 occurring in previous years).....		\$82,048 88
Salaries, fees, and all other charges of officers, directors, trustees and home office employes.....		22,199 47
Rents		2,043 94
Advertising, \$11.89; printing and stationery, \$1,577.20.....		1,589 09
Postage, telegrams, telephone and express.....		1,073 02
Legal expenses		2,253 94
Furniture and fixtures		838 82
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		48 46
Inspections and surveys		37,885 94
State taxes on premiums.....		14,817 70
Insurance department licenses and fees.....		567 41
All other licenses, fees and taxes:		
Federal corporation tax	\$23,175 88	
Municipal tax	22,538 38	
	
Other disbursements: Incidental expenses.....		45,714 26
Return of unabsorbed premium deposit to policyholders.....		587 23
Gross decrease, by adjustment, in book value of ledger assets:		850,063 98
Stocks		4,885 13
	
Total disbursements		\$1,066,617 27
Balance		\$1,947,358 51

LEDGER ASSETS.

Book value of bonds, \$187,992.70, and stocks, \$1,607,915.62	\$1,795,908 32	
Deposits in trust companies and banks on interest...	117,432 23	
Agents' balances representing business written sub- sequent to October 1, 1912.....	33,949 76	
Agents' balances representing business written prior to October 1, 1912.....	68 20	
Total ledger assets		\$1,947,358 51

NON-LEDGER ASSETS.

Interest accrued on bonds.....		1,716 58
Gross assets		\$1,949,075 09

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912	\$68 20	
Book value of ledger assets over market value.....	8,366 19	
Admitted assets		8,434 39
		<u>\$1,940,640 70</u>

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense, plus \$188.74 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....		\$9,214 78
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired risks running one year or less from date of policy, \$871,496.92 unearned premiums (fifty per cent)	\$435,748 46	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired risks running more than one year from date of policy, \$1,006,715.34; un- earned premiums (pro rata).....	497,568 63	
Total unearned premiums as computed above.....		933,317 11
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.		338 19
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		8,279 98
Total amount of all liabilities.....		\$951,150 06
Surplus		989,490 64
Total liabilities and surplus.....		<u>\$1,940,640 70</u>

RISKS AND PREMIUMS.

	Fire.	Tornado.	Total.
In force December 31, 1911.....	\$235,798,153	\$1,789,688 82	\$3,948,444 10
Written or renewed during the year..	137,773,401	1,054,951 36	5,274,756 90
Total	\$373,571,554	\$2,844,640 18	\$14,223,200 90
Deduct those expired and marked off as terminated	125,055,075	966,427 92	4,832,139 60
In force at the end of the year..	\$248,516,479	\$1,878,212 26	\$9,391,061 30

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premiums unearned.
1912.....	One year or less....	\$113,181,307	\$871,496 92	1-2	\$435,748 46
1911.....	Two years	202,000	1,540 67	1-4	385 17
1912.....	Two years	2,736,090	20,331 00	3-4	15,248 25
1910.....	Three years	170,750	1,251 00	1-6	208 50
1911.....	Three years	18,974,557	137,093 60	1-2	68,546 80
1912.....	Three years	15,452,130	115,454 72	5-6	96,212 27
1909.....	Four years	1,981,960	13,402 20	1-8	1,675 28
1910.....	Four years	72,128,999	540,541 84	3-8	202,703 19
1911.....	Four years	22,590,336	169,503 91	5-8	105,939 94
1912.....	Four years	1,086,350	7,500 40	7-8	6,562 85
1912.....	Five years	12,000	96 00	9-10	86 40
	Totals	\$248,516,479	\$1,878,212 26	.....	\$933,317 11

BUSINESS IN WISCONSIN DURING 1912.

Gross risks written	Fire.
	\$311,620 00
Gross premiums on risks written.....	\$2,587 68
Less return premiums	115 20
Net premiums received	\$2,472 48
Losses paid (deducting salvage).....	\$491 91
Losses incurred	\$548 33

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.	
Premiums.	
Total premiums	\$999,388 47
Add unearned premiums Dec. 31, 1911	1,010,714 03
Total	\$2,010,102 50
Deduct unearned premiums Dec. 31, 1912	933,317 11
Premiums earned during 1912.....	\$1,076,785 39
UNDERWRITING PROFIT AND LOSS ITEMS.	
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$728 84
Agents' balances and bills receivable not admitted Dec. 31, 1912.....	68 20
Gain from above.....	660 64
Underwriting income earned during 1912	\$1,077,446 03

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

LOSSES.			
Losses paid	\$82,048 88		
Deduct unpaid losses Dec. 31, 1911.....	2,823 65		
Balance	\$79,225 23		
Add unpaid losses Dec. 31, 1912.....	9,214 78		
Losses incurred during 1911.....		\$88,440 01	
UNDERWRITING EXPENSES.			
Underwriting expenses paid during 1912	\$120,619 28		
Deduct underwriting expenses unpaid Dec. 31, 1911	42,773 62		
Balance	\$86,845 66		
Add underwriting expenses unpaid Dec. 31, 1912	8,618 17		
Underwriting expenses incurred during 1912		95,463 83	
Underwriting losses and expenses.....			183,903 84
Gain from underwriting during 1912.....			<u>\$893,542 19</u>
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$86,444 53		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	1,716 58		
Balance	\$84,727 95		
Add interest, dividends and rents accrued Dec. 31, 1912.....	1,716 58		
Total		\$86,444 53	
PROFIT ON INVESTMENTS.			
Gain from sale of ledger assets.....	\$4,617 00		
Gain from other investments.....	268 13		
Profit on investments during 1912.....		4,885 13	
Investment income earned during 1912			\$91,329 66
LOSS ON INVESTMENTS.			
Loss from decrease in book value of ledger assets	\$4,885 13		
Loss from change in difference between book and market value during 1912	15,443 54		
Loss on investments during 1912.....			20,328 67

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXPENSES.			
Gain from investments during 1912.....			\$71,000 99
MISCELLANEOUS EXHIBIT.			
Unabsorbed premium deposit declared to policyholders during 1912.....		Gain in Surplus.	Loss in Surplus.
Net loss from above.....			\$850,063 98
Total gains and losses in surplus dur- ing 1912			\$850,063 98
Surplus Dec. 31, 1911.....	\$875,011 44	\$964,543 18	\$850,063 98
Surplus Dec. 31, 1912.....	989,490 64		
Increase in surplus during 1912.....			114,479 20
Totals		\$964,543 18	\$964,543 18

Per cent of losses incurred to premiums earned, 8.21.
 Per cent of underwriting expenses incurred to premiums earned, 8.86.
 Per cent of total losses and expenses incurred and unabsorbed premium deposit
 declared to total income earned, 90.88.

**Lumber Underwriters Insur-
ance Companies**

LUMBER UNDERWRITERS

New York City.

Home Office, 66 BROADWAY.

[Organized March 7, 1892; commenced business April 30, 1892; admitted May 24, 1911.]

Attorney-in-fact, EUGENE F. PERRY.

CAPITAL STOCK.

Amount of capital paid up in cash	100,000 00	
Amount of ledger assets December 31 of previous year.....		\$255,024 17

INCOME.

Gross premiums	Fire.	
Deduct gross amount paid for reinsurance, \$176,384.05; return premiums, \$96,398.54.....	\$517,688 30	
	272,782 59	
Total premiums (other than perpetual).....		\$244,905 71
Gross interest on bonds and dividends on stocks	\$350 00	
Gross interest on deposits in trust companies and banks	5,405 39	
Total gross interest and rents.....		5,755 39
Total income		\$250,661 10
Total footings		\$505,685 27

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$25,389.46 occurring in previous years).....	Fire.	
Deduct gross amount paid for salvage, \$835.43; reinsurance, \$85,514.70	\$237,845 46	
	86,350 13	
Net amount paid policyholders for losses.....		\$151,495 33
Expenses of adjustment and settlement of losses.....		1,580 34
Commissions or brokerage		17,262 45
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		47,037 00
Rents		1,000 00
Advertising		4,009 21
Legal expenses		527 04
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		403 55
State taxes on premiums.....		1,662 13
Insurance department licenses and fees.....		650 00
Other disbursements:		
Expense of quarterly audit.....	\$550 00	
General expense	1,181 42	
Paid underwriters' dividends (amount declared during the year)..		1,731 42
Agents' balances charged off.....		18,077 55
		918 85
Total disbursements		\$246,354 87
Balance		\$259,330 40

LEDGER ASSETS.

Book value of bonds.....		\$10,000 00
Deposits in trust companies and banks not on interest	\$10,788 46	
Deposits in trust companies and banks on interest	171,252 42	
		182,040 88
Agents' balances representing business written sub- sequent to October 1, 1912.....		67,132 69
Agents' balances representing business written prior to October 1, 1912.....		156 83
Total ledger assets		\$259,330 40

NON-LEDGER ASSETS.

Interest due on bonds.....		175 00
Other non-ledger assets:		
Losses due from reinsuring companies.....		4,378 27
Commission accrued		190 79
Dividends on mutual reinsurance accrued.....		1,267 57
Gross assets		\$265,342 03

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1912		156 83
Total admitted assets		\$265,185 20

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense....		\$23,149 00
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$246,271.97; unearned premiums (fifty per cent).....		123,135 98
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		4,715 49
Reinsurance premiums		3,187 22
Total amount of all liabilities except capital.....		\$154,187 69
Capital actually paid in cash.....	\$100,000 00	
Surplus over all liabilities.....	10,997 51	
Surplus as regards policyholders.....		110,997 51
Total liabilities		\$265,185 20

RISKS AND PREMIUMS.

	Fire risks.	Gross premiums thereon.
In force on the 31st day of December, 1911.....	\$14,512,650	\$237,660 02
Written or renewed during the year.....	31,271,586	517,688 30
Total	\$45,784,236	\$755,348 32
Deduct those expired and marked off as terminated	20,448,606	360,975 63
In force at the end of the year.....	\$25,335,630	\$394,372 69
Deduct amount reinsured.....	9,846,888	148,100 73
Net amount in force.....	\$15,488,742	\$246,271 96

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less....	\$15,488,742	\$246,271 96	1-2	\$123,135 98

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR.

Gross risks written	Fire.	
Less \$242,191.00 risks cancelled, and \$254,157.00 reinsurance in companies authorized in Wisconsin.....	\$859,191 00	
Net risks written	496,348 00	
	<u>\$362,843 00</u>	
Gross premiums on risks written.....	\$13,780 49	
Less \$2,888.87 return premiums, and \$4,138.81 premiums for reinsurance in companies authorized in Wisconsin.....	7,027 18	
Net premiums received	<u>\$6,753 31</u>	
Losses paid (deducting salvage).....	\$213 87	
Less losses on risks reinsured in companies authorized in Wisconsin	33 52	
Net losses paid	<u>\$180 35</u>	
Losses incurred	\$671 87	
Less losses on risks reinsured in companies authorized in Wisconsin	33 52	
Net losses incurred	<u>\$638 35</u>	

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$244,905 71		
Add unpaid return and reinsurance premiums Dec. 31 of previous year..	5,346 67		
Total	\$250,252 38		
Deduct unpaid return and reinsurance premiums Dec. 31, end of the year..	1,919 65		
Balance	\$248,332 73		
Add unearned premiums Dec. 31 of previous year	118,830 01		
Total	\$367,162 74		
Deduct unearned premiums Dec. 31, end of the year.....	123,135 98		
Premiums earned during the year....		\$244,026 76	
UNDERWRITING PROFIT AND LOSS ITEMS.			
Loss from agents' balances charged off, \$918.85, and from other underwriting disbursements, \$9,983.35....	\$10,902 20		
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$2,834 76		
Agents' balances and bills receivable not admitted Dec. 31, end of the year.	156 83		
Gain from above.....	2,677 93		
Loss from underwriting profit and loss items		8,224 27	
Underwriting income earned during the year			\$235,802 49
LOSSES.			
Losses paid	\$151,495 33		
Deduct salvage and reinsurance recoverable Dec. 31, end of the year..	4,378 27		
Balance	\$147,117 06		
Add salvage and reinsurance recoverable Dec. 31 of previous year.....	1,170 47		
Total	\$148,287 53		
Deduct unpaid losses Dec. 31 of previous year	19,440 00		
Balance	\$128,847 53		
Add unpaid losses Dec. 31, end of the year	23,149 00		
Losses incurred during the year.....		\$151,996 53	

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

UNDERWRITING EXPENSES.			
Underwriting expenses paid during the year	\$65,680 00		
Deduct underwriting expenses unpaid Dec. 31 of previous year.....	2,465 69		
Balance	\$63,223 31		
Add underwriting expenses unpaid Dec. 31, end of the year.....	4,715 49		
Underwriting expenses incurred during the year		67,938 80	
Underwriting losses and expenses.....			219,985 33
Gain from underwriting during the year			\$15,867 16
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$5,755 39		
Deduct interest, dividends and rents accrued Dec. 31, end of the year....	175 00		
Balance	\$5,580 39		
Add interest, dividends and rents accrued Dec. 31, end of the year.....	175 00		
Total			\$5,755 39
MISCELLANEOUS EXHIBIT.			
Dividends declared to stockholders during the year		Gain in Surplus.	Loss in Surplus.
Net loss from above.....			\$18,077 55
Total gains and losses in surplus during the year			\$18,077 55
Surplus Dec. 31, 1911.....	\$7,452 51	\$21,622 55	\$18,077 55
Surplus Dec. 31, 1912.....	10,997 51		
Increase in surplus during the year..			3,545 00
Totals		\$21,622 55	\$21,622 55

Per cent of losses incurred to premiums earned, 62.
 Per cent of underwriting expenses incurred to premiums earned, 27.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 100.

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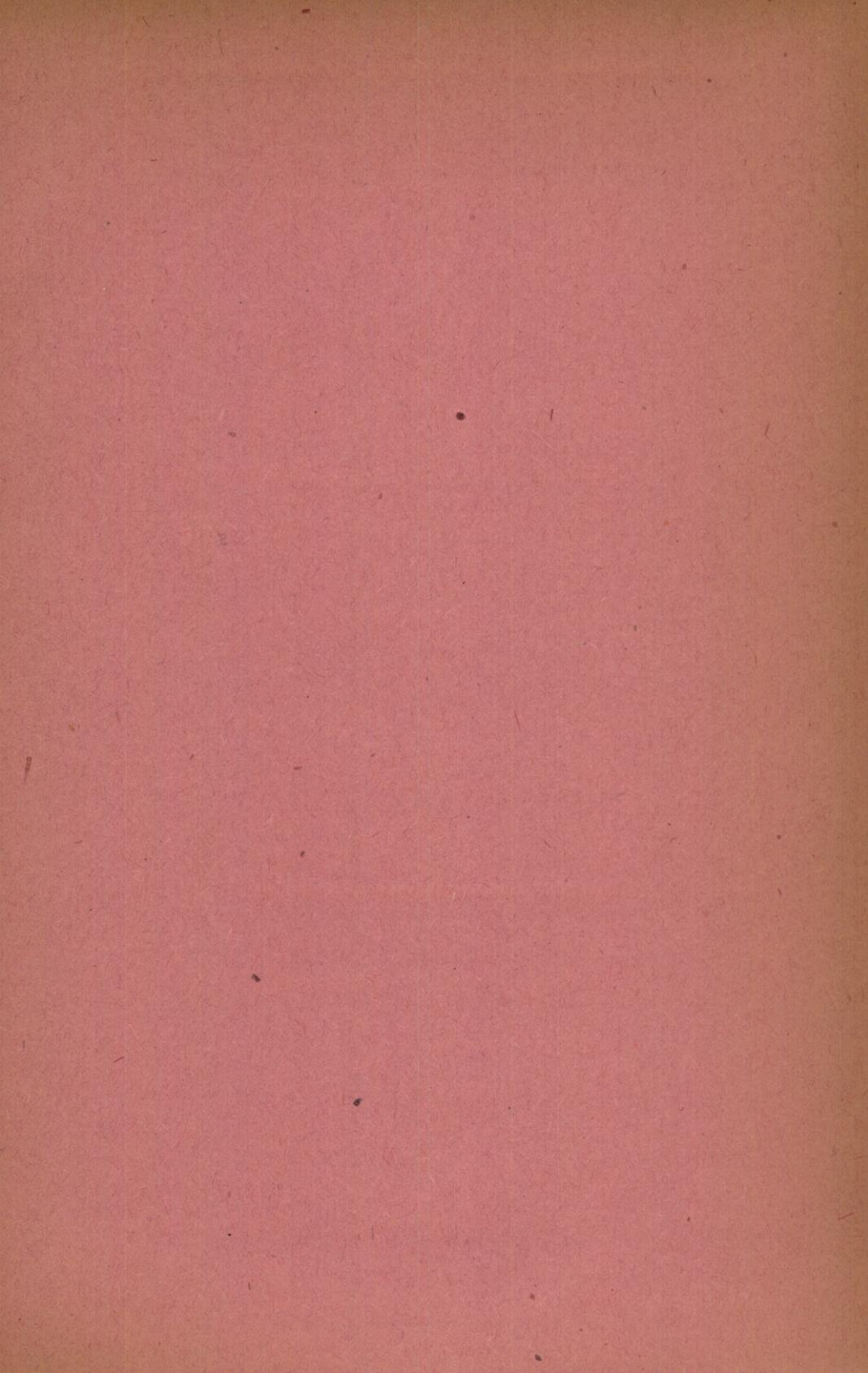
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FORTY-FOURTH ANNUAL REPORT

OF THE

COMMISSIONER OF INSURANCE

OF THE

STATE OF WISCONSIN

PART III,

LOCAL MUTUAL INSURANCE

1913

(Business of 1912)



MADISON

DEMOCRAT PRINTING COMPANY, STATE PRINTER

1913



FORTY-FOURTH ANNUAL REPORT

OF THE

COMMISSIONER OF INSURANCE

PART III

LOCAL MUTUAL INSURANCE

STATE OF WISCONSIN,
Department of Insurance,
MADISON, May 1, 1913.

To His Excellency, FRANCIS E. MCGOVERN,
Governor of Wisconsin.

I have the honor to submit herewith, as provided by law, Part III of the Forty-fourth Annual Report of the Department.

HERMAN L. EKERN,
Commissioner of Insurance.

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City and Village Mutual Fire Insurance Companies.

Name of Company.	Location.	Fire marshal taxes.	Fire dept. dues.	Fees.	Total.
Alma Mut. Fire.....	Alma, Wis.....	\$1 37	\$7 10		\$8 47
Badger Mut. Fire.....	Milwaukee, Wis.....	67 88	353 67		421 55
Baraboo Mut. Fire.....	Baraboo, Wis.....	4 35	23 05		27 49
Beaver Dam City Mut. Fire.....	Beaver Dam, Wis.....	44 63	98 64		143 27
Bower City Mut. Fire.....	Janesville, Wis.....	31 87	67 39		99 26
Capital City Mut. Ins.....	Madison, Wis.....	71 50	169 07		240 57
Cambellsport Mut. Fire.....	Fond du Lac, Wis.....	107 50	427 65		535 15
Clintonville Mut. Fire.....	Clintonville, Wis.....	13 30	56		13 86
Citizens Mut. Fire.....	Janesville, Wis.....	71 97	357 20		329 17
City of Oconomowoc Mut. Fire.....	Oconomowoc, Wis.....	2 19	7 35		9 54
City of Plymouth Mut. Fire.....	Plymouth, Wis.....	4 47	23 73		28 20
Cream City Mut. Fire.....	Milwaukee, Wis.....	20 61	107 40		128 01
De Forest Mut. Fire.....	De Forest, Wis.....	91 06	181 04		272 10
Economical Mut. Fire.....	Fountain City, Wis.....	2 60	13 86		16 46
Fond du Lac and Ripon Mut. Fire.....	Fond du Lac, Wis.....	2 95			2 95
German Mut. Fire Aid Soc.....	Sheboygan, Wis.....	1 56	8 31		9 87
German Mut. Fire.....	Manitowoc, Wis.....	2 70	12 46		15 16
Grant County Mut. Fire.....	Bloomington, Wis.....	40 49	91 40		131 89
Green Bay & De Peie Mut. Fire.....	Green Bay, Wis.....	5 05	20 05		25 10
Hortonville Mut. Fire.....	Hortonville.....	45 45	72 10		117 55
Iowa County Mut. Fire.....	Mineral Point, Wis.....	55 76	120 80		176 16
Kewaskum Mut. Fire.....	Kewaskum, Wis.....	83 20	318 22		401 42
La Crosse Mut. Fire.....	La Crosse, Wis.....	20 90	57 95		78 85
Lodi Mut. Fire.....	Lodi, Wis.....	48 91	84 66		133 57
Lomira Mut. Fire.....	Lomira, Wis.....	21 31	66 08		87 39
Lutheran Mut. Home.....	Milwaukee, Wis.....	16 38	81 54		97 92
Manitowoc Mut. Fire.....	Manitowoc, Wis.....	53 74	216 89		270 62
Marion Mut. Fire.....	Marion, Wis.....	17 01	26 64		43 65
Mayville Mut. Fire.....	Mayville, Wis.....	65 49	177 64		243 13
Menomonee Mut. Fire.....	Menomonee, Wis.....	5 01	26 74		31 75
Merchants & Bankers Mut.....	Beloit, Wis.....	35 58	71 09	\$19 30	125 97
Milwaukee Mut. Fire.....	Milwaukee, Wis.....	19 18	71 86		91 04
Mutual Fire.....	Bloomington, Wis.....	19 05	43 20		62 25
Neshkoro Business Mens & Farmers Mut.....	Neshkoro, Wis.....	5 93	1 73		7 66
N. W. Cheesemakers Mut. Fire.....	N. W. Cheesemakers, Wis.....	8 31	6 34		14 65
N. W. Mut. Fire.....	River Falls, Wis.....	24 44	60 91		85 35
Portage Mut. Co-operative Fire.....	Portage, Wis.....	2 33	11 24		13 57
Portland, Danville, Waterloo & Columbus M. F.....	Waterloo, Wis.....	17 65	52 05		69 70
Reeseville Mut. Fire.....	Reeseville, Wis.....	53 33	49 66		102 99
Richfield, Hartford & Menomonee Falls M. F.....	Richfield, Wis.....	20 05	42 39		62 44
Richland County Mut. Fire.....	Lone Rock, Wis.....	10 34	23 98		33 32
River Falls City Mut. Fire.....	River Falls, Wis.....	35 03	117 98		153 01
Sauk County Mut. Fire.....	Prairie du Sac, Wis.....	2 55	13 34		15 89
Theresa Village Mut. Fire.....	Theresa, Wis.....	94 43	340 38		434 81
Village of Sheboygan Falls Mut. Fire.....	Sheboygan Falls, Wis.....	103 15	373 50		476 65
Village of Waukesha Mut. Fire.....	Waukesha, Wis.....	6 38	34 06		40 44
Watertown City Mut. Fire.....	Watertown, Wis.....	70 49	148 38		218 87
Total.....		\$1,549 03	\$4,580 27	\$19 30	\$6,148 60
Farmers Equity Mut. Fire.....	Forest Junct'n, Wis.....			\$5 44	\$5 44

Wisconsin Mutual Town Insurance Companies.

Name of Company.	Location.	Fire Dept. dues.
Aurora Fire.....	Wautoma, Wis.....	\$8 14
Arlington Farmers Mut. Fire.....	Arlington, Wis.....	7 53
Burnett and Beaver Dam Mut. Fire.....	Beaver Dam, Wis.....	92
Calumet County Mut. Fire.....	New Holstein, Wis.....	4 49
Cedarburg Mut. Fire.....	Cedarburg, Wis.....	50 41
Cicero Mut. Fire.....	Seymour, Wis.....	1 55
Columbus Mut. Fire.....	Columbus, Wis.....	2 24
Dodgeville Town Farmers Mut. Fire.....	Dodgeville, Wis.....	55
Etrick Scandinavian Mut.....	Galesville, Wis.....	1 06
Farmers Equity Mutual Fire.....	Forest Junction, Wis.....	5 44
Farmers Home Mut.....	Kimberly, Wis.....	86
Farmers Mut. Fire.....	Elkhorn, Wis.....	28
Farmers Mut. Fire.....	East Troy, Wis.....	80
Farmers Mut. Fire.....	Union Grove, Wis.....	4 34
Fountain City Mut. Farmers Fire.....	Fountain City, Wis.....	1 57
German Mutual Farmers Fire.....	Luxemburg, Wis.....	14
German Mut. Fire.....	Kewaskum, Wis.....	3 00
Little Black Farmers Mutual Fire.....	Stetsonville, Wis.....	3 15
Lodi Farmers Mut. Fire.....	Lodi, Wis.....	9 84
Luck Mut. Fire.....	Luck, Wis.....	06
Maple Valley Mut. Home Fire.....	Lena, Wis.....	9 52
Menomonie, Granville & Germantown Ins.....	Lennon, Wis.....	17
Middleton P. & L. Ins.....	Middleton, Wis.....	7 19
Mt. Morris Norwegian Mut. Ins.....	Wautoma, Wis.....	4 02
Mt Pleasant Ins.....	Monticello, Wis.....	83
Oregon Mut. Fire.....	Oregon, Wis.....	37
Richmond Mut. Fire.....	Shawano, Wis.....	3 97
Saukville Mut. Fire.....	Saukville, Wis.....	44 83
Shelby Farmers Mut. Fire.....	La Crosse, Wis.....	6 41
Town Belgium Mut. Fire.....	Belgium, Wis.....	6 60
Town Herman Mut. Fire.....	Plymouth, Wis.....	1 65
Town Jefferson Mut. Fire.....	Helenville, Wis.....	6 19
Town of Watertown Mut. Fire.....	Watertown, Wis.....	47
Town of Wilson Mut. Fire.....	Sheboygan, Wis.....	16 45
Trade Lake Town Fire.....	Trade Lake, Wis.....	1 42
Wrightstown & Morrison Farmers Mut.....	De Pere, Wis.....	24 71
Total.....		\$239 27

Miscellaneous Mutual Fire Insurance Companies.

Name of Company.	Location.	Fire marshal taxes.	Fire department dues.	Total.
Druggists Mutual Fire Ins.Co.	Milwaukee.....	\$9 88		\$9 88
Retail Lumber Dealers Mut. Ins. Assn.	Milwaukee.....	32 97	\$48 26	81 23
Wis. Retail Lumber Dealers Mut. Ins. Co.....	Milwaukee.....	28 56	35 82	64 38
Total.....		\$71 41	\$84 08	\$155 49

Mutual Hail and Cyclone Insurance Companies of Other States.

		Fees.	Total.
St. Paul Mutnal Hail and Cyclone Ins. Co.....	St. Paul, Minn.....	\$363 00	\$363 00

Recapitulation.

Classification.	State taxes.	Fire marshal taxes.	Fire department dues.	Fees.	Taxes.
Hall and Cyclone Co.....				\$363 00	\$363 00
City and Village companies.....		\$1,540 03	\$4,580 27	19 30	6,148 60
Town Mutual companies.....			233 83		333 83
Miscellaneous companies.....		71 41	84 08	5 44	160 93
Total.....		\$1,620 54	\$4,898 18	\$387 74	\$6,906 39
Fire and Marine companies.....	\$149,960 88	27,546 81	123,962 11	31,115 24	332,585 04
Life Insurance companies.....	518,107 26			17,356 10	535,463 36
Surety and Casualty companies....	45,352 91			6,507 75	51,860 66
Fraternal Beneficial societies.....				1,760 69	1,766 69
Assessment Accident companies....				625 71	625 71
Assessment Life companies.....				735 89	735 89
Live Stock companies.....	24 98			25 00	49 98
Miscellaneous cash.....				1,296 83	1,296 83
Total.....	\$713,446 03	\$29,167 25	\$128,660 29	\$59,816 95	\$931,290 52

STATE FIRE INSURANCE FUND.

The fund for the insurance of public buildings was established by Chapter 68 of the laws of 1903, which became effective July 1st of the same year. In 1911 the law was amended to include county property and became effective July 1, 1912. Thirteen counties passed resolutions to insure their property in the State Insurance Fund from July 1, 1912, and three additional counties have come in since, the insurance to take effect July 1, 1913.

The value of state property insured in the State Insurance Fund is \$17,003,618.17. The value of county property insured in the fund is \$1,214,485.26.

The following statement will show the receipts and disbursements of the fund since its organization, and also its present condition:

State Fire Insurance Fund.

July 1, 1903 to Jan. 1, 1913.

INCOME.

Fiscal year.	State pre- miums.	County pre- miums.	Transfer from general fund.	
1903-1904.....	\$9,822.76		\$25,137.99	
1904-1905.....	16,404.21		53,000.00	
1905-1906.....	17,828.97			
1906-1907.....	19,482.13			
1907-1908.....	20,399.25			
1908-1909.....	23,678.25			
1909-1910.....	26,051.80			
1910-1911.....	26,679.00			
1911-1912.....	61,461.89			
1912-1913.....	61,931.55	\$3,099.40		
Total income.....	\$285,739.81	\$3,099.40	\$78,137.99	\$364,977.20

DISBURSEMENTS.

Fiscal Year.	Losses Paid on Capitol Fire.	Other Losses Paid.	Inspections and Rating.	
1903-1904.....	\$33,307.42			
1904-1905.....	63,823.00	\$96.28		
1905-1906.....	4,593.45	22,375.99		
1906-1907.....	37,180.00			
1907-1908.....	20,500.00	196.90		
1908-1909.....	23,500.00			
1909-1910.....	14,917.66	5,751.00		
1910-1911.....		2,628.12		
1911-1912.....		1,197.66	\$22.05	
1912-1913.....		50.00	549.70	
Total Disbursements.....	\$197,821.53	\$12,295.95	\$571.75	210,689.23
Balance.....				\$154,287.97

ASSETS.

Cash in hands of State Treasurer.....	\$76,491.90
Premiums in process of certification.....	77,796.07
Total assets.....	\$154,287.97

LIABILITIES.

Unearned premium.....	\$30,965.76	
Transfer from general fund.....	78,137.99	
Total Liabilities.....		109,103.75
Surplus over all Liabilities.....		\$45,184.22

In 1903 and 1904 it was necessary to transfer from the general fund to the State Insurance Fund the amount shown in the above statement to cover part of the loss incurred by the Cap-

itol fire. The balance of the loss on the capitol building was paid in the years 1907, 1908, 1909 and 1910, in addition to the various other losses that occurred on state property during these years. The total losses outside of the capitol building and contents have been \$12,295.95, all of which have been paid, so that the State Insurance Fund at the present time is clear of all debt except the amount transferred from the general fund in the years 1903 and 1904.

As shown from the statement of the assets and liabilities, the present balance in the fund exceeds the total liabilities, including the unearned premium and the amount transferred from the general fund, by \$45,184.22. Now that the loss on the capitol building has been paid, the fund will undoubtedly increase quite rapidly and provisions should be made for obtaining the benefits derived from interest earnings. The fund should be accumulated until there is at least a sufficient amount in the hands of the State Treasurer to pay its largest policy and maintain its unearned premium as a liability. The small amount paid for losses outside of the claim for the loss on the capitol building shows the great possibilities of this fund for furnishing safe insurance at low cost for public buildings.

Since July 1, 1912 an inspection has been made of the state property and all the county property which has been insured in the fund. Reports have been made up and sent out to all the institutions inspected, pointing out hazardous defects and suggesting certain improvements that will be of value in reducing the fire hazard.

The heads of the various institutions throughout the state have taken a personal interest in these inspections and have been anxious to comply with the recommendations made. The different boards in control of the state property have given some of their time to the reports submitted to them and are following out the suggestions wherever possible. These inspections are to be made at least every six months and with the cooperation of the various boards and superintendents in charge of the institutions, should be of value in reducing the fire waste.

WISCONSIN FIRE INSURANCE BUSINESS.

The amount and character of the business transacted in the state by fire insurance companies, during 1912, is shown by the following table:

	No. of companies.	Net amount written.	Net premiums received.	Net losses incurred.	Ratio of net losses incurred to net premiums received
Wisconsin Stock.....	5	\$55,973.096	\$585,368.61	\$167,220.87	28.6
Stock Fire of other states.....	102	439,328.175	5,037,687.26	2,045,196.57	40.6
Lloyds.....	1	8,540.931	35,518.83	8,284.66	23.4
Foreign Fire.....	32	146,528.259	1,578,860.21	568,989.92	36.5
Foreign Marine.....	6	67,233.307	39,152.28	14,965.10	38.2
Wisconsin Mutuals.....	6	10,840.073	99,159.41	54,258.73	54.7
Mutual Fire Companies of other states.....	24	15,151.135	154,562.42	95,093.21	61.4
Inter-insurers.....	1	362,843	6,753.31	638.35	9.20
Total.....	177	\$738,960.819	\$7,537,062.33	\$2,954,652.41	39.2

FINANCIAL STATEMENT.

Monthly receipts of the Department of Insurance for the year ending Dec. 31, 1912.

January	\$38,869.65
February	254,570.28
March	592,632.30
April	41,054.13
May	2,056.29
June	2,107.87
July	3,372.40
August	1,201.44
September	3,424.77
October	4,296.88
November	2,403.09
December	5,877.78
Total	\$951,866.88

Expenses of the Insurance Department for the year 1912.

Salaries	\$26,180.05
All other expenses, including postage express, telegraph, telephone, printing and stationery	10,344.52
Total	\$36,524.57

The number of local mutual companies transacting business in this state and reporting to this department were as follows:

Mutual town companies	205
City and village mutuals	45
Mutual church companies	4
Mutual Hail companies	14
Retail lumber dealers	2
Druggists	1
Total	<u>272</u>

The following mutual companies ceased business during the year:

CITY AND VILLAGE.

Clintonville and Shawano Mutual Fire Insurance Co., Clintonville, Wis. Liquidated.

Fond du Lac and Ripon Mutual Fire Insurance Co., Fond du Lac, Wis. Liquidated.

Lomira Mutual Fire Insurance Company, Lomira, Wis. Liquidated.

TOWN MUTUALS.

Farmers Mutual Fire Ins. Co., Center Rock Co. Liquidated.

Mutual Fire Ins. Co., Turtle, Rock Co. Liquidated.

NEW COMPANIES.

Farmers Equity Town Mutual Fire Ins. Co., Forest Jt., Wis.

PAYMENTS TO STATE TREASURER.

No. of receipt.	Date.	Amount.	No. of receipt.	Date.	Amount.
	1912.			1912.	
7183	July 3	\$134 25	8843	Nov. 18	\$54 00
7184	July 3	118 61	8850	Nov. 20	43 00
7185	July 3	20 20	8851	Nov. 20	168 00
7259	July 8	112 50	8892	Nov. 25	94 50
7260	July 8	1,552 20	8893	Nov. 25	114 16
7284	July 9	132 30	8925	Nov. 29	181 50
7320	July 12	161 85	8939	Nov. 29	70 00
7357	July 15	127 00	8940	Nov. 29	348 84
7402	July 19	95 50	8952	Dec. 2	2,532 68
7403	July 19	34 35	8953	Dec. 2	96 00
7432	July 23	101 00	8987	Dec. 2	42 00
7433	July 23	3 59	8988	Dec. 2	628 08
7434	July 23	55 98	9103	Dec. 6	167 80
7448	July 26	390 00	9106	Dec. 6	75 75
7449	July 26	46 07	9168	Dec. 11	195 90
7450	July 26	74 17	9198	Dec. 16	87 31
7482	July 31	167 00	9238	Dec. 19	152 00
7483	July 31	45 83	9239	Dec. 19	1,488 42
7585	Aug. 5	20 61	9263	Dec. 24	128 00
7586	Aug. 5	108 50	9285	Dec. 26	40 00
7587	Aug. 5	70 33	9286	Dec. 26	51 00
7639	Aug. 8	111 00	9310	Dec. 30	57 00
7640	Aug. 8	43 63	9311	Dec. 30	129 84
7717	Aug. 12	103 10			
7718	Aug. 12	52 42		1913	
7749	Aug. 15	14 01			
7750	Aug. 15	87 00	124	Jan. 7	45 00
7751	Aug. 15	3 95	125	Jan. 7	211 17
7790	Aug. 24	183 20	126	Jan. 7	1 86
7791	Aug. 24	8 65	127	Jan. 7	9 40
7792	Aug. 24	15 00	152	Jan. 7	99 50
7793	Aug. 24	1 37	153	Jan. 7	15
7794	Aug. 24	25 50	278	Jan. 14	164 90
7795	Aug. 24	195 47	312	Jan. 16	110 77
7811	Aug. 27	81 50	367	Jan. 20	105 00
7836	Aug. 30	27 91	369	Jan. 21	71 63
7837	Aug. 30	43 00	395	Jan. 23	445 32
7838	Aug. 30	5 29	396	Jan. 23	14 00
7846	Sept. 4	124 00	407	Jan. 23	142 00
7747	Sept. 4	18 34	444	Jan. 27	46 00
7848	Sept. 4	856 26	445	Jan. 27	3,108 02
7992	Sept. 7	81 50	446	Jan. 27	205 30
7993	Sept. 7	32	482	Jan. 29	135 06
8040	Sept. 11	88 00	483	Jan. 29	4,575 50
8084	Sept. 16	106 00	484	Jan. 29	25 04
8119	Sept. 19	135 00	515	Jan. 31	36 00
8120	Sept. 19	24	516	Jan. 31	6,603 68
8179	Sept. 25	135 50	517	Jan. 31	21 39
8180	Sept. 25	78	592	Feb. 4	294 42
8212	Sept. 30	1,731 83	593	Feb. 4	22,591 54
8211	Sept. 30	147 00	594	Feb. 4	13,886 90
8359	Oct. 4	110 50	595	Feb. 4	4,112 40
8360	Oct. 4	3 39	743	Feb. 8	321 00
8467	Oct. 11	108 50	744	Feb. 8	971 73
8468	Oct. 11	39	745	Feb. 8	160 92
8497	Oct. 15	109 50	746	Feb. 8	8,215 63
8498	Oct. 15	116 89	747	Feb. 8	317 11
8572	Oct. 25	211 00	750	Feb. 8	298 54
8602	Oct. 29	290 50	870	Feb. 12	1,846 50
8603	Oct. 29	3,102 20	871	Feb. 12	9,616 37
8621	Oct. 31	63 00	872	Feb. 12	8,087 41
8622	Oct. 31	181 01	873	Feb. 12	1,980 46
8663	Nov. 4	791 00	939	Feb. 14	500 16
8749	Nov. 7	41 00	940	Feb. 14	220 00
8750	Nov. 7	121 66	941	Feb. 14	5,720 87
8809	Nov. 14	185 58	942	Feb. 14	25,873 65
8815	Nov. 14	9 50	943	Feb. 14	1,128 64
8816	Nov. 14	21 35	1002	Feb. 17	1,205 00
8842	Nov. 18	159 00	1003	Feb. 17	5,420 83

PAYMENTS TO STATE TREASURER—Continued.

No. of receipt.	Date.	Amount.	No. of receipt.	Date.	Amount.
1004	Feb. 17	\$7,054 58	1880	Mch. 31	\$362 00
1005	Feb. 17	1,094 74	1881	Mch. 31	3,263 31
1085	Feb. 19	1,620 00	1882	Mch. 31	898 20
1086	Feb. 19	7,686 00	1883	Mch. 31	193 37
1087	Feb. 19	11,047 13	1983	April 3	670 50
1188	Feb. 19	1,218 92	1984	April 3	11,896 77
1148	Feb. 21	246 08	1985	April 3	806 55
1176	Feb. 24	1,976 00	1986	April 3	132 83
1177	Feb. 24	7,441 35	2059	April 5	1,415 00
1178	Feb. 24	13,551 21	2060	April 5	5,572 00
1179	Feb. 24	1,201 95	2061	April 5	17 19
1242	Feb. 26	4,119 00	2062	April 5	1 32
1243	Feb. 26	32,055 01	2137	April 9	972 50
1244	Feb. 26	2,877 27	2138	April 9	10,959 57
1245	Feb. 26	3,982 80	2139	April 9	484 44
1291	Feb. 27	38 01	2140	April 9	48 99
1359	Feb. 28	3,603 80	2172	April 11	12,534 78
1380	Feb. 28	21,614 70	2173	April 11	599 03
1381	Feb. 28	5,351 58	2174	April 11	69 23
1362	Feb. 28	1,083 82	2175	April 11	26 13
1370	Mch. 1	505,643 22	2189	April 14	167 50
1405	Mch. 3	1,712 50	2190	April 14	17 25
1406	Mch. 3	1,950 55	2191	April 14	2,001 48
1407	Mch. 3	3,993 74	2230	April 17	652 00
1408	Mch. 3	594 14	2260	April 21	211 00
1472	Mch. 5	3,728 38	2261	April 21	262 15
1473	Mch. 5	11,387 28	2262	April 21	48 58
1474	Mch. 5	2,495 15	2263	April 21	83 33
1475	Mch. 5	2,041 19	2267	April 21	268 05
1523	Mch. 6	2,216 50	2298	April 24	315 50
1524	Mch. 6	6,068 91	2299	April 24	205 06
1525	Mch. 6	1,806 97	2300	April 24	2 11
1526	Mch. 6	1,609 52	2315	April 26	185 00
1556	Mch. 8	2,000 00	2337	April 28	173 70
1557	Mch. 8	15,282 07	2336	April 28	82 94
1558	Mch. 8	1,853 73	2376	April 30	306 85
1559	Mch. 8	2,646 80	2377	April 30	4,285 68
1612	Mch. 11	2,313 50	2378	April 30	234 96
1613	Mch. 11	9,070 29	2440	May 5	236 50
1614	Mch. 11	1,546 93	2441	May 5	6 53
1615	Mch. 11	1,801 24	2511	May 8	185 00
1649	Mch. 13	2,763 50	2512	May 8	74 42
1650	Mch. 13	14,514 67	2539	May 10	147 50
1651	Mch. 13	2,496 09	2587	May 15	144 00
1652	Mch. 13	2,711 61	2616	May 20	283 50
1691	Mch. 17	1,972 73	2645	May 22	88 50
1692	Mch. 17	10,881 82	2646	May 22	27 23
1693	Mch. 17	235 60	2695	May 27	8 93
1694	Mch. 17	692 68	2696	May 27	151 00
1740	Mch. 19	2,305 16	2735	June 2	226 90
1741	Mch. 19	25,445 67	2844	June 9	129 50
1742	Mch. 19	39 21	2908	June 12	194 67
1743	Mch. 19	434 36	2911	June 13	127 00
1756	Mch. 20	883 17	2937	June 16	32 93
1757	Mch. 20	2,315 96	2950	June 19	19 18
1787	Mch. 25	415 00	2957	June 19	219 50
1785	Mch. 25	241 68	2958	June 19	26 27
1789	Mch. 25	289 73	2967	June 20	43 90
1740	Mch. 25	44 95	3004	June 24	193 50
1828	Mch. 27	4,687 01	3005	June 24	47 32
1829	Mch. 27	1,667 00	3057	June 27	253 27
1861	Mch. 29	436 50			
1862	Mch. 29	375 01			
1863	Mch. 29	8 09			
				Total.....	\$997,281 59

GENERAL REMARKS.

TOWN MUTUALS.

These companies made a very good showing during the year 1912. The insurance written increased over \$9,000,000. The insurance in force now amounts to over \$427,000,000, an increase over the previous year of \$23,000,000. While the losses increased a little over those of 1911, they did not increase in proportion to the increase of insurance written for the same period.

Assets beginning of year, page lxxviii of previous report	\$634,747.07
Errors corrected	1,468.00
	<hr/>
Correct assets, page lxxviii of this report ..	\$636,215.07

Income.

Premiums	\$300,677.54
Assessments	597,147.99
Policy fees	65,244.41
	<hr/>
Total	\$963,069.94
Deduct for reinsurance and dividends	11,292.96
	<hr/>
Net amount paid by policy holders ..	\$951,776.98
All other income	167,102.61
	<hr/>
Total income	1,118,879.59
	<hr/>
Total assets of previous year and income	\$1,755,094.66

Disbursements.

Paid for losses	\$789,461.41
Total expenses	157,192.25
All other disbursements	150,589.63
	<hr/>
Total disbursements	1,097,243.29
	<hr/>
Balance	\$657,851.37

Insurance.

In force at beginning of year, page lxxvii of previous report	\$403,858,735.86
Errors corrected	289,791.00
	<hr/>
Correct amount in force at beginning of year page lxxvi of this report	\$404,148,526.86
Written and renewed during the year	110,145,494.41
	<hr/>
Total	\$514,294,021.27
Terminated during the year	86,820,389.26
	<hr/>
In force at end of year	\$427,473,632.01
	<hr/>
Admitted assets at end of year page	\$648,995.65
	<hr/>
Liabilities end of year page lxxix	76,748.68

NEW LAWS.

Several new laws relating to town mutuals have been enacted by the legislature now in session. Most of these were either asked for or approved by the Wisconsin Association of Mutual Insurance Companies.

The new laws and related parts of the old law are printed in full hereafter with a brief explanation. The part printed in italics is new and the other matter is the old law.

Two amendments have been made increasing the amount of the single policy which a town mutual company may write. By an amendment to Section 1898 companies may write a policy equal to one-fourth per cent of the total of insurance in force instead of one-eighth per cent as heretofore.

The method of amending the articles of organization has been simplified by permitting the publication of a notice of an amendment proposed to be made at an annual meeting, in a newspaper instead of mailing notices to each member. This will save the work and expense incident to mailing notices to a large number of members; and by having amendments so made only at the annual meeting the interests of members will be safeguarded.

There seems to be an increasing tendency for these companies to insure property located in cities and villages. At the session of 1911 section 1931 was amended giving these companies until Jan. 1913 to amend their articles to specifically include such cities and villages in their territory. Many companies failed to comply with this provision and the same section has again been amended at this session, extending the time for the amendment of the articles to July 1, 1914. All companies having insurance in any city or village not included in their articles, should see that their articles are amended in accordance with the above section. Blanks for that purpose may be secured from this department.

Section 1931 (2) as amended, increases the maximum single risk that may be placed upon country stores, etc., to \$5000 instead of \$3500, as before limited. This section has also been amended permitting town companies to insure automobiles and motor-driven vehicles when separately mentioned and described in the policy; provided such insurance has been authorized by the directors of the company. Another amendment authorizes

such companies to limit the amount to be paid under a policy to a specific mount on each class of property mentioned in the policy.

Section 1938 has been amended reducing the requirements in the report of the treasurer and secretary of these companies, and requiring that the report be filed only with the commissioner of insurance, and not with the county clerk as heretofore.

1898 (Ch. 196, 1913.)

Insurance companies; risk; maximum single; re-insurance.

SECTION 1898. 1. (a) Except as otherwise provided by law, the maximum single risk shall be ten per centum of the admitted assets.

(b) In a mutual company it may be a greater amount not exceeding three times the average policy or * * * *one-fourth* of one per centum of the insurance in force, whichever is the greater.

(c) Upon the business mentioned in subsection 14 of section 1897, in a stock company, it shall be one-twentieth of the paid up capital.

2. Any re-insurance taking effect simultaneously with the policy shall be deducted in determining such maximum single risk.

1927 (3) (Ch. 31, 1909; ch. 43, 1913.)

Articles of organization; amendment; filing; recording.

3. Such articles of organization shall be subscribed by at least twenty-five persons, residents of the towns therein named, who are owners of at least twenty-five thousand dollars' worth of property which shall be insured by such corporation.

a. Two copies of the original articles, each accompanied by the affidavit of two of the signers thereof stating that they are personally acquainted with the signers and know them to be the owners of property to the amount stated in said articles, which may be insured for said sum, and that such copy is a true and complete copy of the original articles of organization, shall be forwarded to the commissioner of insurance, and if approved by him and the attorney-general, the former shall file one copy in his office and attach to the other copy his certificate of such filing. Such certified copy shall within thirty days be recorded in the office of the register of deeds of the county in which the greater number of the directors named in said articles reside. The register of deeds shall forthwith transmit to the commissioner of insurance his certificate stating the time and place when such copy was recorded, and shall be entitled to a

fee of twenty-five cents therefor to be paid by the person presenting the same for record. Upon the receipt of such certificate the commissioner of insurance shall issue a certificate of incorporation.

b. Thereupon the persons subscribing said articles, and such as shall afterwards become insured thereby, shall be a corporation by the name mentioned in said articles with the usual powers and subject to the usual duties and liabilities of a corporation for the purpose hereinafter mentioned.

c. The articles of organization may be amended by a resolution adopted by four-fifths of the votes cast at any annual or special meeting. A notice reciting the proposed amendment shall be given by mail to the members at least thirty days prior to the adoption of any such amendment. The secretary shall give such notice upon request therefor by ten or more members. Within ten days after the adoption of such amendment two copies thereof and the minutes showing the vote by which adopted, and of the affidavit of the secretary of the mailing of such notice, verified as such by the affidavit of the president and secretary shall be forwarded to the commissioner of insurance, and if approved by him and by the attorney-general, the former shall file one copy in his office and attach to the other copy his certificate of such filing. Such certified copy shall be recorded as provided for the articles of organization and a like certificate made by the register of deeds.

(d) Whenever an amendment to the articles of organization is to be voted on at an annual meeting, the publication of the aforesaid notice at least thirty days prior to such meeting in a newspaper of general circulation published in a county in which said corporation is authorized to transact business shall be a sufficient notice in lieu of mailing the same to the members as provided in paragraph (c) hereof.

1931 (1898, ch. 352; 1903; ch. 36, 1905; ch. 442, 1907; ch. 155, 1911.)

Territory; property insured in cities and villages.

(SECTION 1931) 1. (a) No such corporation shall insure any property outside of the territory described in its articles of incorporation or any resolution adopted pursuant to the former law extending such territory, or any amendment to its articles.

1931 (b) (Ch. 43, 1913.)

(b) Any city or incorporated village within or adjoining any town belonging to such territory, may be included therein or

added thereto, the same as any other town, but such city or village shall not be counted in determining the number of towns under which such corporation may do business. Any such company now transacting business in any such city or village, now existing or hereafter organized, without the same being included in its territory, as hereinbefore specified, may nevertheless continue to do business therein *until the first day of July, 1914 or until the second annual meeting after * * ** the organization of such city or village. * * * *Unless the articles be so amended to specifically include such city or village, no insurance shall be effected therein after the time above mentioned.*

(c) No property shall be insured in any such city or village except farm property or detached dwelling houses and contents or barns or outbuildings used in connection with such dwelling house and not used for trade or manufacturing, and the contents of such barns or outbuildings.

1931 (2) (1898, ch. 353, 1903; ch. 36, 1905; ch. 442, 1907; ch. 99, 1909; ch. 152, 1913.)

Risks; kind; single; maximum.

(Section 1931) 2. No such corporation shall insure any property other than detached dwellings and their contents, farm buildings and their contents, live stock in possession, use or running at large, farm products on premises and farming tools, implements and machinery; providing that it may, when its directors shall be so authorized at any annual meeting, insure property in any of the following classes, in an amount not exceeding * * * *five thousand* dollars on any single risk, to-wit: (1) country stores, (2) schoolhouses, (3) town and society halls, (4) churches, (5) country hotels, (6) water mills, (7) blacksmith shops, (8) cheese factories, (9) creameries, and the contents of any such buildings.

1931 (2m) (Ch. 242, 1913.)

2m. *Such corporation may also insure automobiles and motor-driven vehicles for any member having other property insured in such corporation, against loss or damage by fire and lightning; provided, that such automobile or vehicle shall be separately mentioned and described in the policy. No such insurance shall be effected until authorized by the board of directors or by a by-law adopted at an annual meeting or at a meeting specially called for that purpose; provided, that any corporation heretofore effecting insurance upon automobiles or such*

vehicles may continue to do so until otherwise ordered at any annual or special meeting, and such insurance heretofore effected is hereby legalized.

May assume cyclone risk, when.

3. And it may at such time authorize its directors to insure any of the classes of property herein mentioned against damage or loss by wind storms, cyclones and tornadoes, under the same rules and restrictions as relate to insurance by it against damage or loss by fire; provided, that a request in writing, signed by at least ten members of the corporation, be filed with the secretary at least thirty-five days before the next annual meeting of the corporation requesting that the question of insuring against damages or loss by wind storms, cyclones and tornadoes be submitted at such meeting, and that the secretary give thirty days' notice by mail to each member of the corporation at his postoffice address, that said question will be submitted at such meeting.

1931 (4) (Ch. 242, 1913.)

4. Such corporation may, by a provision contained in the policy, limit the recovery as to any or all items of personal property insured by the policy to not exceeding such proportion of the value at the time of loss, or to not exceeding such proportion of the loss or damage, as shall be specified in the policy.

Secretary and treasurer's report.

Section 1938. The secretary of every such corporation shall annually prepare a statement showing its condition on the 31st day of December preceding its annual meeting, which shall specify * * * the whole number of policies issued, the whole number then in force, the aggregate amount then insured, * * * the amount of losses paid during the year, * * * the amount of losses sustained and unpaid, if any, and all such other matters * * * as required by the by-laws. * * * The treasurer of every such corporation shall annually prepare a statement of its financial conditions on the thirty-first day of December preceding its annual meeting, showing amount on hand January first preceding, amount received during the year from premiums, amount received from each separate * * * assessment, * * * amount received from any other sources, amount paid for losses, amount paid for expenses, giving a detailed statement of every item of ex-

penses, and amount of cash on hand. Such statements or so much thereof as said corporation, at its annual meeting, may, by resolution or otherwise, agree upon shall be read to the members at such meeting and entered at length upon the records. * * * *The company shall also on or before the 31st day of January in each year make and file such report for the preceding year with the commissioner of insurance.*

CITY AND VILLAGE MUTUAL INSURANCE COMPANIES.

On the whole, these companies show a very favorable loss ratio for the year. As compared with their past experience, the loss ratio would indicate greater care in the selection of risks and, generally, more attention to the business of underwriting. These companies are now at a point where their business as a whole is not increasing, and the lack of adequate assets to meet the unearned premiums is most seriously felt. The 60% of the board rate charged by these companies after deducting an agent's commission of 25% leaves only 45% of the board rate for the payment of other expenses and the losses. As the regular stock companies figure on losses amounting to in the neighborhood of 50% of the board rate, it follows that the 60% rate obtained by the city and village mutuals is insufficient in the long run. It is really insufficient all the time if proper provision be made for the return premiums. One, and perhaps more, of the recent failures can be traced directly to the insufficiency of the premiums collected.

As a rule these companies are conducted economically and in the interest of the policyholders. Neither economy nor honest management will avail unless sufficient premiums be collected to pay the losses. This implies that only so much of the premiums shall be used currently to pay the losses as has been earned by the lapse of time, and that a sufficient part of the premium must be held as a deposit or as the unearned premium to cover the share of losses which may occur during the time the policy has yet to run.

Premiums, especially on dwelling houses, have been lowered throughout a considerable part of the state during the past year. Further reductions will inevitably be made. These reductions will mean a further shrinkage in the premium income of these companies doing business on a 60% basis. During the last year

the Wisconsin Inspection Bureau has been much more active than heretofore in making complete reratings of cities and villages. These reratings, on the average, result in a reduction of rates and premiums. This makes it still more inevitable that the premiums collected on the 60% basis will be insufficient.

It is true that on the mutual plan this insufficiency may be met by assessments; but assessments are unpopular and tend to dissatisfaction and to destroy confidence in the company. The policyholder, who may have had his insurance for years at an annual saving of 40% of the board premium, immediately objects and denounces mutual insurance, if for a single year he is asked to pay an assessment of 50%, which would hardly bring his rate to an amount equal to the ordinary board rate. If the assessment be repeated he forgets all about the savings of the past and often cancels his insurance and resists payment of the assessment.

Experience proves that if mutual companies are to be successful, the rate must be placed sufficiently high to practically obviate the necessity for an assessment. It is generally felt that in the mutuals the rate should be at least 80% of the board rate. Such an increase certainly is not unreasonable, and a saving to the insured of 20% annually on the board rate surely justifies him in carrying this insurance, and justifies the existence of this form of companies. Besides, the insured cannot be harmed by paying the increased rate, because the company being mutual, whatever saving there may be from the rate being excessive may be returned to him in dividends.

The most desirable plan, undoubtedly, for a mutual company is to collect the full board rate. This has been done by the Hardware Dealers Mutual Insurance Company for years, and at the end of the year the actual savings have been returned in dividends. Operating on this plan, the Hardware Dealers Mutual, paying no commissions to agents and thus saving what virtually amounts to 15% of the board rate expended for this purpose by the city and village mutuals, has been able to return to policyholders annually 50% of the board rate. Taking into consideration the amount paid out by the city and village mutuals for commissions, this is equivalent to a return of 35% by the city and village mutuals. On this basis, the Hardware Dealers Mutual Fire Insurance Company has, since 1904, built up a surplus of over \$40,000 in addition to holding the full

unearned premium reserve of about \$50,000; making the total assets nearly \$97,000. The amount of insurance all written for one year was \$5,388,000.

If the premium charged were 100% of the regular premium, it would be possible to maintain on all such new premiums the full unearned premium reserve and also to pay all losses and expenses, and leave a margin for returning dividends. The effect of a lower rate of expense on the higher premium and of possibly reducing the loss ratio through carefully selected increased business would also enable the laying by of a surplus to gradually build up the unearned premium on the old business. The change from the old method of doing business to the new would undoubtedly be accompanied by some disturbance; but whatever the member receives in return in a dividend at the end of the year is just that much gained over carrying insurance with the regular companies at the regular rates, and the increased stability and confidence resulting could not fail to increase the business of these companies.

Risks—December 31st, 1912—Total Business and Wisconsin Business.

FORM OF COMPANY.	Number of companies.	NET AMOUNT AT RISK.		GROSS RISKS WRITTEN.		WISCONSIN BUSINESS.	
		Fire.	Marine and inland.	Fire.	Marine and inland.	Gross risks written.	Net risks written.
Wisconsin Stock.....	5	\$1,309,777 700	.....	\$734,596,960	.....	\$66,053,548	\$55,973,096
Stock Fire of Other States.....	102	32,849,564 794	\$513,243,738	24,634,863,911	\$4,842,032,663	573,626,631	439,328,175
Lloyds.....	1	3,500	54,658,725	3,500	643,649,755	15,021,908	8,540,931
Foreign Fire.....	32	10,447,136,861	130,886,252	9,171,846,830	1,493,406,737	204,901,677	146,528,259
Foreign Marine.....	6	.....	272,970,122	.....	5,718,548,471	66,043,788	62,236,307
Wisconsin Mutual.....	6	48,748,331	.....	33,803,604	.....	11,131,365	10,840,073
Mutual Fire of Other States.....	24	1,933,304,936	.....	1,386,828,908	.....	18,424,817	15,151,135
Inter-Insurers.....	1	15,488,742	.....	31,271,586	.....	859,191	362,843
Total.....	177	\$46,604,024,864	\$971,758,837	\$35,993,215,299	\$12,697,637,026	\$956,063,425	\$738,960,819

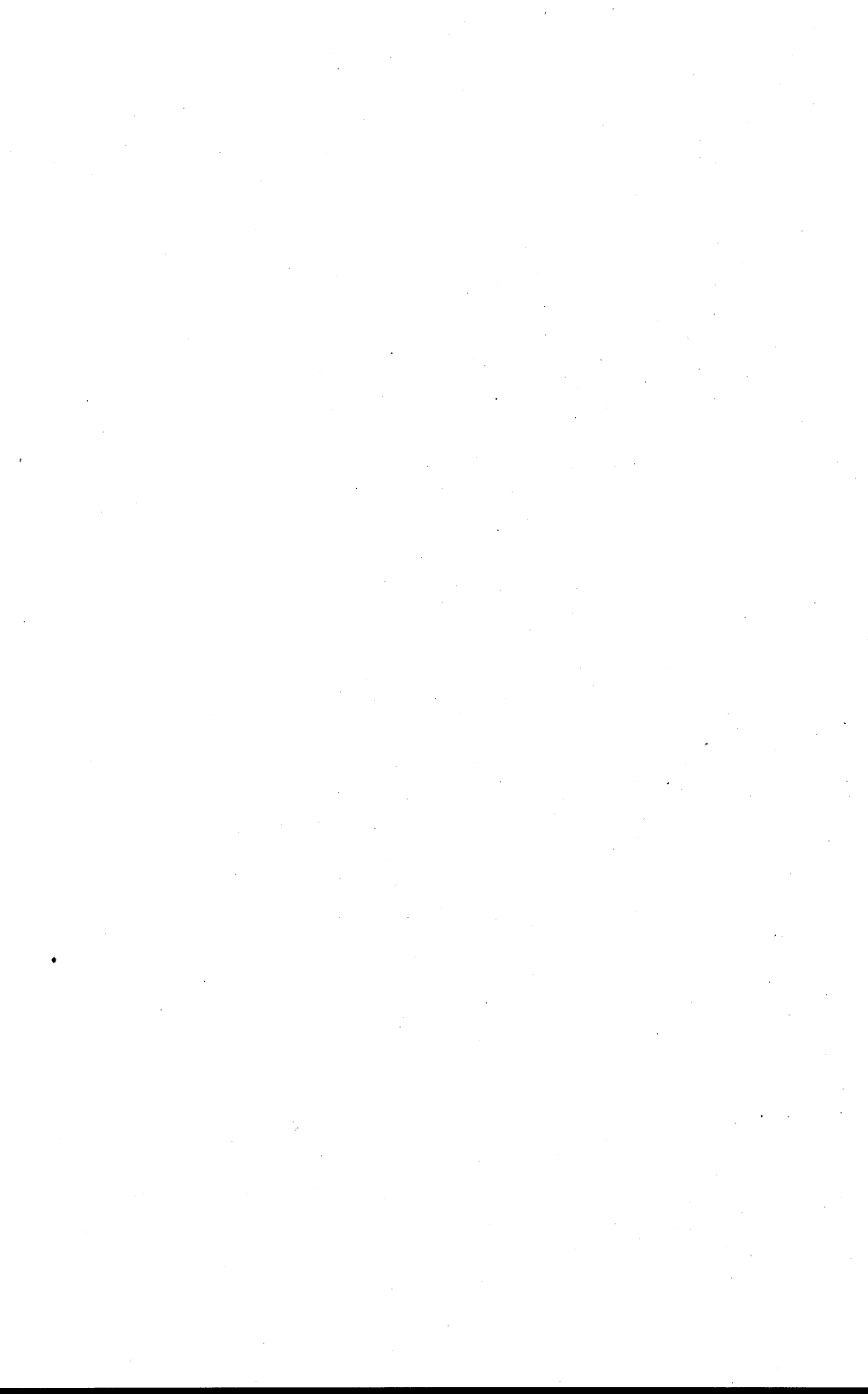
Premiums and Losses—December 31st, 1912—Wisconsin Business.

FORM OF COMPANY.	Number of companies.	Gross premiums received.	Return premiums.	Reinsurance premiums.	Net premiums received.	Gross losses paid deducting salvage.	Net losses paid.	Net losses incurred.
Wisconsin Stock.....	5	\$675,101 55	\$54,983 94	\$34,739 00	\$585,338 61	\$182,783 23	\$170,287 77	\$167,220 87
Stock Fire of Other States.....	102	6,187,137 61	757,999 63	391,450 72	5,037,687 26	2,236,712 17	2,050,552 27	2,045,196 57
Lloyds.....	1	63,003 16	2,644 00	24,839 73	35,518 83	11,934 64	13,362 34	8,284 66
Foreign Fire.....	32	1,968,498 48	248,201 40	141,436 87	1,578,860 21	1,109,342 85	529,627 04	568,989 92
Foreign Marine.....	6	47,432 89	2,651 12	5,629 49	39,152 28	31,344 15	16,111 85	14,965 10
Wisconsin Mutual.....	6	115,988 30	16,828 89	.....	99,159 41	47,058 73	47,058 73	54,258 73
Mutual Fire of Other States.....	24	223,926 52	66,336 65	2,997 45	154,562 42	96,826 05	94,226 96	95,098 21
Inter-Insurers.....	1	13,780 49	2,888 87	4,139 31	6,753 31	213 87	180 85	638 35
Total.....	177	\$9,294,869 00	\$1,152,575 10	\$605,231 57	\$7,537,062 33	\$3,719,215 69	\$2,921,407 31	\$2,954,652 41

Mutual Companies—Dec. 31, 1912—Wisconsin Business.

	No. of com- panies.	Net amount at risk Dec. 31, 1912.	Written during 1912.	Gross premiums.	Return premiums.	Re- insurance.	Dividends.	Net premiums.	Gross losses incurred.	Gross losses paid.
City and Village.....	45	\$52,749,343 91	\$30,539,459 98	\$357,634 08	\$9,156 40	\$443 30	\$2,254 29	\$345,780 09	\$182,469 80	\$195,337 32
Town Mutuels.....	205	427,473,632 01	110,145,494 41	963,069 94	11,108 97	69 92	114 07	951,776 98	709,355 45	789,461 41
Hail and Cyclone.....	14	42,241,625 11	15,761,544 50	281,010 68	75 71	.....	.....	280,434 97	145,955 57	146,788 19
Church Mutuels.....	4	8,693,289 37	2,097,373 25	23,516 84	568 52	3,884 04	900 10	18,164 18	28,902 83	25,893 01
Lumber Dealers.....	2	1,857,235 00	836,950 00	20,201 64	10,731 63	.....	.....	9,470 01	2,168 55	6,051 15
Druggists.....	1	227,330 00	227,850 00	2,935 56	15 31	34 12	779 63	2,106 50	23 00	23 00
Total.....	272	\$533,242,425 40	\$159,608,672 14	\$1,648,368 74	\$31,656 54	\$4,431 38	\$4,048 09	\$1,608,232 73	\$1,068,875 20	\$1,163,554 08

Statistical Tables.



BLANK FORM OF ANNUAL STATEMENT
OF
MUTUAL FIRE INSURANCE COMPANIES
CONTAINING
KEY TO STATISTICAL TABLES BY NUMBERS

—————
CITY AND VILLAGE MUTUALS.

BALANCE SHEET

Amount of ledger assets (as per balance) December 31 of previous year

INCOME

1. Gross premiums on all business written during the year
2. Assessments actually received on current year's assessments
3. Assessments actually received on previous years' assessments
4. *Policy fees:New, No.,.....; fee, \$.....; amount, \$.....
5. Renewals:No.....; fee, \$.....; amount, \$.....
6. Additions:.....No.....; fee, \$.....; amount, \$.....
7. Total policy fees
8. Total collections
9. Deduct:
10. Paid for reinsurance
11. Returned on cancellations
12. Returned in dividends.....
13. Total deductions
14. Total premiums and assessments, less deductions
15. Cash received as interest
16. Cash received as borrowed money (date borrowed,)
17. Cash received from all other sources, viz.: (Itemize)
18.
19. Total income during year
20. Total assets of previous year and income

DISBURSEMENTS

1. Paid for losses including \$.....for losses occurring in previous years.
2. Agents' balances charged off
3. Paid for fire department taxes
4. Paid for fire marshal taxes
5. Paid for corporation tax
6. Borrowed money (date repaid.....)
7. Interest on borrowed money.....
8. Salaries, \$....., and fees, \$....., paid officials

9.	Agents' compensation :	
10.	Commissions	
11.	Salaries	
12.	Policy fees	
13.	Total paid agents	
14.	Paid for collection of assessments	
15.	Postage printing and stationery	
16.	Express, telegraph, telephone and exchange	
17.	All other disbursements, viz. : (Itemize)	
18.	.....
19.	.....
20.	.....
21.	.....
22.	Total expenses	
23.	Total disbursements	
24.	Balance	

LEDGER ASSETS

1.	Cash in company's office, or in hands of secretary
2.	Cash deposited in banks (name banks)
3.	.....
4.	.....
5.	Cash belonging to company, in hands of treasurer
6.	Book value of real estate
7.	Mortgage loans on real estate, first liens
8.	Bills receivable secured
9.	Agents' balances representing business written subsequent to Oct. 1, 1912.
10.	Agents' balances representing business written prior to Oct. 1, 1912.....
11.	Other ledger assets, viz. : (Itemize)
12.	.....
13.	.....
14.	.....
15.	Total ledger assets (as per balance on page 3)

NON-LEDGER ASSETS

16.	Interest due or accrued.....
17.	Unpaid assessments levied on or after Nov. 1, of current year
18.	Unpaid assessments levied during current year prior to Nov. 1
19.	Unpaid assessments levied prior to current year
20.	Total unpaid assessments
21.	Loans on bills receivable not secured
22.	Furniture, fixtures and safes, \$..... ; supplies, \$.....
23.	Other items, viz. : (Itemize)
24.	.....
25.	Total non-ledger assets
26.	Gross assets

DEDUCT ASSETS NOT ADMITTED

1.	Unpaid assessments levied during current year prior to Nov. 1
2.	Unpaid assessments levied prior to current year
3.	Total unpaid assessments
4.	Agents' balances representing business written prior to Oct. 1, 1912.....
5.	Loans on bills receivable not secured
6.	Furniture, fixtures and safes, \$..... ; supplies, \$.....
7.	Other items, viz. : (Itemize)
8.	.....
9.	Deduct total assets not admitted
10.	Total admitted assets

LIABILITIES

11.	Amount of losses due and unpaid (No.....)
12.	Amount of losses adjusted, not due (No.....)
13.	Amount of losses reported not adjusted (No.....)
14.	Amount of losses resisted (No.....)
15.	Total amount of unpaid losses
16.	Amount carried for unearned premiums, if any
17.	Amount due for salaries and commissions
18.	Borrowed money unpaid, \$..... ; interest on same, \$.....
19.	All other accounts, bills, etc., remaining unpaid, viz. : (Itemize)
20.	.....
21.	.....
22.	Total liabilities

RISKS

	No.	Amount
1. In force on the 31st day of December of the preceding year		
2. Written and renewed during the year		
3. Total		
4. Deduct those expired and cancelled		
5. In force at the end of the year		

LOSSES AND CLAIMS

	No.	Amount
6. Losses and claims unpaid Dec. 31 of previous year		
7. Losses and claims incurred during the year		
8. Total		
Deduct:		
9. Losses and claims paid during year		
10. Losses and claims scaled down and compromised during year		
11. Total deductions		
12. Losses and claims remaining unpaid Dec. 31, end of year		
13. Amount of losses paid since organization		
14. Average insurance in force per policy		

TOWN MUTUALS.

BALANCE SHEET

Amount of ledger assets (as per balance) December 31 of previous year

INCOME

1. Gross premiums on all business written during the year		
2. Assessments actually received on current year's assessments		
3. Assessments actually received on previous years' assessments		
4. *Policy fees: ....New. No.,.....; fee, \$.....; amount \$.....		
5. Renewals: .....No.....; fee, \$.....; amount, \$.....		
6. Additions.....No.....; fee, \$.....; amount \$.....		
7. Total policy fees		
8. Total collections		
Deduct:		
9. Paid for reinsurance		
10. Returned on cancellations		
11. Returned in dividends		
12. Total deductions		
13. Total premiums and assessments, less deductions		
14. Cash received as interest		
15. Cash received as borrowed money (date borrowed,)		
16. Cash received from all other sources, viz.: (Itemize)		
17.		
18.		
19. Total income during year		
20. Total assets of previous year and income		

DISBURSEMENTS

1. Paid for losses including \$.....for losses occurring in previous years.	
2. Agents' balances charged off	
3. Paid for fire department taxes	
4. Paid for corporation tax	
5. Borrowed money (date repaid.....)	
6. Interest on borrowed money	
7. Salaries, \$..... and fees, \$....., paid officials	
8. Agents' compensation:	
Commissions	
Salaries	
9.	
10.	

11.	Policy fees
12.	Total paid agents
13.	Paid for collection of assessments
14.	Postage, printing and stationery
15.	Express, telegraph, telephone and exchange
16.	All other disbursements, viz.: (Itemize)
17.	.....
18.	.....
19.	.....
20.	.....
21.	Total expenses
22.	Total disbursements
23.	Balance

LEDGER ASSETS

1.	Cash in company's office, or in hands of secretary
2.	Cash deposited in banks (name banks)
3.	.....
4.	.....
5.	Cash belonging to company, in hands of treasurer
6.	Book value of real estate
7.	Mortgage loans on real estate, first liens
8.	Bills receivable secured
9.	Agents' balances representing business written subsequent to Oct. 1, 1912.
10.	Agents' balances representing business written prior to Oct. 1, 1912
11.	Other ledger assets, viz.: (Itemize)
12.	.....
13.	.....
14.	.....
15.	Total ledger assets (as per balance on page 3)

NON-LEDGER ASSETS

16.	Interest due or accrued
17.	Unpaid assessments levied on or after Nov. 1, of current year
18.	Unpaid assessments levied during current year prior to Nov. 1
19.	Unpaid assessments levied prior to current year
20.	Total unpaid assessments
21.	Loans on bills receivable not secured
22.	Furniture, fixtures and safes, \$.....; supplies, \$.....
23.	Other items, viz.: (Itemize)
24.	.....
25.	Total non-ledger assets
26.	Gross assets

DEDUCT ASSETS NOT ADMITTED

1.	Unpaid assessments levied during current year prior to Nov. 1
2.	Unpaid assessments levied prior to current year
3.	Total unpaid assessments
4.	Agents' balances representing business written prior to Oct. 1, 1912
5.	Loans on bills receivable not secured
6.	Furniture, fixtures and safes, \$.....; supplies, \$.....
7.	Other items, viz.: (Itemize)
8.	.....
9.	Deduct total assets not admitted
10.	Total admitted assets

LIABILITIES

11.	Amount of losses due and unpaid (No.....)
12.	Amount of losses adjusted, not due (No.....)
13.	Amount of losses reported not adjusted (No.....)
14.	Amount of losses resisted (No.....)
15.	Total amount of unpaid losses
16.	Amount carried for unearned premiums, if any
17.	Amount due for salaries and commissions
18.	Borrowed money unpaid, \$.....; interest on same, \$.....
19.	All other accounts, bills, etc., remaining unpaid, viz.: (Itemize)
20.	.....
21.	.....
22.	Total liabilities

RISKS

	No.	Amount
1. In force on the 31st day of December of the preceding year		
2. Written and renewed during the year		
3. Total		
4. Deduct those expired and cancelled		
5. In force at the end of the year		

LOSSES AND CLAIMS

	No.	Amount
6. Losses and claims unpaid Dec. 31 of previous year		
7. Losses and claims incurred during the year		
8. Total		
Deduct:		
9. Losses and claims paid during year		
10. Losses and claims scaled down and compromised during year		
11. Total deductions		
12. Losses and claims remaining unpaid Dec. 31, end of year		
13. Amount of losses paid since organization		
14. Average insurance in force per policy		

MUTUAL HAIL COMPANIES.

BALANCE SHEET

Amount of ledger assets (as per balance) December 31 of previous year

INCOME

1. Gross premiums on all business written during the year		
2. Assessments actually received on current year's assessments		
3. Assessments actually received on previous years' assessments		
4. *Policy fees: ....New, No.,.....; fee, \$.....; amount \$.....		
5. Renewals: .....No.....; fee, \$.....; amount, \$.....		
6. Additions: .....No.....; fee, \$.....; amount \$.....		
7. Total policy fees		
8. Total collections		
Deduct:		
9. Paid for reinsurance		
10. Returned on cancellations		
11. Returned in dividends		
12. Total deductions		
13. Total premiums and assessments, less deductions		
14. Cash received as interest		
15. Cash received as borrowed money (date borrowed,)		
16. Cash received from all other sources, viz.: (Itemize)		
17.		
18.		
19. Total income during year		
20. Total assets of previous year and income		

DISBURSEMENTS

1. Paid for losses including \$.....for losses occurring in previous years.	
2. Agents' balances charged off	
3. Paid for corporation tax.....	
4. Borrowed money (date repaid	
5. Interest on borrowed money.....	
6. Salaries, \$....., and fees, \$....., paid officials	
7. Agents' compensation:	
Commissions	
8. Salaries	
9.	

10.	Policy fees .....	.....
11.	Total paid agents .....	.....
12.	Paid for collection of assessments .....	.....
13.	Postage, printing and stationery .....	.....
14.	Express, telegraph, telephone and exchange .....	.....
15.	All other disbursements, viz.: (Itemize) .....	.....
16.	.....	.....
17.	.....	.....
18.	.....	.....
19.	.....	.....
20.	Total expenses .....	.....
21.	Total disbursements .....	.....
22.	Balance .....	.....

LEDGER ASSETS

1.	Cash in company's office, or in hands of secretary .....	.....
2.	Cash deposited in banks (name banks) .....	.....
3.	.....	.....
4.	.....	.....
5.	Cash belonging to company, in hands of treasurer .....	.....
6.	Book value of real estate .....	.....
7.	Mortgage loans on real estate, first liens .....	.....
8.	Bills receivable secured .....	.....
9.	Agents' balances representing business written subsequent to Oct. 1, 1912 .....	.....
10.	Agents' balances representing business written prior to Oct. 1, 1912 .....	.....
11.	Other ledger assets, viz.: (Itemize) .....	.....
12.	.....	.....
13.	.....	.....
14.	.....	.....
15.	Total ledger assets (as per balance on page 3) .....	.....

NON-LEDGER ASSETS

16.	Interest due or accruer .....	.....
17.	Unpaid assessments levied on or after Nov. 1, of current year .....	.....
18.	Unpaid assessments levied during current year prior to Nov. 1 .....	.....
19.	Unpaid assessments levied prior to current year .....	.....
20.	Total unpaid assessments .....	.....
21.	Loans on bills receivable not secured .....	.....
22.	Furniture, fixtures and safes, \$.....; supplies, \$.....	.....
23.	Other items, viz.: (Itemize) .....	.....
24.	.....	.....
25.	Total non-ledger assets .....	.....
26.	Gross assets .....	.....

DEDUCT ASSETS NOT ADMITTED

1.	Unpaid assessments levied during current year prior to Nov. 1 .....	.....
2.	Unpaid assessments levied prior to current year .....	.....
3.	Total unpaid assessments .....	.....
4.	Agents' balances representing business written prior to Oct. 1, 1912 .....	.....
5.	Loans on bills receivable not secured .....	.....
6.	Furniture, fixtures and safes, \$.....; supplies, \$.....	.....
7.	Other items, viz.: (Itemize) .....	.....
8.	.....	.....
9.	Deduct total assets not admitted .....	.....
10.	Total admitted assets .....	.....

LIABILITIES

11.	Amount of losses due and unpaid (No.....)	.....
12.	Amount of losses adjusted, not due (No.....)	.....
13.	Amount of losses reported not adjusted (No.....)	.....
14.	Amount of losses resisted (No.....)	.....
15.	Total amount of unpaid losses .....	.....
16.	Amount carried for unearned premiums, if any .....	.....
17.	Amount due for salaries and commissions .....	.....
18.	Borrowed money unpaid, \$.....; interest on same, \$.....	.....
19.	All other accounts, bills, etc., remaining unpaid, viz.: (Itemize) .....	.....
20.	.....	.....
21.	.....	.....
22.	Total liabilities .....	.....

RISKS

	No.	Amount
1. In force on the 31st day of December of the preceding year		
2. Written and renewed during the year		
3. Total		
4. Deduct those expired and cancelled.....		
5. In force at the end of the year		

LOSSES AND CLAIMS

	No.	Amount
6. Losses and claims unpaid Dec. 31 of previous year		
7. Losses and claims incurred during the year		
8. Total		
Deduct:		
9. Losses and claims paid during year		
10. Losses and claims scaled down and compromised during year		
11. Total deductions		
12. Losses and claims remaining unpaid Dec. 31, end of year		
13. Amount of losses paid since organization.....		
14. Average insurance in force per policy		

TABLE I.—City and Village Mutual

Name of Company.	Location of Secretary.	Amount of net ledger assets Dec. 31 of previous year.	Premiums.	Assessments.
			(1)	(2-3)
Alma Mutual Fire.....	Alma	\$6,100 20	\$358 80	
Badger Mutual Fire	Milwaukee	103,655 82	19,391 61	
Baraboo Mutual Fire.....	Baraboo	8,648 24	1,033 20	
Beaver Dam City Mutual Fire.....	Beaver Dam	811 93	3,946 82	
Bower City Mutual.....	Janesville	2,348 40	6,030 49	\$5,451 36 9 28
Capital City Mutual Fire.....	Madison	4,432 54	8,921 74	6,419 80
Campbellsport Mutual Fire.....	Campbellsport	23,919 61	28,478 14	
Clintonville & Shawano Mutual Fire	Clintonville		520 97	40 25
Citizens' Mutual Fire	Janesville	5,030 41	18,266 33	
City of Oconomowoc Mutual Fire..	Oconomowoc	251 91	619 54	
City of Plymouth Mutual Fire.....	Plymouth	23,621 97	1,024 49	
Cream City Mutual.....	Milwaukee	35,750 41	6,321 20	
De Forest Mutual Fire	De Forest	6,003 89	11,721 02	410 44
Economical Mutual Fire.....	Fountain City.....	3,053 90	691 31	
German Mutual Fire Aid Society..	Sheboygan	1,057 05	269 70	
German Mutual Fire.....	Manitowoc	11,998 57	755 99	
Grant County Mutual Fire.....	Bloomington	45 31	691 52	3,001 98
Green Bay & De Pere Mutual Fire..	Green Bay	1,543 83	1,490 57	408 11
Hortonville Mutual Fire.....	Hortonville	3,967 16	4,065 92	5,587 90
Iowa County Mutual Fire.....	Mineral Point	2,252 86	6,509 01	5,174 96
Kewaskum Mutual Fire.....	Kewaskum	18,861 64	21,928 68	
La Crosse Mutual Fire.....	La Crosse	1,375 25	4,413 23	1,907 08
Lodi Mutual Fire	Lodi	2,676 80	4,311 25	127 87
Lomira Mutual Fire	Lomira	2,159 75	3,244 47	4,308 97
Lutheran Mutual Home.....	Milwaukee	7,523 05	3,810 52	
Manitowoc Mutual Fire.....	Manitowoc	24,250 45	17,139 92	
Marion Mutual Fire.....	Marion	734 22	1,983 98	533 98
Mayville Mutual Fire	Mayville	4,730 96	10,250 27	21 28
Menomonie Mutual Fire.....	Menomonie	12,088 89	1,587 94	
Milwaukee Mutual Fire.....	Milwaukee	2,449 97	5,046 27	
Mutual Fire	Bloomington	21 74	365 08	1,395 94
Neshkoro Business Mens' Mut. Fire.	Neshkoro	358 53	195 30	1,378 68
N. W. Cheesemakers Mut. Fire.....	Juneau	6 85	2,078 48	13 17
Northwestern Mutual Fire.....	River Falls	383 35	2,944 74	3,277 91
Portage Mutual Co-operative Fire..	Portage	1,206 70	514 35	
Portland-Danville-Waterloo & Col- umbus Mut. Fire	Waterloo	1,347 29	2,445 47	3,022 86
Reeseville Mutual Fire.....	Reeseville	1,299 78	1,006 87	1,790 81
Richfield-Hartford & Men. Falls Mut. Fire	Richfield	324 96	162 89	1,232 64
River Falls City Mutual Fire.....	River Falls	1,234 73	6,761 72	5,791 61
Richland County Mutual Fire.....	Richland Center	81 22	136 04	1,928 17
Sauk County Mutual Fire.....	Prairie du Sac	97 67	769 81	
Theresa Village Mutual Fire.....	Theresa	4,625 82	20,828 60	15,477 64
Village of Sheboygan Falls Mutual Fire	Sheboygan Falls	7,000 22	25,854 45	13,666 88
Village of Waukesha Mutual Fire..	Waukesha	7,592 90	1,491 89	
Watertown City Mutual Fire.....	Watertown	1,596 27	5,900 24	7,483 27
	Total	\$349,204 82	\$266,279 88	\$90,122 75

Fire Insurance Companies.

Policy fees.	Deduct for reinsurance, cancellations and dividends.	Total premiums and assessments less deductions.	All other.	Total income during the year.	Total assets of previous year and income.
(7)	(12)	(13)	(14, 15, 16, 17.)	(19)	(20)
.....	\$3 00	\$350 80	\$225 00	\$575 80	\$7,676 00
.....	369 08	19,022 53	5,640 67	24,663 20	128,319 02
.....	.....	1,033 20	275 00	1,308 20	9,956 44
.....	134 00	9,264 18	1,848 14	11,112 32	11,924 25
.....	253 21	5,786 54	6 00	5,792 54	8,140 04
.....	199 03	15,142 51	1,500 00	16,642 51	21,075 05
.....	1,249 24	27,228 90	2,017 95	29,246 85	53,166 46
.....	.....	561 22	509 22	1,070 44	1,070 44
.....	1,024 93	17,241 40	1,266 50	18,507 90	23,538 31
.....	.....	619 54	250 00	869 54	1,121 45
.....	8 30	1,016 19	1,040 00	2,056 19	25,678 16
.....	235 09	6,086 11	1,675 46	7,761 57	43,511 98
.....	283 50	11,847 96	.....	11,847 96	17,851 85
.....	4 50	686 81	71 85	758 66	3,812 56
.....	1 28	208 42	19 50	227 92	1,344 97
.....	2,233 13	-1,477 14	436 10	-1,041 04	10,957 53
\$360 50	9 70	4,044 28	2,023 37	6,067 65	6,112 96
.....	116 74	1,776 94	.....	1,776 94	3,320 77
.....	118 19	9,485 63	3,047 37	12,533 00	16,500 16
.....	135 16	11,548 80	202 47	11,751 27	14,004 13
.....	538 11	21,390 57	1,397 29	22,787 86	41,649 50
.....	278 49	6,042 27	.....	6,042 27	7,417 52
.....	100 13	4,338 99	.....	4,338 99	7,015 79
.....	235 19	7,313 25	.....	7,313 25	9,473 00
.....	161 93	3,648 59	332 25	3,980 84	11,503 89
.....	419 85	16,720 07	737 35	17,457 42	41,707 87
.....	155 87	2,362 09	.....	2,362 09	3,066 31
.....	680 75	9,590 80	.....	9,590 80	14,321 76
.....	16 28	1,571 66	459 00	2,030 66	14,119 56
.....	162 35	4,883 92	40 75	4,924 67	7,374 64
.....	197 50	6 75	1,951 77	1,955 27	1,977 01
.....	230 00	.....	1,803 96	1,803 96	2,162 49
.....	.....	2,074 53	450 00	2,524 53	3,213 18
.....	716 54	5,506 14	1,200 00	6,706 14	7,089 49
.....	19 71	494 64	30 75	525 39	1,732 09
.....	170 53	5,297 80	.....	5,297 80	6,645 09
.....	113 01	2,684 17	.....	2,684 17	3,983 95
.....	331 13	1,063 90	96 15	1,160 05	1,485 01
.....	1,224 23	11,323 10	1,675 00	13,004 10	14,238 83
87 50	1 53	2,150 18	48 02	2,198 20	2,279 42
.....	7 53	762 28	.....	762 28	859 95
.....	390 23	35,926 01	4,539 61	40,465 62	45,061 44
.....	445 22	39,396 11	5,631 20	45,027 31	52,027 53
356 00	5 22	1,842 17	304 19	2,146 36	9,739 26
.....	273 21	13,110 30	408 34	13,518 64	15,114 91
\$1,231 50	\$12,848 99	\$344,790 09	\$39,408 00	\$384,198 09	\$733,402 91

TABLE II.—*City and Village Mutual Fire Insurance Companies.*

Name of Company.	DISBURSEMENTS.				Balance. (24)
	Paid for losses.	Total expenses.	All other.	Total disburse- ments.	
	(1)	(22)	(2-3-4-5-6)	(23)	
Alma Mutual Fire.....		\$80 10	\$8 57	\$88 67	\$6,587 33
Badger Mutual Fire	\$3,935 17	9,398 01	461 92	13,795 10	114,523 92
Baraboo Mutual Fire	632 10	137 35	27 40	846 85	9,169 59
Beaver Dam City Mutual Fire.....	6,532 96	2,655 57	1,944 75	11,133 28	790 97
Bower City Mutual	3,430 60	2,265 42	99 78	5,795 80	2,345 14
Capital City Mutual Fire.....	9,469 10	4,217 56	1,742 06	15,368 72	5,706 33
Campbellsport Mutual Fire.....	16,671 53	10,984 72	536 80	28,193 05	24,973 41
Clintonville & Shawano Mutual Fire.....		105 92	443 55	549 47	520 97
Citizens' Mutual Fire	14,587 57	5,245 30	1,336 08	21,168 95	2,369 36
City of Oconomowoc Mutual Fire....	600 00	253 53	259 54	1,113 07	8 33
City of Plymouth Mutual Fire.....	16 05	301 25	54 95	372 25	25,305 91
Cream City Mutual	2,111 96	3,134 25	245 59	5,601 80	37,910 18
De Forest Mutual Fire	8,360 06	5,468 00	285 90	14,113 96	3,737 89
Economical Mutual Fire.....	1 65	123 00	16 46	147 11	3,665 45
German Mutual Fire Aid Society.....	19 44	104 00	9 87	133 31	1,211 66
German Mutual Fire.....	115 36	314 17	15 16	444 69	10,512 84
Grant County Mutual Fire	2,441 51	1,496 78	2,131 89	6,070 13	42 78
Green Bay & De Pere Mutual Fire....	1,434 47	1,175 50	25 42	2,635 39	685 38
Hortonville Mutual Fire	6,415 53	2,652 51	5,118 08	14,186 12	2,314 04
Iowa County Mutual Fire.....	7,766 06	4,750 44	177 87	12,694 37	1,309 76
Kewaskum Mutual Fire.....	12,024 08	9,062 90	409 71	21,496 69	20,152 81
La Crosse Mutual Fire.....	4,227 95	1,905 29	100 14	6,233 38	1,184 14
Lodi Mutual Fire.....	4,434 26	1,796 93	139 22	6,370 41	645 38
Lomira Mutual Fire	5,548 98	1,937 16	88 74	7,574 83	1,898 12
Lutheran Mutual Home.....	1,017 99	1,650 80	97 92	2,775 71	8,728 18
Manitowoc Mutual Fire.....	5,464 20	5,583 31	271 34	11,323 85	30,384 02
Marion Mutual Fire	2,813 75	178 66	43 83	3,036 24	60 07
Mayville Mutual Fire	7,300 23	3,989 11	245 44	11,534 78	2,786 98
Menomonie Mutual Fire	109 53	401 00	31 75	542 88	13,576 67
Milwaukee Mutual Fire	3,131 45	1,904 56	114 65	5,200 66	2,173 98
Mutual Fire	476 81	822 13	62 25	1,361 19	615 82
Neshkoro Business Men's Mut. Fire....	255 50	641 29	7 66	904 45	1,253 04
N. W. Cheesemakers Mut. Fire.....	1,626 59	1,139 24	81 83	2,847 66	365 52
Northwestern Mutual Fire.....	2,960 82	1,615 05	2,186 69	6,762 56	326 93
Portage Mutual Co-operative Fire....	585 33	217 04	13 57	813 94	918 15

TABLE II.—*City and Village Mutual Fire Insurance Companies.*—Concluded.

Name of Company.	DISBURSEMENTS.				Balance. (24)
	Paid for losses. (1)	Total expenses. (22)	All other. (2-3-4-5-6)	Total disburse- ments. (23)	
Portland-Danville-Waterloo & Colum- bus Mut.	\$2,758 56	\$1,518 52	\$686 00	\$4,963 08	\$1,682 01
Reeseville Mutual Fire	2,591 84	593 80	109 12	3,294 76	689 19
Richfield-Hartford & Men. Falls Mut. Fire	1,050 78	358 59	75 64	1,485 01	.....
River Falls City Mutual Fire.....	7,605 19	3,344 52	2,354 14	13,303 85	934 98
Richland County Mutual Fire	51 40	792 69	1,433 32	2,277 41	2 01
Sauk County Mutual Fire.....	12 60	393 80	15 89	422 29	437 66
Theresa Village Mutual Fire.....	14,373 00	10,442 39	4,440 19	29,256 48	15,834 96
Village of Sheboygan Falls Mutual Fire	21,780 56	9,766 98	4,501 23	36,057 77	15,967 96
Village of Waukesha Mutual Fire.....	38 75	434 85	42 09	516 29	9,222 97
Watertown City Mutual Fire.....	8,448 15	3,388 75	2,265 25	14,102 15	1,012 76
Total	\$195,337 32	\$118,813 34	\$34,759 85	\$348,910 51	\$384,492 40

TABLE III.—*City and Village Mutual*

Name of Company.	LEDGER ASSETS.				Total ledger assets.
	Cash.	Loans on mortgages on real estate.	Bills receivable and agents' debit balances secured.	All other.	
	(1-2-3-4-5)	(7)	(8-9-10)	(6; 12-13)	
				(15)	
Alma Mutual Fire.....	\$487 33	\$300 00	\$5,800 00		\$6,587 33
Badger Mutual Fire.....	862 70	113,314 50	346 72		114,523 92
Baraboo Mutual Fire.....	4,065 74	2,000 00	43 85	\$3,000 00	9,109 59
Beaver Dam City Mutual Fire.....	334 29		456 68		790 97
Bower City Mutual.....	2,088 58		256 56		2,345 14
Capital City Mutual Fire.....	5,706 33				5,706 33
Campbellsport Mutual Fire.....	11,457 37	12,900 00	716 04		24,973 41
Clintonville & Shawano Mutual Fire.....			520 97		520 97
Citizens' Mutual Fire.....	1,757 89		611 47		2,369 36
City of Oconomowoc Mutual Fire.....	8 33				8 33
City of Plymouth Mutual Fire.....	2,705 91	1,000 00	10,000 00	11,600 00	25,305 91
Cream City Mutual.....	3,387 41	34,000 00	522 77		37,910 18
De Forest Mutual Fire.....	3,239 76		498 13		3,737 89
Economical Mutual Fire.....	3,665 45				3,665 45
German Mutual Fire Aid Society.....	1,211 66				1,211 66
German Mutual Fire.....	912 84	9,300 00		300 00	10,512 84
Grant County Mutual Fire.....	42 78				42 78
Green Bay & De Pere Mutual Fire.....	139 30		546 08		685 38
Hortonville Mutual Fire.....	734 98	379 00	800 06	400 00	2,314 04
Iowa County Mutual Fire.....	1,309 76				1,309 76
Kewaskum Mutual Fire.....	14,209 18	4,000 00	1,043 63		20,152 81
La Crosse Mutual Fire.....	623 93		560 21		1,184 14
Lodi Mutual Fire.....	340 41		304 97		645 38
Lomira Mutual Fire.....	362 78		1,535 54		1,898 12
Lutheran Mutual Home.....	672 29	900 00	250 92	6,904 97	8,728 18
Lutheran Mutual Home.....	1,584 25	23,500 00	5,299 77		30,384 02
Manitowoc Mutual Fire.....	43 01		17 06		60 07
Mayville Mutual Fire.....	2,148 29		638 69		2,786 98
Menomonie Mutual Fire.....	4,076 67	9,500 00			13,576 67
Milwaukee Mutual Fire.....	1,284 57		889 41		2,173 98
Mutual Fire.....	615 82				615 82
Neshkoro Business Men's Mut. Fire.....	1,258 04				1,258 04
N. W. Cheesemakers Mut. Fire.....	149 26		216 26		365 52
Northwestern Mutual Fire.....	61 68		265 25		326 93
Portage Mutual Co-operative Fire....	918 15				918*15
Portland-Danville-Waterloo & Columbus Mut.....	538 64		727 71	415 66	1,682 01
Reeseville Mutual Fire.....	349 65		339 54		689 19
Richfield-Hartford & Men. Falls Mut. Fire.....					
River Falls City Mutual Fire.....	336 15		508 83		844 98
Richland County Mutual Fire.....	2 01				2 01
Sauk County Mutual Fire.....	437 66				437 66
Theresa Village Mutual Fire.....	10,140 41		5,694 55		15,834 96
Village of Sheboygan Falls Mutua Fire.....	8,798 98	1,500 00	3,480 78	2,200 00	15,969 76
Village of Waukesha Mutual Fire.....	1,722 97			7,500 00	9,222 97
Watertown City Mutual Fire.....	115 94		866 82		1,012 76
Total.....	\$94,899 21	\$212,493 50	\$44,779 06	\$32,320 63	\$384,492 40

REPORT OF THE COMMISSIONER OF INSURANCE. xxxix

Fire Insurance Companies.

NON-LEDGER ASSETS.				DEDUCT ASSETS NOT ADMITTED.				Total admitted assets.
Unpaid assessments levied on or after Nov. 1 of current year.	Unpaid assessments levied during current yr. prior to Nov. 1 and prior to current year.	All other.	Total.	Gross assets.	Unpaid assessments levied during current yr. prior to Nov. 1 and prior to current year.	All other.	Deduct assets not admitted.	
(17)	(18-19)	(16:21-22-23-24)	(25)	(26)	(1-2)	(4-5-6-7-8)	(9)	(10)
	\$2,025 00		\$2,025 00	\$6,587 33		\$1,000 00	\$1,000 00	\$6,587 33
	75 00		75 00	116,548 92				115,548 92
	360 00		3,382 98	9,184 59				9,184 59
	\$3,022 93		4,173 00	4,173 00	\$3,022 93	746 45	3,769 38	404 52
	126 50	30 00	156 50	2,501 64	126 60	146 21	272 71	2,228 93
	998 93	225 00	1,223 93	6,630 26	998 93	225 00	1,223 93	5,706 33
		1,759 22	1,759 22	26,732 63		1,642 93	1,642 93	25,089 70
	1,550 00		1,550 00	1,550 00	1,550 00	520 97	2,070 97	
		170 00	170 00	2,539 36		360 01	360 01	2,179 35
	177 60	125 00	302 60	310 98	177 60	125 00	302 60	8 38
				25,305 91				25,305 91
		298 77	298 77	38,208 95		821 54	821 54	37,387 41
	275 99	450 00	725 99	4,433 88	275 99	810 18	1,086 17	3,377 71
				3,665 45				3,665 45
		10 00	10 00	1,221 66		10 00	10 00	1,211 66
		70 00	70 00	10,582 84		70 00	70 00	10,512 84
	105 00	100 00	205 00	247 78	105 00	100 00	205 00	42 78
\$958 85	150 00		1,108 85	1,794 23		265 36	265 36	1,528 87
	1,472 89	847 74	2,320 63	4,634 67	1,472 89	825 00	2,297 89	2,336 78
244 97	289 50		534 47	1,844 23	244 97	289 50	534 47	1,309 76
		619 52	619 52	20,772 33		1,022 54	1,022 54	19,749 79
	264 91		264 91	1,449 05	264 91	166 14	431 05	988 00
	1,777 18	120 00	1,897 18	2,542 56	1,777 18	264 23	2,041 41	501 15
	1,319 70	50 00	1,369 70	3,267 82	1,319 70	1,585 34	2,905 04	363 78
		257 94	257 94	8,986 12		231 15	231 15	8,754 97
		442 61	442 61	30,826 63		1,383 02	1,383 02	29,443 61
833 63	166 12	358 25	524 37	893 70	833 63		833 63	60 07
				3,311 35	166 12	388 81	554 93	2,756 42
				13,576 67				13,576 67
		117 50	117 50	2,291 48		249 75	249 75	2,041 73
	75 00	105 00	180 00	795 82	75 00	105 00	180 00	615 82
		116 56	116 56	1,375 00		116 56	116 56	1,258 04
2,225 74	281 93	50 00	2,557 67	2,923 19	2,507 67	50 00	2,557 67	365 52
	386 20	165 00	551 20	878 13	386 20	15 00	551 20	326 93
		20 00	20 00	938 15		20 00	20 00	918 15
	1,080 28	500 00	1,580 28	3,262 29	1,080 28	1,381 62	2,461 90	800 39
	1,753 24	420 00	2,173 24	2,862 43	1,753 24	721 24	2,474 48	387 95
	459 04		459 04	459 04	459 04		459 04	
864 57	60 00		924 57	1,859 55		60 00	60 00	1,799 55
	509 12	85 00	594 12	596 13	509 12	85 00	594 12	2 01
		10 00	10 00	447 66		10 00	10 00	437 66
	2,022 36	1,260 00	3,282 36	19,117 32	2,022 36	1,260 00	3,282 36	15,834 96
	1,560 06	800 00	2,360 06	18,329 82	1,560 06	2,315 66	3,875 72	14,454 10
		25 00	25 00	9,247 97		25 00	25 00	9,222 97
	1,112 66	350 00	1,462 66	2,475 42	1,112 66	766 88	1,879 52	595 90
\$5,127 76	\$20,497 64	\$12,918 01	\$33,543 41	\$423,035 81	\$23,801 98	\$20,361 47	\$44,163 45	\$378,872 36

TABLE IV.—*City and Village Mutual*

Name of Company.	LIABILITIES.				
	Amount of losses due and unpaid.	Amount of losses adjusted, not due, not adjusted and re-listed	Total amount of unpaid losses	All other.	Total liabilities.
	(11)	(12-13-14)	(15)	(16-17-18-19-20-21)	(22)
Alma Mutual Fire					
Badger Mutual Fire					
Baraboo Mutual Fire.....					
Beaver Dam City Mutual Fire.....				\$120 00	\$120 00
Bower City Mutual.....		\$7 17	\$7 17		7 17
Capital City Mutual Fire.....		554 75	554 75	65 00	619 75
Campbell-port Mutual Fire.....		1,425 00	1,425 00		1,425 00
Clintonville & Shawano Mutual Fire	\$276 80		276 80	414 76	691 56
Citizens' Mutual Fire.....		2,287 26	2,287 26	1,774 84	4,062 10
City of Oconomowoc Mut. Fire.....		11 42	11 42		11 42
City of Plymouth Mut. Fire.....					
Cream City Mutual					
De Forest Mutual Fire.....		865 81	865 81	124 58	989 84
Economical Mutual Fire.....					
German Mut. Fire Aid Society.....					
German Mutual Fire					
Grant County Mutual Fire.....		1,000 00	1,000 00		1,000 00
Green Bay & De Pere Mut. Fire.....		859 94	859 94		859 94
Hortonville Mutual Fire.....	682 00		682 00	3,690 00	4,372 00
Iowa County Mutual Fire.....		817 62	817 62	388 08	1,205 70
Kewaskum Mutual Fire		2,879 85	2,879 85		2,879 85
La Crosse Mutual Fire.....		161 86	161 86		161 86
Lodi Mutual Fire.....		1,117 66	1,117 66	74 39	1,192 05
Lomira Mutual Fire.....	411 80	200 00	611 80	1,501 84	2,113 64
Lutheran Mutual Home.....		75 00	75 00		75 00
Manitowoc Mutual Fire.....		1,200 00	1,200 00		1,200 00
Marion Mutual Fire.....					
Mayville Mutual Fire.....		700 00	700 00		700 00
Menomonie Mutual Fire.....					
Milwaukee Mutual Fire.....		1,100 00	1,100 00		1,100 00
Mutual Fire		1,000 00	1,000 00		1,000 00
Neshkoro Business Mens' Mut. Fire					
N. W. Cheesemakers Mut. Fire		1,652 19	1,652 19	450 00	2,102 19
Northwestern Mutual Fire				653 78	653 78
Portage Mutual Co-operative Fire					
Portland-Danville-Waterloo & Columbus Mutual		124 10	124 10	10 00	134 10
Reeseville Mutual Fire	1,266 66		1,266 66		1,266 66
Richfield-Hartford & Men. Falls Mut. Fire.....					
River Falls City Mutual Fire.....		271 04	271 04	221 56	492 60
Richland County Mutual Fire.....		10,000 00	1,000 00		1,000 00
Sauk County Mutual Fire.....				129 01	129 01
Theresa Village Mutual Fire.....		1,400 00	1,400 00		1,400 00
Village of Sheboygan Falls Mutual Fire		701 51	701 51		701 51
Village of Waukesha Mut. Fire.....					
Watertown City Mutual Fire.....		534 86	534 86		534 86
Total.....	\$2,617 26	\$21,946 54	\$24,563 80	\$9,617 79	\$34,181 59

Fire Insurance Companies.

RISKS.				LOSSES AND CLAIMS.			
In force Dec. 31, 1911.	Written and renewed during 1912.	Deduct those expired and cancell'd.	In force at tue end of the year.	Unpaid of previous year and incurred during the year.	Paid, scaled down and com-promised.	Unpaid Dec. 31, 1912.	Average insurance in force per policy.
(1)	(2)	(4)	(5)	(6-7)	(9-10)	(12)	(14)
\$40,500 00	\$34,050 00	\$34,550 00	\$39,950 00				\$7,400
7,777,343 00	3,587,972 50	2,583,930 50	8,781,385 00	\$3,935 17	\$3,935 17		937
386,960 00	171,675 00	153,325 00	404,300 00	682 10	682 10		945
929,566 45	400,720 88	702,057 21	628,230 12	6,532 96	6,532 96		749
645,718 56	544,556 11	517,208 06	673,066 61	3,437 77	3,430 60	\$7 17	643
1,845,457 21	929,895 60	1,316,434 80	1,458,918 01	9,571 30	5,416 55	154 75	781
4,504,708 70	3,026,709 68	2,947,443 57	4,583,974 81	18,096 53	16,671 53	1,425 00	861
				276 80		276 80	
2,372,238 15	1,701,943 19	1,806,529 56	2,267,651 78	16,874 83	14,587 57	2,287 26	765
158,373 50	83,623 70	95,023 50	146,973 70	611 42	600 00	11 42	749
				16 05	16 05		1,060
550,150 00	312,690 00	323,200 00	539 640 00	2,171 96	2,171 96		800
2,016,102 38	989,078 00	765,645 70	2,189,562 68	9,225 37	8,360 06	865 31	763
2,121,146 42	1,152,756 80	1,655,640 12	1,618,263 10				7,147
140,300 00	141,200 00	141,700 00	140,300 00				922
174,975 00	51,125 00	50,875 00	175,225 00	19 44	19 44		
				115 36	115 36		963
262,703 00	100,470 00	92,665 00	270,508 00	3,441 51	2,441 51	1,000 00	1,101
1,166,028 00	348,633 00	423,122 00	1,089,539 00	2,294 41	1,434 47	859 94	697
218,665 11	137,307 66	165,002 61	190,970 16	7,077 53	6,415 53	662 00	750
831,000 00	310,000 00	716,000 00	425,000 00	9,016 29	8,198 67	817 62	730
1,196,569 88	648,228 43	947,140 88	897,657 43				
				16,035 90	13,156 05	2,879 85	887
4,005,544 83	2,454,704 76	2,317,333 56	4,142,916 03	594,220 70	4,227 95		801
603,342 05	510,508 70	519,630 05	594,220 70	654,804 98	5,551 92	1,117 66	782
989,363 73	414,507 32	746,066 07	654,804 98	6,106 78	5,438 98	611 80	7,659
539,690 04	295,219 67	510,530 03	324,379 68	1,092 99	1,017 99	75 00	961
1,368,421 00	743,265 00	519,785 00	2,091,901 00				
				6,664 20	5,464 20	1,200 00	854
1,864,712 00	1,751,680 00	1,226,625 00	2,389,776 00	2,886 72	2,886 72		950
442,189 33	115,197 00	327,013 33	230,373 00	8,000 23	7,300 23	700 00	783
1,857,464 92	1,016,017 19	1,264,783 50	1,608,698 61	109 53	109 53		881
350,600 00	162,215 00	133,025 00	379,790 00	4,501 49	3,401 49	1,100 00	6,566
822,238 00	536,781 00	529,178 00	829,841 00				
				1,476 81	476 81	1,000 00	1,067
599,605 00	236,785 00	234,490 00	661,900 00				
				255 50	255 50		1,585
316,626 00	236,425 00	100,624 00	952,427 00	3,278 78	1,626 59	1,652 19	776
260,817 00	219,535 00	217,147 00	263,205 00	2,969 82	2,960 82		708
651,892,38	241,244 00	580,573 38	312,563 00				
				583 33	583 33		795
92,240 41	52,616 66	54,172 66	90,684 41				
				2,882 66	2,758 56	124 10	657
366,690 59	197,780 72	318,690 29	245,781 02				
				3,858 50	2,591 84	1,266 66	8,317
634,669 84	110,375 71	445,637 10	299,408 45				
				1,050 78	1,050 78		
442,668 21	22,100 00	464,768 21	.....	7,876 23	7,605 19	271 04	.....
1,256,034 78	677,164 00	866,557 78	1,066,641 00	1,051 40	51 40	1,000 00	1,025
352,486 00	67,813 00	72,310 00	347,489 00	12 60	12 60		1,019
205,003 33	110,705 00	125,228 33	190,480 00				
				15,773 90	14,373 90	1,400 00	785
3,693,463 33	2,269,318 21	2,612,122 01	3,355,660 03	22,491 07	21,789 56	701 51	800
3,240,713 33	2,430,587 46	2,288,348 50	3,382,952 29	38 75	38 75		1,187
766,300 00	372,725 00	343,550 00	795,475 00	8,983 01	8,448 15	534 86	747
1,769,633 08	613,554 03	1,366,336 80	1,016,900 31				
				\$102,266 88	\$90,352 92	\$11,913 96	.....
\$55,832,403 04	\$30,539,459 98	\$33,622,519 11	\$52,749,343 91				

TABLE I.—Town Mutual Fire

Name of Company.	Location of Secretary.	Amount of net ledger assets Dec 31, of previous year.	Pre-	Assess-
			miums.	ments.
			(1)	(2-3)
Albion Mutual Fire.....	Cambridge	\$2,109 42	\$5,465 50	.....
Alden and Black Brook Mutual Fire.....	Amery	1,680 38	1,072 69	\$4,959 19
Appel River Scandinavian Mut. Fire.....	Amery	725 74	745 03	4,615 04
Arkdale Mutual Fire.....	Arkdale	1,364 92	2,338 22	.....
Arlington Farmers Mutual Fire.....	Arlington	4,607 99	3,364 66	79 82
Ashippun Mutual Fire.....	Oconomowoc	11 16	960 22	4,428 17
Ashford Fire	Campbellsport	197 96	469 32	4,273 17
Aurora Fire	Wautoma	1,458 93	1,200 21	8,335 27
Baraboo Farmers Mutual Fire.....	Baraboo	1,657 90	.....	3,903 71
Berlin Farmers Mut. Fire & Lighting.....	Naugart	12,383 15	10,002 15	.....
Berlin Fire	Berlin	196 58	133 99	1,569 63
Berry and Roxbury Mutual Fire.....	Cross Plains .....	.....	.....	1,159 64
Bloomfield Mutual Fire.....	West Bloomfield	1,455 00	573 54	7,840 47
Bloomington Farmers Mutual Fire.....	Bloomington	772 11	.....	6,878 24
Blue Mounds Fire and Lighting.....	Mount Horeb	961 05	1,561 72	4,196 69
Bohemian Farmers Mutual Fire.....	Kewaunee	88	814 05	6,479 87
Bohemian Kossuth Mutual Fire.....	Whitelaw	42,459 20	7,265 11	.....
Brighton Mut. Fire and Lighting.....	Burlington	3 33	.....	1,086 17
Bristol Mutual Fire.....	Bristol	342 83	.....	1 09
Burnette and Beaver Dam Mutual Fire.....	Beaver Dam	667 57	333 05	.....
Calamus Mutual Fire.....	Columbus	271 07	42 36	.....
Caledonia Farmers Mutual Fire.....	Merrimac	170 74	.....	.....
Caledonia Town Mutual Fire.....	Readfield	621 97	209 84	1,758 68
Caledonia Town	Franksville	1,266 45	.....	4 24
Calumet County Mutual Fire.....	New Holstein	8,810 39	1,820 64	17,353 56
Cedarburg Mutual Fire.....	Cedarburg	17,575 36	9,360 16	.....
Cicero Mutual Fire.....	Seymour	52 38	3,742 17	.....
Columbus Mutual Town	Columbus	603 42	254 49	55 00
Cottage Grove Mutual Town Fire.....	Mc Farland	1,838 72	3,282 43	.....
Crawford County Mutual Fire.....	Mt. Sterling	787 31	3,140 82	5,840 65
Crystal Lake Farmers Mutual Fire.....	Neshkoro	934 10	.....	5,271 00
Darlington Mutual Fire.....	Darlington	—249 55	1,433 47	26,825 61
Dayton Farmers Mutual Fire.....	Boaz	150 59	639 84	2,045 48
Dayton Mutual Fire.....	Waupaca	3,520 66	99 46	700 15
Dodgeville Town Farmers Mutual Fire.....	Dodgeville	291 15	525 98	1,542 52
Dupont Farmers Mutual Fire.....	Marion	689 51	2,791 43	10,086 39
Eagle Point Mutual Fire.....	Chippewa Falls	11,615 14	1,750 71	14,839 64
Eastman Bohemian Mutual Fire.....	Bridgeport	3,830 37	528 56	.....
Elba Mutual Fire.....	Reeseville	2,043 09	.....	2,964 78
Etrick Scandinavian Mutual Fire.....	Galesville	20,445 37	9,710 73	.....
Fall Creek Farmers Mutual Fire.....	Fall Creek	4,422 80	1,329 14	8,776 49
Farmers Equity Town Mutual Fire.....	Forest Junction .....	.....	1,893 86	.....
Farmers Home Mutual Fire.....	Hortonville	2,222 75	6,658 81	9,990 64
Farmers Home Mutual.....	Kimberly	1,224 17	569 84	.....
Farmers Mutual Fire—Albany.....	Mondovi	657 67	370 43	1,733 69
Farmers Mutual Fire—Bristol.....	Sun Prairie	272 22	179 38	.....
Farmers Mutual—Burlington.....	Burlington	2,035 57	732 58	18 14
Farmers Mutual Fire—Center.....	Evansville	348 75	569 08	.....
Farmers Mutual—Clarno.....	Monroe	281 81	941 10	5,307 37
Farmers Mutual Fire—Dunn Co.....	Menomonie	8,638 20	2,850 21	11,359 23
Farmers Mutual Fire—Dover.....	Waterford	55 88	567 50	.....
Farmers Mutual Fire—Franklin.....	Oakwood	424 01	.....	4,580 13
Farmers Mutual Fire—Geneva.....	Springfield	2,254 63	474 64	5,794 27
Farmers Mutual Fire—Greenfield.....	West Allis	953 68	585 63	4,001 52
Farmers Mutual Town—Grover.....	Peshtigo	3,395 99	3,723 63	.....

Insurance Companies.

INCOME.

Policy fees.	Deduct for reinsurance, cancellations and dividends.	Total premium- and assessments less deductions.	All other.	Total income during the year.	Total assets of previous year and income.
(7)	(9-10-11)	(13)	(14-15-16- 7-1-)	(19)	(20)
\$405 50	\$428 46	\$5,442 54	\$35 66	\$5,478 20	\$7,587 62
304 50	.....	6,336 38	600 00	6,936 38	8,616 76
216 00	.....	5,576 07	.....	5,576 07	6,301 81
217 00	28 55	2,526 67	549 64	3,076 31	4,441 23
630 00	407 24	3,667 24	68 01	3,735 25	8,343 24
123 00	31 64	5,499 75	.....	5,499 75	5,510 91
27 00	1 00	4,768 49	.....	4,768 49	4,966 45
697 50	.....	10,233 01	4,400 79	14,633 80	16,092 73
408 50	.....	4,312 21	39 55	4,351 76	6,009 66
871 50	1,086 49	9,897 16	334 39	10,231 55	22,614 70
52 50	.....	1,756 12	.....	1,756 12	1,952 70
327 00	.....	1,486 64	129 45	1,616 09	1,616 09
341 33	.....	8,755 34	5,600 00	14,355 34	15,810 34
624 00	.....	7,502 24	2,000 00	9,502 24	10 274 35
163 00	.....	5,921 41	2,058 04	7,979 45	8,940 50
150 00	.....	7,443 92	.....	7,443 92	7,444 80
455 00	321 68	7,398 43	1,741 59	9,140 02	51,629 92
121 50	.....	1,207 67	.....	1,207 67	1,211 05
130 50	.....	131 59	.....	131 59	474 42
118 00	.....	451 05	7 00	458 05	1,125 62
78 00	.....	120 36	.....	120 36	301 43
344 50	.....	344 50	.....	344 50	515 24
142 92	.....	2,151 44	.....	2,151 44	2,773 41
278 00	.....	282 24	.....	282 24	1,548 69
1,005 50	106 02	20,073 68	133 82	20,207 50	29,018 49
590 90	502 94	9,448 12	569 74	10,017 86	27,593 22
757 50	178 96	4,320 71	6,032 16	10,352 87	10,405 25
137 50	6 67	440 32	5 66	445 98	1,049 40
494 75	.....	3,777 32	64 87	3,842 10	5,689 82
873 00	229 76	9,124 71	279 56	9,404 27	10,191 58
447 00	.....	5,718 00	2,800 00	8,518 00	9,452 10
868 50	.....	29,147 58	6,650 00	35,797 58	35,548 03
203 00	28 56	2,859 76	505 00	3,364 76	3,515 35
29 70	.....	829 31	136 45	965 76	4,486 42
79 33	.....	2,147 83	500 00	2,647 83	2,938 98
411 75	.....	13,289 57	.....	13,289 57	13,979 08
988 50	.....	17,578 85	48 28	17,627 13	29,242 27
67 00	.....	595 56	177 09	772 65	4,603 02
913 82	.....	3,878 60	500 00	4,378 60	6 421 69
645 00	91 22	10,264 51	790 20	11,054 71	31,500 08
877 50	4 75	10,978 38	576 09	11,554 47	15 977 27
283 50	.....	2,177 36	15 48	2,192 84	2,192 84
877 50	.....	17,526 95	1,800 00	19,326 95	21 549 70
67 00	.....	666 84	15 00	681 84	1,906 01
92 00	10 53	2,185 59	.....	2,185 59	2,243 26
134 00	3 07	310 31	3 10	313 41	585 63
134 00	.....	884 72	.....	884 72	2,920 29
95 00	43 56	551 12	.....	551 12	899 87
85 50	46 74	6,287 23	1,433 67	7,720 90	8,002 71
720 00	.....	14,029 44	575 00	15,504 44	24,142 64
103 00	.....	670 50	.....	670 50	726 38
697 50	.....	5,277 63	.....	5,277 63	5,701 64
198 00	21 81	6,445 10	1,900 00	8,345 10	10,599 76
235 50	13 42	4,899 23	28 90	4,928 13	5,581 81
407 00	105 33	4,030 30	1,624 33	5,654 63	9,050 62

TABLE 1.—Town Mutual Fire

Name of Company.	Location of Secretary.	Amount of net ledger assets Dec. 31 of previous year.	Pre-miums.	Assess-ments.
			(1)	(2-3)
Farmers Mutual Fire—Harmony.....	Milton Junction ..	\$2,263 97	\$1,129 74	\$2,273 29
Farmers Mutual Fire—Johnstown.....	Milton	242 88	122 84	.....
Farmers Mutual Fire—Koshkonong.....	Ft. Atkinson	87	.....	517 07
Farmers Mutual Fire—Lewiston.....	Briggsville	123 17	.....	3,549 32
Farmers Mutual Fire—Marcellon.....	Portage	592 21	55 75	2 80
Farmers Mutual Fire—Mukwonago.....	Mukwonago	2,173 73	1,081 13	41 30
Farmers Mutual Fire—Norwalk.....	Beloit	—409 65	522 20	6,450 47
Farmers Mutual Fire—New Berlin.....	West Allis	687 43	239 41	.....
Farmers Mutual Fire—Otesgo.....	Wyoceua	1,548 82	339 94	4,426 35
Farmers Mutual Fire—Ripon.....	Brandon	583 91	1,146 44	2,736 02
Farmers Mutual Town.....	Sheldon	—195 76	25 22	1,308 12
Farmers Mutual Town.....	Bennett	25 99	61 75	901 38
Farmers Mutual Fire—Spring Prairie.....	Elkhorn	433 41	1,391 00	16 50
Farmers Mutual Fire—Sugar Creek.....	Elkhorn	6,277 84	1,168 81	5 61
Farmers Mutual Fire—Troy & E. Troy	East Troy	2,928 76	698 26	.....
Farmers Mutual Fire—Union.....	Evansville	897 38	3,787 15	16 90
Farmers Mutual Fire—Walworth Co.....	Walworth	—52 55	421 11	2,182 49
Farmers Mutual Fire—Waterford.....	Burlington	843 63	646 02	9 08
Farmers Mutual Fire—Waukesha.....	Waukesha	433 98	852 24	7,738 08
Farmers Mutual Fire—Wauwatosa.....	Wauwatosa	2,596 88	.....	16 88
Farmers Mutual Fire—Wayne & Gratiot	Gratiot	320 58	48 13	1,840 29
Farmers Mutual Fire—Wonewoc.....	Elroy .....	.....	.....	7,386 16
Farmers Mutual Fire—Hayward.....	Union Grove	318 33	458 84	2,309 13
Farmers Mutual Fire—Lake.....	Milwaukee	106 65	.....	1 58
Farmers Mutual Fire—Sparta.....	Sparta	545 81	430 92	4,561 50
Farmers Mut. Protective Fire—Medina.	Marshall	1,760 48	458 38	69 93
Farmers Mutual Town—Bayfield Co.....	Washburn	149 64	299 78	21 00
Farmers Mutual Town—Hayward.....	Hayward	127 38	19 94	1,438 50
Farmers Mutual Town Fire—Haugen.....	Rice Lake, R. 3....	241 70	61 65	241 11
Farmers Mutual Town—Eagle.....	Muscoda, R. 1....	5 57	.....	60 22
Farmers Town Mutual Fire—Butternut..	Butternut	185 04	825 84	1,310 08
Farmers Town Mutual—Spring Grove.....	Brodhead	589 90	705 36	7,192 75
Farmers Mutual Town Fire—Pomah.....	Tomah	3,047 28	450 25	5,931 79
Farmington Mutual Fire.....	Oceola, R. 2.....	720 87	1,254 49	4,281 33
Fountain City Farmers Mutual Fire....	Fountain City.....	20 17	2,926 73	18,969 14
Franklin Farmers Mutual Fire.....	Spring Green	101 16	1,885 01	21,404 36
German Farmers Mutual Fire—Ridgeville	Norwalk	8,428 09	1,241 00	.....
German Mutual Farmers Fire—Kewaunee.	Kewaunee, R. 4....	25,529 39	6,443 53	.....
German Mutual Farmers Fire—Mishicot	Mishicot	26,009 29	3,151 97	.....
German Mutual Fire—Auburn.....	Kewaskum, R. 1...	4,366 44	2,940 94	147 75
German Mutual Fire—Liberty.....	Lancaster	1 22	.....	14,124 73
German Mutual Fire Ins. Soc.—Marion..	Montfort, R. 1....	1,036 66	.....	8,132 78
Hamburg Town Mutual.....	Coon Valley, R. I..	84,855 12	3,986 22	.....
Hartland Farmers Mutual Fire.....	Bonduel, R. 1.....	6,431 11	6,190 45	.....
Henrietta, Greenwood and Union.....	Yuba	1,847 48	405 58	.....
Hull Town Mutual.....	Colby, R. 1.....	101 09	420 26	1,896 09
Hustisford Farmers Mutual.....	Hustisford	531 27	1,166 61	4,992 49
Irving Mutual Fire.....	Black Riv. F. R. 6.	699 51	1,175 51	3,764 19
Ixonia Mutual Fire.....	Ixonia, R. 2.....	264 50	.....	494 83
Jamestown Mutual Fire.....	Louisburg	1,985 24	1,877 00	.....
La Crosse Co. Scandinavian Mut.....	Midway	695 83	941 90	3,495 53
Lima Mutual Fire.....	Lima Center	273 30	290 58	6 30
Linden Town Farmers Mutual Fire.....	Mineral Point	865 28	2,669 97	3,221 24
Lindina Town	Mauston	428 38	369 36	2,926 50
Lisbon Fire	Mauston	825 74	443 58	1,934 58

Insurance Companies.

INCOME.

Policy fees.	Deduct for reinsurance, cancellations and dividends.	Total premiums and assessments less deductions.	All other.	Total income during the year.	Total assets of previous year and income.
(7)	(9-10-11)	(13)	(14-15-16-17-18)	(19)	(20)
\$354 00	\$143 60	\$3,613 43	\$1,217 00	\$3,830 43	\$7,094 40
27 00		149 84		149 84	392 72
69 00	97	585 10		585 10	585 67
252 00		3,801 32	2,900 00	6,701 32	6,824 49
271 50	7 68	322 37	85	323 22	915 43
463 50	112 95	1,422 98	531 90	1,954 88	4,128 61
242 50	9 57	7,205 60		7,205 60	6,795 95
86 00	4 87	320 54		320 54	1,007 97
176 00		4,942 29	3,400 00	8,342 29	9,891 11
264 00	89 60	4,056 86		4,056 86	4,640 77
62 00		1,390 34	1,000 00	2,390 34	2,194 58
46 00		1,009 13	480 00	1,489 13	1,515 12
150 00		557 50	500 00	1,057 50	1,490 91
370 00	158 79	1,385 63		1,385 63	7,662 97
106 00	38 52	765 74		765 74	3,694 50
342 00	349 38	3,796 67	26 15	3,822 82	4,720 20
109 00		2,712 60	200 00	2,912 60	2,860 05
98 50		753 60		753 60	1,597 26
705 00		9,295 27	6,217 00	15,512 27	15,946 20
424 00		440 88		440 88	3,037 76
69 00		1,957 42	1,400 00	3,357 42	3,678 00
448 00		7,834 16	6,400 00	14,234 16	14,234 16
301 00		3,099 02	650 00	3,749 02	4,067 35
182 50		184 08		184 08	290 73
126 50	33 28	5,085 64	2,740 00	7,825 64	8,371 45
243 00		771 31	39 62	810 93	2,571 41
54 00		374 78		374 78	524 42
41 50	1 50	1,498 44		1,498 44	1,625 82
65 00		367 76		367 76	609 46
126 00		186 22	250 00	436 22	441 79
72 00	21 75	1,686 17	302 50	1,988 67	2,173 71
125 00		8,023 11		8,023 11	8,613 01
652 50		7,034 54		7,034 54	10,081 82
401 00	7 21	5,929 61	15 00	5,944 61	6,665 48
499 00		22,394 87		22,394 87	22,415 04
416 00		23,705 37	5,000 00	28,705 37	28,806 53
102 00		1,343 00	329 60	1,672 60	10,100 69
621 00	121 90	6,943 04	902 90	7,845 94	33,375 33
233 00	122 88	3,262 09	1,414 74	4,676 83	30,686 12
409 00	55 05	3,442 64	48 85	3,491 49	7,857 93
606 00		14,730 73	11,208 00	25,938 73	25,939 95
282 00		3,414 78	1,770 66	5,185 44	6,222 10
455 00	211 41	4,229 81	2,065 14	6,294 95	41,120 47
577 50	8 40	6,768 55		6,768 55	13,199 66
		405 58	75 75	481 33	2,328 81
129 25		2,445 00	875 00	3,320 00	3,421 69
406 00		6,565 10	515 00	7,080 10	7,611 37
170 00	23 98	5,080 77	2,000 00	7,080 77	7,789 28
103 00		697 88	100 00	797 88	962 33
376 50	205 72	2,047 75	57 75	2,105 50	4,040 74
216 25		4,683 73	5 30	4,689 03	5,354 86
46 00	4 90	218 28	11 29	234 47	532 87
177 00	435 41	5,632 80	23 62	5,656 39	6,521 67
224 00		3,519 86	300 00	3,819 86	4,248 24
156 00		2,534 14	409 00	2,943 14	3,768 86

TABLE I.—Town Mutual

Name of Company.	Location of Secretary.	Amount of net ledger assets Dec. 31 of previous year.	Pre-	Assess-
			miums.	ments.
			(1)	(2-3)
Lisbon Mutual	Sussex	\$2,163 63	\$718 26	\$1,879 44
Little Black Farmers Mutual Fire.....	Stetsonville	23,187 60	3,245 66	.....
Lodi Farmers Mutual Fire.....	Lodi	1,412 56	796 65	1,771 83
Luck Mutual Fire.....	Luck	81 94	953 27	4 210 80
Lynn Mutual Fire.....	Neillsville	2,964 01	6,529 87	14,305 95
Manchester, Kingston and Marquette....	Kingston	1,778 15	262 93	.....
Manitowoc Rapids Fire.....	Manitowoc, R. 5....	19,715 74	4,040 49	.....
Maple Valley Mutual Home Fire.....	Lena	7,947 92	6,880 09	.....
Martell Mutual Town.....	Ellsworth	875 90	1,687 44	8,831 56
Mazomanie and Bk. Earth Mut. Town	Mazomanie	365 55	106 00	25 61
McMillan Grange Mutual Fire.....	Marshfield, R. 4....	4,785 62	621 34	107 88
Meeme Mutual Home Protective Fire..	Cleveland, R. 2....	3,409 72	2,412 32	.....
Menomonie, Granville and Germantown..	Lannon	137 81	1,350 95	118 77
Merrimac Mutual Farmers Fire.....	Prairie du Sac....	92 36	.....	5,548 87
Middleton Fire and Lighting.....	Middleton	3,652 01	4,868 12	.....
Mt. Morris Norwegian Mutual Fire.....	Wautoma	1,921 37	532 56	5,473 08
Mt. Pleasant Mutual Fire.....	Monticello	4,118 23	1,239 40	6,345 26
Mutual Farmers Fire—Newton.....	Timothy, R. 1....	20,496 20	1,902 84	.....
Mutual Farmers Fire—Westfield.....	Logansville	11 70	365 96	5 433 78
Mutual Fire—Courtland.....	Randolph .....	.....	310 47	1,428 32
Mutual Fire—Hampden.....	Columbus, R. 1....	67 35	.....	855 72
Mutual Fire—Jefferson.....	Juda, R. 2....	601 65	463 70	2,885 02
Mutual Fire—La Prairie.....	Janesville, R. 2....	5,037 40	795 32	9,910 46
Mutual Fire—Marshfield.....	Mt. Calvary	4,596 78	4,379 07	.....
Mutual Fire—Liberty Grove.....	Sister Bay	3,780 43	83 98	.....
Mutual Fire—Oconomowoc.....	Oconomowoc, R. 26	346 42	338 25	3,203 81
Mutual Fire—Sevastapol.....	Sturgeon Bay, R. 3	11,031 29	5,634 49	.....
Mutual Fire—Trenton.....	Fox Lake	262 11	469 11	2,205 26
Mutual Fire—Turtle.....	Beloit	—71 00	48 21	994 86
Mutual Home Fire—Washington.....	Detroit Harbor....	7,443 13	710 31	.....
Nekimi Fire—Algoma.....	Fiske, R. 26....	1,862 83	650 01	4,519 77
Neva Mutual Fire.....	Bryant, R. 1....	12,264 05	3,419 09	.....
New Denmark Mutual Home Fire.....	Denmark, R. 1....	26,279 00	8,427 78	.....
New Hope Norwegian Mutual Fire.....	Amherst Jt., R. 2..	3,430 09	1,321 44	1,828 42
Oakfield Town Mutual Fire.....	Oakfield	—212 00	413 16	5,136 08
Oak Grove Farm. Mut. Fire—Barron Co.	Chetek	4,115 23	1,261 33	8,468 57
Oak Grove Mutual Fire—Dodge Co.....	Horicon	141 24	445 10	2,118 41
Oakland Mutual Fire.....	Cambridge	14 88	.....	1,275 00
Oregon Mutual Fire.....	Oregon	157 56	193 94	8 33
Paris Mutual Fire.....	Bristol	58 79	.....	.....
Pella Farmers Mutual.....	Marion	3,498 15	3,320 82	.....
Perry Fire.....	Mt. Horeb	1,794 51	888 44	4,696 20
Pigeon Mutual Fire.....	Pigeon Falls	4,115 30	10,483 41	10,256 60
Plain Farmers Mutual Fire.....	Plain	146 24	176 41	6,071 73
Plymouth Farmers Fire Ins. Assn.....	Plymouth	1,390 15	882 36	12 33
Portage County Polish Fire.....	Stevens Pt., R. 7..	431 73	376 25	7,002 82
Price County Farmers Mutual Fire.....	Phillips	1,900 45	901 40	2,070 32
Primrose Fire.....	Mt. Horeb	51 43	331 37	.....
Princeton and St. Marie.....	Princeton	75 84	155 65	148 46
Pulaski Farmers Mutual.....	Avoca	113 86	290 00	2,864 71
Randolph and Scott Mutual.....	Cambria, R. 2....	143 78	266 94	2,513 96
Raymond Mutual Fire.....	Franksville, R. 10.	268 67	.....	5 70
Reedsburg Mutual Farmers Fire.....	Reedsburg	1,343 39	.....	4,150 81
Richmond Mutual Fire.....	Shawano, R. 3....	2,047 64	760 63	.....
River Falls Fire.....	River Falls	1,286 49	1,967 12	4,630 85

Fire Insurance Companies.

INCOME.

Policy fees.	Deduct for reinsurance, cancellations and dividends.	Total premiums and assessments less deductions.	All other.	Total income during the year.	Total assets of previous year and income
(7)	(9-10-11)	(13)	14-15-16-17-18	(19)	(20)
\$144 50		\$2,742 20	\$637 00	\$3,379 20	\$5,542 83
514 50	\$3 40	3,756 76	1,033 36	4,790 12	27,977 72
155 90	112 29	2,612 09	461 67	3,073 76	4,486 32
526 30		5,690 37	4 98	5,695 35	5,777 21
1,485 00	706 39	21,614 43	8,286 24	29,900 67	32,864 63
257 00		519 93		519 93	2,298 03
310 00	96 92	4,253 57	627 24	4,880 81	24,536 55
973 50	148 16	7,705 43	232 84	7,938 27	15,886 19
985 50		11,504 50		11,504 50	12,380 40
105 00		236 61		236 61	602 16
593 50		1,322 72	103 68	1,426 40	6,212 02
460 00		2,872 32	49 00	2,921 32	6,331 04
375 25		1,844 97	300 00	2,144 97	2,282 78
412 50		5,961 37	600 00	6,561 37	6,653 73
486 00	173 45	5,180 67		5,180 67	8,832 68
137 50		6,143 14	232 50	6,375 64	8,297 01
314 00	231 25	7,667 61	1,545 00	9,212 61	13,330 84
179 50	52 69	2,029 65	883 50	2,913 24	23,409 44
222 00		5,991 74	34 70	6,026 44	6,038 14
		1,738 79	4 5 0	2,203 79	2,233 79
75 00		930 72		930 72	998 07
		3,348 72	1,308 71	4,657 43	5,259 08
516 00		11,221 78	32 90	11,254 68	16,292 08
387 00	252 70	4,513 37	196 29	4,709 66	9,306 44
10 00		93 98	415 50	509 48	4,289 91
82 50		3,624 56	500 00	4,124 56	4,470 98
822 00	57 69	6,398 80	423 14	6,821 94	17,853 23
	20	2,674 17		2,674 17	2,926 28
20 88	2 91	1,061 04	228 75	1,289 79	1,218 79
14 50		724 81	478 69	1,203 50	8,646 64
189 00		5,358 78	1,212 00	6,570 78	8,433 61
312 50	270 99	3,460 60	547 89	4,008 49	16,222 54
775 50	1,016 33	8,186 95	799 56	8,986 51	35,265 51
564 50	64 54	3,649 82	447 70	4,097 52	7,527 61
367 51		5,916 75	1,472 00	7,388 75	7,176 75
922 00		10,721 90	871 88	11,593 76	15,708 99
126 00	70 00	2,619 51		2,619 51	2,767 75
76 01		1,351 00		1,351 00	1,365 88
69 46	78	270 95		270 95	428 51
87 00		87 00	100 00	187 00	245 79
204 25		3,525 57	51 80	3,576 87	7,075 02
476 00		6,060 64	719 75	6,780 39	8,574 90
582 75	72 11	21,200 65	2,504 50	23,705 15	27,820 45
55 00		6,303 14	521 42	6,824 56	6,970 80
225 25		619 94		619 94	2,010 09
223 50		7,602 57		7,602 57	8,034 30
164 50		3,136 22	508 00	3,644 22	5,544 67
79 50		410 87	202 12	612 99	664 42
91 00		395 11		395 11	470 95
124 00		3,278 71		3,278 71	3,392 57
67 00	22 02	2,825 88	837 00	3,662 88	3,806 66
169 50		175 20		175 20	443 87
355 50		4,506 31	1,800 00	6,306 31	7,649 70
59 75		820 39	50 67	871 05	2,918 69
435 00	262 95	6,770 02	1,000 00	7,770 02	9,056 51

TABLE I.—Town Mutual Fire

Name of Company.	Location of Secretary.	Amount of net ledger assets Dec. 31 of previous year.	Pre-	Assess-
			miums.	ments.
			(1)	(2-3)
Rockland Mutual Fire.....	Reedsville	\$3,857 63	\$3,706 14	.....
Rosendale	Rosendale	2,104 08	720 65	\$10,907 91
Salem Mutual	Antioch, Ill.	194 02	.....	1,082 56
Saukville Mutual Fire.....	Saukville	172 33	2,389 66	5,545 34
Scandia Farmers Mut. Town.....	Tigerton, R. 27....	1,111 13	2,126 23	5,596 20
Scandinavian Mutual	Scandinavia	1,099 63	553 51	.....
Scandinavian Mutual Town.....	Manitowoc, R. 4....	1,508 43	470 59	.....
Seneca, Sigel & Rudolph Mut. Fire....	Grand Rapids, R. 5	2,851 41	2,301 33	10,426 66
Shelby Farmers Mutual Fire.....	La Crosse, R. 1....	10,608 08	6,642 78	25 31
Somers Mutual Fire.....	Somers	185 89	.....	1,776 41
Stark Mutual Town.....	Rockton	647 40	481 86	2,349 70
Stettin Mutual Fire.....	Edgar, R. 2.....	249 50	.....	33,050 71
Stockholm Town	Stockholm	1,764 75	1,240 58	.....
Stockton Town	Wild Rose	374 29	.....	6,089 82
Sullivan Mutual Fire.....	Rome	464 05	614 12	3,813 26
Summit Mutual Fire.....	Oconomowoc, R. 29	84 67	68 86	1,956 96
Theresa Mutual	Theresa	1,192 20	252 32	103 55
Town Belgium Mutual Fire.....	Belgium	120 95	834 43	.....
Town Clyman	Juneau	361 70	426 86	.....
Town Concord Mutual Fire.....	Oconomowoc, R. 27	524 69	.....	.....
Town Herman Mutual Fire.....	Plymouth	39,923 41	9,116 55	.....
Town Holland Farmers Mutual.....	Cedar Grove.....	12,809 49	792 54	.....
Town Jefferson Mutual Fire.....	Helenville	3,287 78	.....	12,404 81
Town Lebanon Mutual Fire.....	Watertown, R. 8....	477 67	98 64	.....
Town Montpelier Mutual.....	Luxemburg, R. 1..	784 78	145 35	.....
Town Sharon Fire.....	Sharon	280 88	169 07	1,068 77
Town Watertown Mutual Fire.....	Watertown, R. 4....	538 53	.....	1,897 52
Town Wilson Mutual Fire.....	Sheboygan, R. 4....	4,230 07	4,678 07	.....
Trade Lake Town Mutual Fire.....	Trade Lake, R. 1..	1,529 36	2,720 87	7 08
Trempealeau Co. Farmers Mutual Fire..	Galesville	459 72	488 72	5,658 54
Utica Farmers Fire.....	Viroqua	894 79	5,496 10	3,779 61
Utica Fire	Omro, R. 25.....	801 85	733 57	5,338 66
Vernon Mutual Fire.....	Muskego	2,105 44	354 64	2,610 86
Vinland Mutual Fire.....	Neenah	1,641 21	727 35	3,512 94
Warren Mutual Fire.....	Hudson	1,568 52	892 34	6,509 91
Waupun Farmers Mutual Fire.....	Brandon, R. 20....	1,474 56	550 75	2,159 62
West Bend, Polk & Richfield Mutual...	Jackson	—61 97	1,132 35	5,857 01
Westford Mutual Fire.....	Fox Lake	343 15	562 44	145 00
Winchester Fire	Larsen	200 02	242 41	.....
Wrightstown-Morrison Farmers Mutual	Greenleaf	13,610 66	7,983 80	.....
Total		\$636,215 07	\$300,677 54	\$597,147 99

Insurance Companies.

INCOME.

Policy fees.	Deduct for reinsurance, cancellations and dividends.	Total premiums and assessments less deductions.	All other.	Total income during the year.	Total assets for previous year and income.
(7)	(9-10-11)	(13)	(14-15-16-17-18)	(19)	(20)
\$207 00	\$158 31	\$3,754 83	\$290 87	\$4,045 70	\$7,908 33
318 00		11,946 56	13 00	11,959 56	14,063 64
108 00		1,190 56		1,190 56	1,384 58
276 00	120 46	8,090 54		8,090 54	8,262 87
141 90	11 46	7,852 87	3,500 00	11,352 87	12,464 00
72 00	97	624 54	5 10	629 64	1,729 27
48 00	25 89	492 70	29 50	522 20	2,080 63
892 00		13,619 99	635 18	14,255 17	17,106 58
823 25	519 36	6,971 98	250 44	7,222 42	17,890 50
112 50		1,888 91	750 00	2,638 91	2,824 80
183 00		3,014 56	1,559 00	4,573 56	5,220 96
472 00		3,522 71		3,522 71	3,772 21
269 00		1,509 58	377 56	1,887 14	3,651 89
800 00		6,908 82	3,100 00	10,008 82	10,383 11
141 00	7 36	4,561 02	2,550 00	7,111 02	7,575 07
66 00		2,091 82	264 00	2,355 82	2,440 49
256 00		611 87		611 87	1,804 07
128 00		962 43		962 43	1,083 38
177 00		603 86		603 86	965 56
79 00		79 00		79 00	603 69
879 00	476 79	9,518 76	1,384 06	10,902 82	50,826 23
186 00	1 28	977 26	663 90	1,641 16	14,450 65
1,344 00		13,748 81	5,052 67	18,801 48	22,089 26
97 50		196 14	1,738 50	1,934 64	2,412 31
70 00		215 85		215 85	1,000 13
88 00		1,345 84		1,345 84	1,626 72
360 00		2,257 52	27 12	2,284 64	2,823 17
643 00	56 88	5,264 24	79 53	5,343 77	9,573 84
364 50	10 31	3,062 14	702 26	3,764 40	5,313 76
348 00	32 33	6,462 93	2,600 00	9,062 93	9,522 65
378 00	118 33	9,530 38	19 33	9,549 71	10,444 50
445 50	149 56	6,368 17	3,913 00	10,281 17	11,083 02
243 50		3,209 00		3,209 00	5,314 44
440 21		4,680 50	929 42	5,609 92	7,251 13
538 00		7,940 25		7,940 25	9,508 77
357 00	9 23	3,088 14	502 00	3,590 14	5,064 70
482 25		7,471 61	307 00	7,778 61	7,716 64
		707 44	250 50	957 94	1,301 09
115 50	18 07	339 84		339 84	539 86
937 50	136 36	8,784 94	2,800 11	11,585 05	25,195 71
\$65,244 41	\$11,292 96	\$951,776 98	\$167,102 61	\$1,118,879 59	\$1,755,034 66

REPORT OF THE COMMISSIONER OF INSURANCE.

TABLE II.—Town Mutual Fire Insurance Companies.

Name of Company.	DISBURSEMENTS.				Balance.
	Paid for losses.	Total expenses.	All other.	Total disbursements.	
	(1)	(21)	(2-3-4-5)	(22)	
Albion Mutual Fire.....	\$3,024 75	\$952 45	.....	\$3,977 20	\$3,610 42
Alden and Black Brook Mutual Fire	3,052 66	830 27	\$1,600 00	5,482 93	3,133 83
Apple River Scandinavian Mutual Fire	5,387 37	490 66	.....	5,878 03	423 78
Arkdale Mutual Fire.....	3,548 07	667 55	.....	4,215 62	225 61
Arlington Farmers Mut. Fire.	4,507 32	860 60	8 25	5,376 17	2,967 07
Ashippun Mutual Fire.....	4,392 00	249 51	930 00	5,571 51	—60 60
Ashford Fire	2,708 33	489 89	2 42	3,200 64	1,765 81
Aurora Fire	9,496 64	1,760 34	4,408 93	15,665 91	426 82
Baraboo Farmers Mut. Fire.	1,243 00	759 32	.....	2,032 32	4,007 34
Berlin Farmers Mut. Fire and Lighting	12,580 00	1,655 72	.....	14,235 72	8,378 98
Berlin Fire	1,516 30	140 14	.....	1,656 44	296 26
Berry and Roxbury Mut. Fire	302 70	218 36	205 55	726 61	889 48
Bloomfield Mutual Fire.....	8,292 00	1,251 39	5,600 00	15,143 39	666 95
Bloomington Farmers Mutual Fire	6,530 00	1,691 13	2,010 00	10,231 13	43 22
Blue Mounds Fire and Lighting	5,240 33	621 82	2,047 37	7,909 52	1,030 98
Bohemian Farmers Mut. Fire.	5,416 22	496 44	850 00	6,762 66	682 14
Bohemian Kossuth Mut. Fire.	8,972 60	1,324 27	1 51	10,298 38	41,331 54
Brighton Mutual Fire and Lighting	367 50	208 25	.....	575 75	635 20
Bristol Mutual Fire	139 00	166 25	.....	305 25	169 17
Burnett and Beaver Dam Mutual Fire	388 15	239 81	92	628 87	496 74
Calamus Mutual Fire	15 30	121 04	.....	136 34	255 09
Caledonia Farmers Mut. Fire.	162 32	128 64	.....	290 96	224 28
Caledonia Town Mutual Fire.	2,077 15	213 75	.....	2,290 90	482 51
Caledonia Town	256 00	233 12	.....	489 12	1,059 57
Calumet County Mutual Fire	12,039 42	3,849 58	4 49	15,953 49	13,065 00
Cedarburg Mutual Fire.....	5,438 35	2 360 33	1,178 25	8,976 93	18,616 29
Cleero Mutual Fire	7,268 50	1,877 61	1,139 16	10,285 27	119 98
Columbus Mutual Town.....	439 12	226 73	2 24	668 09	381 31
Cottage Grove Mutual Town Fire	4,290 71	921 25	.....	5,311 96	368 86
Crawford County Mut. Fire.	6,046 86	1,068 83	2,500 00	9,615 69	575 89
Crystal Lake Farmers Mutual Fire	5,319 10	1,037 50	2,800 00	9,156 60	295 50
Darlington Mutual Fire.....	17,374 63	2,626 07	10,650 00	30,650 70	4,897 33
Dayton Farmers Mutual.....	2,350 75	565 63	400 00	3,316 38	198 97
Dayton Mutual Fire.....	714 60	119 23	.....	833 83	3,652 59
Dodgeville Town Farmers Mutual Fire	2,049 15	97 65	500 22	2,647 02	291 96
Dupont Farmers Mutual Fire	7,034 20	1,222 65	.....	8,256 85	5,722 23
Eagle Point Mutual Fire.....	9,872 88	2,431 15	.....	12,304 03	16,938 24
Eastman Bohemian Mut. Fire	382 50	260 19	.....	642 69	3,960 33
Elba Mutual Fire.....	2,394 80	1,025 20	501 00	3,921 00	2,500 69
Etrrick Scandinavian Mutual Fire	8,910 87	2,005 50	1 06	10,917 43	20,582 65
Fall Creek Farmers Mut. Fire	11,845 40	2,703 19	500 00	15,048 50	928 68
Farmers Equity Town Mutual Fire	100 00	762 98	.....	862 98	1,329 86
Farmers Home Mutual Fire..	12,670 44	2,050 31	1,848 63	16,569 38	4,980 32
Farmers Home Mutual.....	228 21	113 05	.....	341 26	1,564 75
Farmers Mutual Fire—Albany	2,152 00	366 98	.....	2,518 98	324 28

TABLE II.—Town Mutual Fire Insurance Companies.

Name of Company.	DISBURSEMENTS.				Balance.
	Paid for losses.	Total expenses.	All other.	Total disbursements.	
	(1)	(21)	(2-4-5)	(23)	
Farmers Mutual Fire—Bristol	\$7 43	\$151 34	.....	\$158 77	\$426 86
Farmers Mutual—Burlington.	430 75	361 43	.....	792 18	2,128 11
Farmers Mutual Fire—Center.	5 00	115 00	.....	120 00	779 87
Farmers Mutual—Clarno	3,337 57	856 69	\$1,300 00	5,494 26	2,508 45
Farmers Mut. Fire—Dunn Co.	14,434 41	2,547 12	.....	16,981 53	7,461 11
Farmers Mutual Fire—Dover.	217 50	238 50	.....	456 00	270 38
Farmers Mut. Fire—Franklin.	4,134 59	728 35	.....	4,862 94	838 70
Farmers Mutual Fire—Geneva	5,109 67	902 52	4,450 00	10,462 19	137 57
Farmers Mutual Fire—Greenfield	4,031 27	743 31	.....	4,774 58	1,107 23
Farmers Mut. Town—Grover.	5,277 00	1,002 73	.....	6,279 73	2,770 89
Farmers Mut. Fire—Harmony	3,166 96	1,165 54	1,225 00	5,557 50	1,536 90
Farmers Mutual Fire—Johnstown	58 00	64 60	.....	122 60	270 12
Farmers Mutual Fire—Koshkonong	15 00	113 05	.....	128 05	457 62
Farmers Mut. Fire—Lewiston	3,154 00	521 33	2,900 00	6,575 33	249 16
Farmers Mutual Fire—Marcellon	195 25	325 79	.....	521 04	394 39
Farmers Mutual Fire—Mukwonago	3,505 46	499 00	.....	4,004 46	124 15
Farmers Mut. Fire—Norwalk.	5,387 40	312 17	.....	5,699 57	1,096 38
Farmers Mutual Fire—New Berlin	31 00	133 61	.....	164 61	843 36
Farmers Mutual Fire—Otsego	4,841 58	558 30	3,400 00	8,799 88	1,091 23
Farmers Mutual Fire—Ripon.	769 30	700 00	.....	1,469 39	3,171 38
Farmers Mutual Town.....	1,026 58	472 51	745 34	2,244 43	—49 85
Farmers Mutual Town.....	637 50	730 02	122 20	1,489 72	25 40
Farmers Mutual Fire—Spring Prairie	952 03	260 68	.....	1,212 71	278 29
Farmers Mutual Fire—Sugar Creek	5,821 86	864 13	28	6,686 27	976 70
Farmers Mutual Fire—Troy and E. Troy.....	289 47	120 35	201 86	611 68	3,082 82
Farmers Mutual Fire—Union.	1,092 13	879 66	.....	1,971 79	2,748 41
Farmers Mutual Fire—Walworth Co.....	1,422 55	306 98	600 00	2,329 53	530 52
Farmers Mutual Fire—Waterford	412 44	234 94	.....	647 38	949 88
Farmers Mutual Fire—Waukesha	11,172 11	1,217 66	3,200 00	15,589 77	356 43
Farmers Mutual Fire—Wauwatosa	64 28	578 39	.....	642 67	2,395 09
Farmers Mutual Fire—Wayne and Gratiot	1,802 33	176 90	1,400 00	3,379 23	298 77
Farmers Mutual Fire—Waukegan	7,029 28	1,148 16	7,077 60	15,255 04	—1,020 88
Farmers Mutual Fire—Yorkville	1,206 25	688 46	654 34	2,549 05	1,518 30
Farmers Mutual Fire—Lake.	27 40	177 33	.....	204 73	86 00
Farmers Mutual Fire—Sparta	4,747 33	673 46	2,740 00	8,160 79	210 66
Farmers Mutual Protective Fire—Medina	1,180 75	375 05	.....	1,555 80	1,015 61
Farmers Mutual Town—Bayfield Co. ....	.....	40 00	.....	40 00	484 42
Farmers Mutual Town—Hayward	1,275 00	223 55	.....	1,498 55	127 27
Farmers Mutual Town Fire—Haugen	101 39	110 91	.....	212 30	397 16
Farmers Mutual Town—Eagle	304 22	96 75	.....	400 97	40 82

REPORT OF THE COMMISSIONER OF INSURANCE.

TABLE II.—Town Mutual Fire Insurance Companies.

Name of Company.	DISBURSEMENTS.				Balance.
	Paid for losses	Total expenses.	All other.	Total disbursements.	
	(1)	(21)	(2-3-4-5)	22	
Farmers Town Mutual Fire—Butternut	\$1,502 00	\$255 68	\$400 00	\$2,157 68	\$16 03
Farmers Town Mutual—Spring Grove	7,055 80	711 82	500 00	8,267 62	345 39
Farmers Town Mutual Fire—Tomah	7,333 36	1,395 07	.....	8,728 43	1,353 39
Farmington Mutual Fire.....	3,075 05	1,011 27	.....	4,086 32	2,579 16
Fountain City Farmers Mutual Fire	11,087 15	2,935 22	650 82	14,673 19	7,741 85
Franklin Farmers Mut. Fire. German Farmers Mutual Fire—Ridgeville	17,014 90	1,765 97	10,000 00	28,780 87	25 66
German Mutual Farmers Fire—Kewaunee	1,385 00	251 00	.....	1,636 00	8,464 69
German Mutual Farmers Fire—Mishicot	6,482 17	1,497 61	2 23	7,982 01	25,393 32
German Mutual Fire—Auburn	5,399 55	756 51	.....	6,156 06	24,530 06
German Mutual Fire—Liberty	4,290 87	1,100 02	4 17	5,395 06	2,462 87
German Mutual Fire Ins. Soc.—Marion	12,082 50	1,574 22	11,628 70	25,285 42	654 53
Hamburg Town Mutual.....	2,557 46	487 08	1,725 88	4,770 42	1,451 68
Hartland Farmers Mut. Fire. Henrietta, Greenwood and Union	3,344 50	1,144 77	.....	4,489 27	36,631 20
Hull Town Mutual	12,083 69	1,115 97	.....	13,199 66	.....
Hustisford Farmers Mutual..	334 32	105 51	.....	439 83	1,888 98
Irving Mutual Fire	1,025 00	413 21	1,275 00	2,713 21	708 48
Ixonia Mutual Fire.....	5,009 57	716 90	1,000 00	6,726 47	884 90
Jamestown Mutual Fire.....	3,413 80	821 93	2,000 00	6,235 73	1,544 55
La Crosse County Scandina- vian Mutual	365 09	144 73	100 00	609 82	352 51
Lima Mutual Fire	1,811 85	635 75	.....	2,447 60	1,593 14
Linden Town Farmers Mutual Fire	3,461 40	399 73	.....	3,861 13	1,493 73
Lindina Town	180 00	85 10	.....	265 10	267 77
Lisbon Fire	4,727 75	509 15	.....	5,236 90	1,254 77
Lisbon Mutual	2,923 81	500 40	300 00	3,724 21	524 03
Little Black Farmers Mutual Fire	2,768 95	451 02	400 35	3,620 32	148 56
Lodi Farmers Mutual Fire...	2,620 41	953 32	.....	3,573 73	1,969 10
Luck Mutual Fire.....	1,693 13	1,167 16	1 15	2,861 44	25,116 28
Lynn Mutual Fire.....	3,999 13	475 52	9 84	4,484 49	1 83
Manchester, Kingston and Marquette	2,413 08	869 76	15	3,282 99	2,494 30
Manitowoc Rapids Fire.....	21,958 41	4,129 05	5,000 00	31,087 46	1,777 22
Maple Valley Mutual Home Fire	817 75	511 03	.....	1,328 78	969 30
Martell Mutual Town.....	2,703 61	622 79	.....	3,326 40	21,270 15
Mazomanie and Black Earth Mutual Town	5,963 74	1,765 61	9 52	7,738 87	8,147 32
McMillan Grange Mutual Fire	10,931 56	1,289 54	.....	12,221 10	159 30
Meeme Mutual Home Protec- tive Fire	323 40	223 52	.....	546 92	55 24
Menomonie, Granville and Germantown	2,551 75	1,013 26	.....	3,565 01	2,647 01
Merrimac Mut. Farmers Fire.	3,566 79	889 47	.....	4,456 26	1,874 78
Middleton Fire and Light- ning	992 68	838 92	300 00	2,131 60	151 18
	1,611 65	596 20	800 00	3,007 85	3,645 88
	1,385 30	1,390 60	7 19	2,783 09	6,049 59

TABLE II.—Town Mutual Fire Insurance Companies.

Name of Company.	DISBURSEMENTS.				Balance. (23)
	Paid for losses. (1)	Total expenses. (21)	All other. (2-3-4-5)	Total disburse- ments. (22)	
Mt. Morris Norwegian Mutual Fire	\$6,586 21	\$742 37	\$4 02	\$7,332 60	\$964 41
Mt. Pleasant Mutual Fire.....	10,824 16	866 23	1,500 83	13,191 22	139 62
Mutual Farmers Fire—Newton	452 00	599 28	.....	1,051 28	22,358 16
Mutual Farmers Fire—West- field	3,983 05	550 85	.....	4,542 40	1,495 74
Mutual Fire—Courtland	496 50	146 28	873 96	1,516 74	687 05
Mutual Fire—Hampden	246 00	113 01	.....	359 01	639 06
Mutual Fire—Jefferson	3,123 00	318 95	1,300 00	4,741 95	517 13
Mutual Fire—La Prairie.....	7,929 31	1,116 24	.....	9,045 55	7,246 53
Mutual Fire—Marshfield	5,402 85	1,305 06	.....	6,707 91	2,598 53
Mutual Fire—Liberty Grove..	63 00	91 27	.....	154 27	4,133 64
Mutual Fire—Oconomowoc ...	3,793 30	217 25	450 00	4,460 55	10 43
Mutual Fire—Sevastapol	6,642 70	1,989 52	.....	8,632 22	9,221 01
Mutual Fire—Trenton	1,349 58	387 44	600 00	2,337 02	599 28
Mutual Fire—Turtle	869 29	144 29	225 00	1,238 55	-19 76
Mutual Home Fire—Wash- ington	112 00	181 63	.....	293 68	8,352 96
Nekimi Fire—Algoma	5,321 13	476 43	1,200 00	6,997 61	1,436 00
Neva Mutual Fire	3,524 00	867 47	.....	4,391 47	11,881 07
New Denmark Mutual Home Fire	11,741 00	1,372 34	.....	13,113 34	22,152 17
New Hope Norwegian Mutual Fire	5,275 36	1,018 88	325 64	6,619 88	907 73
Oakfield Town Mutual Fire..	4,101 90	586 06	1,450 00	6,137 96	1,038 79
Oak Grove Farmers Mutual Fire—Barron	11,423 79	2,085 98	800 00	14,309 77	1,399 22
Oak Grove Mutual Fire— Dodge Co.	2,482 14	227 90	42	2,710 46	50 29
Oakland Mutual Fire.....	707 00	179 20	375 00	1,261 20	104 62
Oregon Mutual Fire.....	246 30	116 11	7 85	370 26	58 25
Paris Mutual Fire.....	162 80	82 40	.....	245 20	59
Pella Farmers Mutual.....	3,405 62	522 37	.....	3,927 99	3,147 03
Perry Fire	4,230 20	765 04	700 00	5,695 24	2,879 66
Pigeon Mutual Fire.....	10,573 60	2,095 45	2,500 00	15,169 05	12,651 40
Plain Farmers Mutual Fire..	6,599 14	344 82	.....	6,943 96	26 84
Plymouth Farmers Fire Ins. Assn.	1,236 13	366 97	.....	1,603 10	406 99
Portage County Polish Fire..	6,677 59	1,133 50	.....	7,811 09	223 21
Price County Farmers Mutual Fire	2,647 25	710 63	500 00	3,857 88	1,686 79
Primrose Fire	495 00	134 53	.....	629 53	34 89
Princeton & St. Marie.....	238 48	210 50	.....	448 98	21 97
Pulaski Farmers Mutual.....	2,791 27	283 86	.....	3,075 13	317 44
Randolph & Scott Mutual... Raymond Mutual Fire.....	2,207 33	309 85	837 00	3,354 18	452 48
Reedsburg Mut. Farmers Fire	71 00	228 25	.....	299 25	144 62
Richmond Mutual Fire.....	3,015 30	726 25	1,800 00	5,541 55	2,108 15
River Falls Fire.....	2,343 00	163 52	3 97	2,510 49	408 20
Rockland Mutual Fire.....	3,696 52	654 30	1,000 00	5,350 82	3,705 69
Rosendale	7,173 39	701 21	.....	7,874 60	28 73
Salem Mutual	10,487 14	1,093 99	.....	11,581 13	2,482 51
Saukville Mutual Fire.....	859 35	188 03	.....	1,047 38	337 20
Scandia Farmers Mut. Town..	2,171 20	1,044 29	4,044 83	7,260 32	1,002 55
Scandinavian Mutual	8,549 81	798 00	2,600 00	11,947 81	516 19
Seneca-Sigel & Rudolph Mut. Fire	188 00	123 50	.....	311 50	1,417 77
Shelby Farmers Mutual Fire..	1,653 10	116 50	.....	1,769 74	260 89
Somers Mutual Fire.....	14,716 31	2,284 50	25 00	17,025 81	80 77
	11,494 95	1,740 55	6 41	13,241 91	4,588 59
	199 00	389 59	1,861 75	2,450 34	374 46

TABLE II.—Town Mutual Fire Insurance Companies,

Name of Company.	DISBURSEMENTS.				Balance.
	Paid for losses.	Total expenses.	All other.	Total disbursements.	
	(1)	(C1)	(1-14-3)	22	
					23
Stark Mutual Town.....	\$2,224 37	\$651 52	\$1,559 00	\$4,434 89	\$786 07
Stettin Mutual Fire.....	1,850 33	667 04		2,517 37	1,254 84
Stockholm Town.....	3,136 65	515 24		3,651 89	
Stockton Town.....	4,450 33	1,702 81	3,600 00	9,753 14	629 97
Sullivan Mutual Fire.....	7,051 07	470 75		7,521 82	53 25
Summit Mutual Fire.....	1,367 67	180 24	700 00	2,247 91	192 58
Theresa Mutual.....	1,262 39	523 32		1,785 71	18 36
Town Belgium Mutual Fire...	154 00	283 52	406 60	844 12	239 26
Town Clyman.....	460 00	224 85		684 85	280 71
Town Concord Mutual Fire..	208 75	124 81		333 56	270 13
Town Herman Mutual Fire...	3,266 75	1,993 39	2 07	5,262 21	45,564 02
Town Holland Farmers Mut..	427 90	383 33	2 06	813 29	13,637 36
Town Jefferson Mutual Fire..	8,851 66	1,927 35	5,006 27	15,785 28	6,303 98
Town Lebanon Mutual Fire..	2,214 90	123 80		2,338 70	73 61
Town Montpelier Mutual.....	517 50	153 66		671 16	328 97
Town Sharon Fire.....	1,361 00	221 18		1,582 18	44 54
Town Watertown Mut. Fire..	483 85	455 11	47	939 43	1,883 74
Town Wilson Mutual Fire....	2,025 85	987 45	16 45	3,029 75	6,544 09
Trade Lake Town Mut. Fire	4,725 00	587 34	1 42	5,313 76	
Trempealeau County Farmers Mutual Fire.....	7,557 55	890 37	500 00	8,947 92	574 73
Utica Farmers Fire.....	8,264 56	1,687 09		9,951 65	492 85
Utica Fire.....	4,790 46	990 60	3,913 00	9,694 06	1,388 96
Vernon Mutual Fire.....	3,664 09	353 13		4,017 22	1,297 22
Vinland Mutual Fire.....	3,924 05	501 07	900 00	5,325 12	1,926 01
Warren Mutual Fire.....	7,451 12	1,460 19	322 31	9,233 62	275 15
Waupun Farmers Mutual Fire	2,348 50	657 67	500 00	3,506 17	1,558 53
West Bend, Polk & Richfield Mutual.....	4,445 93	1,269 03	2,000 00	7,714 96	1 68
Westford Mutual Fire.....	559 38	376 38	250 00	1,185 76	115 33
Winchester Fire.....	121 16	117 34		238 50	301 36
Wrightstown-Morrison Far. Mutual.....	4,096 35	1,391 51	96 68	5,584 54	19,611 17
Total.....	\$789,461 41	\$157,192 25	\$150,589 63	\$1097,243 29	\$657,851 37

TABLE III.—Town Mutual Fire Insurance Companies.

Name of Company,	LEDGER ASSETS.				
	Cash.	Loans on mortgages on real estate.	Bills receivable and agents' debit balances secured.	All other.	Total ledger assets.
	(1-2-3-4-5)	(7)	(8-9-10)	(6; 11 12-13-14)	(15) .
Albion Mutual Fire.....	\$2,864 37			\$746 05	\$3,610 42
Alden & Black Brook Mutual Fire	3,075 96		\$57 97		3,133 83
Apple River Scandianavian Mutual Fire	423 78				423 78
Arkdale Mutual Fire.....	225 61				225 61
Arlington Farmers Mut. Fire.	2,967 07				2,967 07
Ashippun Mutual Fire.....	—60 60				—60 60
Ashford Fire	1,735 86		29 95		1,765 81
Aurora Fire	401 37		25 45		426 82
Baraboo Farmers Mut. Fire..	4,007 34				4,007 34
Berlin Farmers Mutual Fire and Lightning	2,707 78		5,671 20		8,378 98
Berlin Fire	296 26				296 26
Berry & Roxbury Mutual Fire	889 48				889 48
Bloomfield Mutual Fire.....	666 95				666 95
Bloomington Farmers Mut. Fire	43 22				43 22
Blue Mounds Fire & Lightning	1,030 98				1,030 98
Bohemian Farmers Mut. Fire	682 14				682 14
Bohemian Kossuth Mut. Fire.	200 54	\$41,131 00			41,331 54
Brighton Mut. Fire & Lightning	635 30				635 30
Bristol Mutual Fire.....	169 17				169 17
Burnett & Beaver Dam Mut. Fire	496 74				496 74
Calamus Mutual Fire.....	255 09				255 09
Caledonia Farmers Mut. Fire	224 28				224 28
Caledonia Town Mutual Fire.	482 51				482 51
Caledonia Town	1,059 57				1,059 57
Calumet County Mut. Fire...	13,065 00				13,065 00
Cedarburg Mutual Fire.....	7,266 12		11,350 17		18,616 29
Cicero Mutual Fire.....	119 98				119 98
Columbus Mutual Town.....	381 31				381 31
Cottage Grove Mutual Town Fire	368 86				368 86
Crawford County Mut. Fire..			575 89		575 89
Crystal Lake Farmers Mutual Fire	295 50				295 50
Darlington Mutual Fire.....	4,897 33				4,897 33
Dayton Farmers Mutual.....	198 97				198 97
Dayton Mutual Fire.....	2,152 59	1,500 00			3,652 59
Dodgeville Town Farmers Mutual Fire	291 96				291 96
Dupont Farmers Mut. Fire...	5,722 23				5,722 23
Eagle Point Mutual Fire.....	16,938 24				16,938 24
Eastman Bohemian Mut. Fire	947 62		3,012 71		3,960 33
Elba Mutual Fire	2,500 69				2,500 69
EttRick Scandianavian Mutual Fire	10,279 15	1,200 00		9,103 50	20,582 65

TABLE III.—Town Mutual Fire Insurance Companies.

Name of Company.	LEDGER ASSETS.				
	Cash.	Loans on mortgages on real estate.	Bills receivable and agents' debit balances secured.	All other.	Total ledger assets.
	(1-2-3-4-5)	(7)	(8-9-10)	(6; 11 12-13-14)	(15)
Fall Creek Farmers Mutual Fire	\$928 68	.....	.....	.....	\$928 68
Farmers Equity Town Mutual Fire	1,329 86	.....	.....	.....	1,329 86
Farmers Home Mutual Fire..	4,980 32	.....	.....	.....	4,980 32
Farmers Home Mutual.....	1,564 75	.....	.....	.....	1,564 75
Farmers Mutual Fire—Albany	324 28	.....	.....	.....	324 28
Farmers Mutual Fire—Bristol	426 86	.....	.....	.....	426 86
Farmers Mutual—Burlington..	2,123 11	.....	.....	.....	2,123 11
Farmers Mutual Fire—Center	628 31	.....	\$151 56	.....	779 87
Farmers Mutual—Clarno	2,508 45	.....	.....	.....	2,508 45
Farmers Mutual Fire—Dunn Co.	4,540 48	.....	2,620 63	.....	7,161 11
Farmers Mutual Fire—Dover.	270 38	.....	.....	.....	270 38
Farmers Mut. Fire—Franklin.	838 70	.....	.....	.....	838 70
Farmers Mut. Fire—Geneva..	137 57	.....	.....	.....	137 57
Farmers Mut. Fire—Greenfield	1,107 23	.....	.....	.....	1,107 23
Farmers Mut. Town—Grover.	1,312 08	\$700 00	768 81	.....	2,770 89
Farmers Mut. Fire—Harmony	1,536 90	.....	.....	.....	1,536 90
Farmers Mutual Fire—Johns town	270 12	.....	.....	.....	270 12
Farmers Mutual Fire—Koshkonong	457 62	.....	.....	.....	457 62
Farmers Mut. Fire—Lewiston	249 16	.....	.....	.....	249 16
Farmers Mut. Fire—Marcellon	394 39	.....	.....	.....	394 39
Farmers Mut. Fire—Mukwonago	124 15	.....	.....	.....	124 15
Farmers Mut. Fire—Norwalk.	917 34	.....	179 04	.....	1,096 38
Farmers Mutual Fire—New Berlin	843 36	.....	.....	.....	843 36
Farmers Mut. Fire—Otsego...	1,091 23	.....	.....	.....	1,091 23
Farmers Mut. Fire—Ripon...	3,171 38	.....	.....	.....	3,171 38
Farmers Mutual Town.....	—49 85	.....	.....	.....	—49 85
Farmers Mutual Town.....	25 40	.....	.....	.....	25 40
Farmers Mutual Fire—Spring Prairie	278 20	.....	.....	.....	278 20
Farmers Mutual Fire—Sugar Creek	976 70	.....	.....	.....	976 70
Farmers Mutual Fire—Troy and E. Troy.....	3,082 82	.....	.....	.....	3,082 82
Farmers Mutual Fire—Union.	2,748 41	.....	.....	.....	2,748 41
Farmers Mut. Fire—Walworth Co.	530 52	.....	.....	.....	530 52
Farmers Mutual Fire—Waterford	949 88	.....	.....	.....	949 88
Farmers Mut. Fire—Waukesha	356 43	.....	.....	.....	356 43
Farmers Mutual Fire—Wauwatosa	2,395 09	.....	.....	.....	2,395 09
Farmers Mut. Fire—Wayne and Gratiot	298 77	.....	.....	.....	298 77
Farmers Mut. Fire—Wonewoc	—1,020 88	.....	.....	.....	—1,020 88
Farmers Mut. Fire—Yorkville	1,518 30	.....	.....	.....	1,518 30
Farmers Mut. Fire—Lake.....	86 00	.....	.....	.....	86 00
Farmers Mut. Fire—Sparta..	210 66	.....	.....	.....	210 66

REPORT OF THE COMMISSIONER OF INSURANCE.

TABLE III.—Town Mutual Fire Insurance Companies.

Name of Company.	LEDGER ASSETS.				
	Cash.	Loans on mortgages on real estate.	Bill receivable and agents' debit balances secured.	All other.	Total ledger assets.
	1-2-3-4-5	(7)	(8-9-10)	(6: 11 12-12-14)	(15)
Farmers Mut. Protective Fire	\$1,015 61				\$1,015 61
—Medina					484 42
Farmers Mutual Town—Bayfield Co.	399 51		\$84 91		127 27
Farmers Mutual Town—Hayward	127 27				397 16
Farmers Mutual Town Fire—Haugen	397 16				40 82
Farmers Mut. Town—Eagle.	40 82				16 03
Farmers Town Mutual Fire—Butternut	16 03				345 39
Farmers Town Mut.—Spring Grove	345 39				1,353 39
Farmers Mutual Town Fire—Tomah	1,353 39				2,579 16
Farmington Mutual Fire.	2,579 16				7,741 85
Fountain City Farmers Mut. Fire	7,741 85				25 66
Franklin Farmers Mut. Fire.	25 66				8,464 69
German Farmers Mutual Fire—Ridgeville	353 66	\$8,111 03			25,393 32
German Mutual Farmers Fire—Kewaunee	3,131 22	13,725 00	8,537 10		24,530 06
German Mutual Farmers Fire—Mishicot	181 34	16,930 00	5,966 83	\$1,451 89	2,462 87
German Mut. Fire—Auburn.	2,462 87				654 53
German Mut. Fire—Liberty.	654 53				1,451 68
German Mut. Fire Ins. Soc.—Marion	1,451 68			1,074 26	36,631 20
Hamburg Town Mutual.	2,688 94	32,868 00			1,888 98
Hartland Farmers Mut. Fire.					708 48
Henrietta, Greenwood & Union	1,888 98				884 90
Hull Town Mutual.	708 48				1,544 55
Hustisford Farmers Mutual.	884 90				352 51
Irving Mutual Fire.	1,410 62		133 93		1,593 14
Ixonia Mutual Fire.	352 51				1,493 73
Jamestown Mutual Fire.	1,593 14				267 77
La Crosse County Scandinavian Mutual	1,493 73				1,284 77
Lima Mutual Fire.	267 77				524 02
Linden Town Farmers Mut. Fire	1,284 77				148 56
Lindina Town	524 03				1,969 10
Lisbon Fire	148 56				25,116 28
Lisbon Mutual	1,969 10				1 83
Little Black Farmers Mutual Fire	911 28	24,205 00			2,494 30
Lodi Farmers Mut. Fire.	1 83				1,777 22
Luck Mutual Fire.	2,494 30		55 73		969 30
Lynn Mutual Fire.	1,721 49				21,270 15
Manchester, Kingston & Marquette	969 30				8,147 32
Manitowoc Rapids Fire.	685 15	20,585 00			159 30
Maple Val. Mut. Home Fire.	4,396 92	1,600 00	2,150 40		55 24
Martell Mutual Town.	159 30				
Mazomanie & Black Earth Mutual Town	55 24				

REPORT OF THE COMMISSIONER OF INSURANCE.

TABLE III.—Town Mutual Fire Insurance Companies.

Name of Company.	LEDGER ASSETS.				
	Cash.	Loans on mortgages on real estate.	Bills receivable and agents' debit balances secured.	All other.	Total ledger assets.
	(1-2-3-4-5)	(7)	(8-9-10)	(6; 11 12-13-14)	(15)
McMillan Grange Mutual Fire	\$2,647 01				\$2,647 01
Meeme Mutual Home Protective Fire	1,874 78				1,874 78
Menomonie, Granville & Germantown	151 18				151 18
Merrimac Mut. Farmers Fire.	3,645 88				3,645 88
Middleton Fire & Lightning..	6,049 59				6,049 59
Mt. Morris Norwegian Mutual Fire	964 41				964 41
Mt. Pleasant Mutual Fire....	139 62				139 62
Mutual Farmers Fire—Newton	2,483 16	\$19,175 00		\$700 00	22,358 16
Mutual Farmers Fire—Westfield	1,495 74				1,495 74
Mutual Fire—Courtland	687 05				687 05
Mutual Fire—Hampden	639 06				639 06
Mutual Fire—Jefferson	517 13				517 13
Mutual Fire—La Prairie	7,246 53				7,246 53
Mutual Fire—Marshfield	14 07		2,584 46		2,598 53
Mutual Fire—Liberty Grove..	4,135 64				4,135 64
Mutual Fire—Oconomowoc	10 43				10 43
Mutual Fire—Sevastapol	4,816 94	600 00	3,290 00	514 07	9,221 01
Mutual Fire—Trenton	599 26				599 26
Mutual Fire—Turtle	—19 76				—19 76
Mutual Home Fire—Washington	958 96	4,199 00	3,195 00		8,352 96
Nekimi Fire—Algoma	1,436 00				1,436 00
Neva Mutual Fire	734 89	700 00	7,592 81	2,853 37	11,881 07
New Denmark Mutual Home Fire	784 62		20,450 00	917 55	22,152 17
New Hope Norwegian Mutual Fire	557 73		350 60		907 73
Oakfield Town Mutual Fire...	1,038 79				1,038 79
Oak Grove Farmers Mutual Fire—Barron Co.	1,399 22				1,399 22
Oak Grove Mutual Fire—Dodge Co.	50 29				50 29
Oakland Mutual Fire	104 68				104 68
Oregon Mutual Fire	58 25				58 25
Paris Mutual Fire	59				59
Pella Farmers Mutual	3,147 03				3,147 03
Perry Fire	2,879 66				2,879 66
Pigeon Mutual Fire	9,405 94		3,245 46		12,651 40
Plain Farmers Mutual Fire..	26 84				26 84
Plymouth Farmers Fire Ins. Assn.	406 99				406 99
Portage County Polish Fire..	223 21				223 21
Price County Farmers Mut. Fire	1,686 79				1,686 79
Primrose Fire	34 89				34 89
Princeton & St. Marie	21 97				21 97
Pulaski Farmers Mutual	317 44				317 44
Randolph & Scott Mutual...	452 48				452 48
Raymond Mutual Fire	144 62				144 62
Reedsburg Mutual Farmers Fire	2,108 15				2,108 15
Richmond Mutual Fire	408 20				408 20
River Falls Fire	3,705 69				3,705 69

TABLE III.—Town Mutual Fire Insurance Companies.

Name of Company.	LEDGER ASSETS.				
	Cash.	Loans on mortgages on real estate.	Bills receivable and agents' debit balances secured.	All other.	Total ledger assets.
	(1-2-3-4-5)	(7)	(8-9-10)	(6: 11 12-13-14)	(15)
Rockland Mutual Fire.....	\$28 73	.....	.....	.....	\$28 73
Rosendale	2,482 51	.....	.....	.....	2,482 51
Salem Mutual	337 20	.....	.....	.....	337 20
Saukville Mutual Fire.....	967 28	.....	\$35 27	.....	1,002 55
Scandia Farmers Mut. Town.	516 19	.....	.....	.....	516 19
Scandinavian Mutual	1,278 96	.....	138 81	.....	1,417 77
Scandinavian Mutual Town..	260 89	.....	.....	.....	260 89
Seneca, Sigel & Rudolph Mutual Fire	80 77	.....	.....	.....	80 77
Shelby Farmers Mutual Fire..	4,088 59	.....	.....	\$500 00	4,588 59
Somers Mutual Fire.....	374 46	.....	.....	.....	374 46
Stark Mutual Town.....	786 07	.....	.....	.....	786 07
Stettin Mutual Town.....	1,254 84	.....	.....	.....	1,254 84
Stockholm Town .....	.....	.....	.....	.....	621 97
Stockton Town	629 97	.....	.....	.....	629 97
Sullivan Mutual Fire.....	53 25	.....	.....	.....	53 25
Summit Mutual Fire.....	192 58	.....	.....	.....	192 58
Theresa Mutual	18 36	.....	.....	.....	18 36
Town Belgium Mutual Fire...	239 26	.....	.....	.....	239 26
Town Clyman	280 71	.....	.....	.....	280 71
Town Concord Mutual Fire..	270 13	.....	.....	.....	270 13
Town Herman Mutual Fire..	12,084 18	\$22,325 00	11,154 84	.....	45,564 02
Town Holland Farmers Mut.	922 36	10,325 00	2,320 00	.....	13,637 36
Town Jefferson Mutual Fire..	6,303 98	.....	.....	.....	6,303 98
Town Lebanon Mutual Fire..	73 61	.....	.....	.....	73 61
Town Montpelier Mutual....	328 97	.....	.....	.....	328 97
Town Sharon Fire.....	44 54	.....	.....	.....	44 54
Town Watertown Mutual Fire...	1,483 74	.....	400 00	.....	1,883 74
Town Wilson Mutual Fire....	3,025 68	2,100 00	.....	1,418 41	6,544 09
Trade Lake Town Mut. Fire.	.....	.....	.....	.....	.....
Trempealeau County Farmers Mutual Fire	574 73	.....	.....	.....	574 73
Utica Farmers Fire.....	84 06	.....	408 79	.....	492 85
Utica Fire	1,388 96	.....	.....	.....	1,388 96
Vernon Mutual Fire.....	1,297 22	.....	.....	.....	1,297 22
Vinland Mutual Fire.....	1,926 01	.....	.....	.....	1,926 01
Warren Mutual Fire.....	275 15	.....	.....	.....	275 15
Waupun Farmers Mut. Fire.	1,558 53	.....	.....	.....	1,558 53
West Bend, Polk & Richfield Mutual	1 68	.....	.....	.....	1 68
Westford Mutual Fire.....	115 33	.....	.....	.....	115 33
Winchester Fire	301 36	.....	.....	.....	301 36
Wrightstown-Morrison Farmers Mutual	16,512 14	.....	3,099 03	.....	19,611 17
Total.....	\$332,203 50	\$206,742 03	\$99,626 65	\$19,279 10	\$657,851 37

TABLE III—Continued.—Town Mutual Fire

Name of Company.	NON-LEDGER ASSETS.			
	Unpaid assessments levied on or after Nov. 1 of current year.	Unpaid assessments levied during current year prior to Nov. 1; and prior to current year.	All other.	Total.
	(17)	(18-19)	(16; 21-22-23)	(25)
Ablon Mutual Fire.....				
Alden and Black Brook Mut. Fire.....		\$319 81	\$54 00	\$373 81
Apple River Scandinavian Mut. Fire.....		123 92	100 00	223 92
Arkdale Mutual Fire.....			46 00	46 00
Arlington Farmers Mutual Fire.....			110 00	110 00
Ashippun Mutual Fire.....		59 83	20 00	79 83
Ashford Fire.....			124 00	124 00
Aurora Fire.....			150 00	2,265 57
Baraboo Farmers Mutual Fire.....	\$85 57	2,115 57	65 00	2,681 12
Berlin Farmers Mutual Fire and Lightning.....		117 55		268 12
Berlin Fire.....			400 00	400 00
Berry and Roxbury Mutual Fire.....			65 00	65 00
Bloomfield Mutual Fire.....		11 13		11 13
Bloomington Farmers Mutual Fire.....			300 00	300 00
Blue Mounds Fire and Lightning.....		111 61	350 00	461 61
Bohemian Farmers Mutual Fire.....			100 00	100 00
Bohemian Kossuth Mutual Fire.....			100 00	100 00
Brighton Mut. Fire and Lightning.....			35 00	35 00
Bristol Mutual Fire.....				
Burnett and Beaver Dam Mut. Fire.....				
Calamus Mutual Fire.....			30 00	30 00
Caledonia Farmers Mutual Fire.....				
Calodonia Town Mutual Fire.....			75 00	75 00
Caledonia Town.....			50 00	50 00
Calumet County Mutual Fire.....		162 67	500 00	662 67
Cedarburg Mutual Fire.....			361 46	361 46
Cicero Mutual Town.....			75 00	75 00
Columbus Mutual Town.....				
Cottage Grove Mutual Town Fire.....				
Crawford County Mutual Fire.....		676 60	65 00	741 60
Crystal Lake Farmers Mutual Fire.....		349 14		349 14
Darlington Mutual Fire.....	500 00		100 00	600 00
Dayton Farmers Mutual.....	2,212 99	44 40	40 00	2,297 39
Dayton Mutual Fire.....	71 38			71 38
Dodgeville Town Farmers Mut. Fire.....		11 40	17 00	28 40
Dupont Farmers Mutual Fire.....			75 00	75 00
Eagle Point Mutual Fire.....		800 00	185 00	485 00
Eastman Bohemian Mutual Fire.....			30 00	30 00
Elba Mutual Fire.....		17 62	250 00	267 62
Etrick Scandinavian Mutual Fire.....			65 00	65 00
Fall Creek Farmers Mutual Fire.....		13 76	225 00	238 76
Farmers Equity Town Mutual Fire.....			30 00	30 00
Farmers Home Mutual Fire.....		241 38	526 40	767 78
Farmers Home Mutual.....				
Farmers Mutual Fire—Albany.....		116 40	100 00	216 40
Farmers Mutual Fire—Bristol.....			35 00	35 00
Farmers Mutual—Burlington.....			90 00	90 00
Farmers Mutual Fire—Center.....			41 40	41 40
Farmers Mutual—Clarno.....	597 76		50 00	647 76
Farmers Mutual Fire—Dunn Co.....		300 00	70 00	370 00

REPORT OF THE COMMISSIONER OF INSURANCE.

Insurance Companies.

Gross Assets.	DEDUCT ASSETS NOT ADMITTED.			Total admitted assets.
	Unpaid assessments levied during current year prior to Nov. 1: and prior to current year.	All other.	Deduct total a-ssets not admitted.	
(26)	(1-2)	(4-5-8-7-8)	(9)	(10)
\$3,610 42				\$3,610 42
3,507 64	\$319 81	\$54 00	\$373 81	3,133 83
647 70	123 92	100 00	223 92	423 78
271 61		46 00	46 00	225 61
3,077 07		110 00	110 00	2,967 07
19 23	59 83	20 00	79 83	— 60 60
1,889 81		124 00	124 00	1,765 81
2,692 39	2,115 57	175 45	2,291 02	491 37
4,275 46	117 55	65 00	182 55	4,092 91
8,778 98		400 00	400 00	8,378 98
361 26		65 00	65 00	296 23
900 61	11 13		11 13	889 48
966 95		300 00	300 00	666 95
504 83	111 61	350 00	461 61	43 22
1,130 98		100 00	100 00	1,030 98
707 14		25 00	25 00	682 14
41,431 54		100 00	100 00	41,331 54
670 30		35 00	35 00	635 30
169 17				169 17
496 74				496 74
285 09		30 00	30 00	255 09
224 28				224 28
557 51		75 00	75 00	482 51
1,109 57		50 00	50 00	1,059 57
13,727 67	162 67	500 00	662 67	13,065 00
18,977 75		367 99	367 99	18,609 76
194 98		75 00	75 00	119 98
381 31				381 31
368 86				368 86
1,317 49	676 60	640 89	1,317 49	
644 64	349 14		349 14	295 50
5,497 33	500 00	100 00	600 00	4,897 33
2,496 36	44 76	40 00	84 76	2,411 60
3,723 97				3,723 97
320 36	11 40	17 00	28 40	291 96
5,797 23		75 00	75 00	5,722 23
17,423 24	300 00	185 00	485 00	16,938 24
3,990 33		30 00	30 00	3,960 33
2,768 81	17 62	250 00	267 62	2,500 69
20,647 65		9,168 50	9,168 50	11,479 15
1,167 44	13 76	225 00	238 76	928 68
1,359 86		30 00	30 00	1,329 86
5,748 10	241 38	526 40	767 78	4,980 32
1,564 75				1,564 75
540 68	116 40	100 00	216 40	324 28
461 86		35 00	35 00	426 86
2,218 11		90 00	90 00	2,128 11
821 27		41 40	41 40	779 87
3,156 21	597 76	50 00	647 76	2,508 45
7,531 11	300 00	70 00	370 00	7,161 11

TABLE III—Continued.—Town Mutual Fire

Name of Company.	NON-LEDGER ASSETS.			
	Unpaid assessments levied on or after Nov. 1 of current year.	Unpaid assessments levied during current year prior to Nov. 1; and prior to current year	All other.	Total.
	(11)	(18-19)	(16: 21-22-23)	(25)
Farmers Mutual Fire—Dover.....				
Farmers Mutual Town—Franklin.....		\$58 19	\$110 00	\$168 19
Farmers Mutual Town—Geneva.....	\$911 00		10 00	921 00
Farmers Mutual Fire—Greenfield.....			50 00	50 00
Farmers Mutual Town—Grover.....			20 00	20 00
Farmers Mutual Fire—Harmony.....	35 00		280 00	315 00
Farmers Mutual Fire—Johns own.....				
Farmers Mutual Fire—Koshkonong.....		11 07		11 07
Farmers Mutual Fire—Lewiston.....		160 44	45 00	205 44
Farmers Mutual Fire—Marcellon.....		10 10	24 00	34 10
Farmers Mutual Fire—Mukwonago.....			115 00	115 00
Farmers Mutual Fire—Norwalk.....	1,803 52	308 76	55 00	2,167 28
Farmers Mutual Fire—New Berlin.....				
Farmers Mutual Fire—Otsego.....		5 70	50 00	55 70
Farmers Mutual Fire—Ripon.....			25 00	25 00
Farmers Mutual Town.....		221 24		221 24
Farmers Mutual Town.....		381 62		381 62
Farmers Mut. Fire—Spring Prairie.....			5 45	5 45
Farmers Mutual Fire—Sugar Creek.....			60 00	60 00
Farmers Mutual Fire—Troy and E. Troy.....			90 00	90 00
Farmers Mutual Fire—Union.....			100 00	100 00
Farmers Mut. Fire—Walworth Co.....		186 38		186 38
Farmers Mutual Fire—Waterford.....				
Farmers Mutual Fire—Waukesha.....		128 15	125 00	253 15
Farmers Mutual Fire—Wauwatosa.....		50 00	60 00	110 00
Farmers Mutual Fire—Wayne and Gratiot.....		14 65	40 00	54 65
Farmers Mutual Fire—Wonewoc.....	551 42	449 10	15 00	1,015 52
Farmers Mutual Fire—Yorkville.....		16 82	125 00	141 82
Farmers Mutual Fire—Lake.....			20 00	20 00
Farmers Mutual Fire—Sparta.....			35 00	35 00
Farmers Mut. Protective Fire—Medina.....			75 00	75 00
Farmers Mutual Town—Bayfield Co.....		23 66		23 66
Farmers Mutual Town—Hayward.....		76 55		76 55
Farmers Mut. Town Fire—Haugen.....			15 00	15 00
Farmers Mutual Town Fire—Eagle.....			25 00	25 00
Farmers Town Mutual Fire—Butternut.....			83 00	83 00
Farmers Town Mutual—Spring Grove.....		200 00	40 00	240 00
Farmers Mut. Town Fire—Tomah.....		72 33	60 00	132 33
Farmington Mutual Fire.....		65 59	55 00	120 59
Fountain City Farmers Mut. Fire.....			360 00	360 00
Franklin Farmers Mut. Fire.....	558 11		70 00	628 11
German Farmers Mut. Fire—Ridgeville.....			80 00	80 00
German Mutual Farmers Fire—Kewaunee.....				
German Mutual Farmers Fire—Mishicot.....			150 00	150 00
German Mutual Fire—Auburn.....			135 00	135 00

Insurance Companies.

Gross Assets.	DEDUCT ASSETS NOT ADMITTED.			Total admitted assets.
	Unpaid assessments levied during current year prior to Nov 1; and prior to current year.	All other.	Deduct total assets not admitted.	
(26)	(1-2)	(4-5-6-7-8)	(9)	(10)
\$270 38				\$270 38
1,006 89	\$58 19	\$110 00	\$168 19	838 70
1,058 57	911 00	10 00	921 00	137 57
1,157 23		50 00	50 00	1,107 23
2,790 89		20 00	20 00	2,770 89
1,851 90	35 00	280 00	315 00	1,536 90
270 12				270 12
468 69	11 07		11 07	457 62
454 60	160 44	45 00	205 44	249 16
428 49	10 10	24 00	34 10	394 39
239 15		115 00	115 00	124 15
3,263 66	308 66	165 33	473 99	2,789 67
843 36				843 36
1,146 93	5 70	50 00	55 70	1,091 23
3,196 38		25 00	25 00	3,171 38
171 39	221 24		221 24	-49 85
412 47	381 62	5 45	387 07	25 40
338 20		60 00	60 00	278 20
1,066 70		90 00	90 00	976 70
3,082 82				3,082 82
2,848 41		100 00	100 00	2,748 41
716 90	186 38		186 38	530 52
949 88				949 88
609 58	128 15	125 00	253 15	356 43
2,505 09	50 00	60 00	110 00	2,395 09
353 42	14 65	40 00	54 65	298 77
-5 36	1,000 52	15 00	1,015 52	-1,020 88
1,660 12	16 82	125 00	141 82	1,518 30
106 00		20 00	20 00	86 00
245 66		35 00	35 00	210 66
1,060 61		75 00	75 00	1,015 61
508 09	23 06	77 66	101 32	406 76
208 82	76 55		76 55	127 27
412 16		15 00	15 00	397 16
65 82		25 00	25 00	40 82
99 03		83 00	83 00	16 03
585 39	200 00	40 00	240 00	345 39
1,485 72	72 33	60 00	132 33	1,353 39
2,699 75	65 59	55 00	120 59	2,579 16
8,101 85		360 00	360 00	7,741 85
653 77	558 11	70 00	628 11	25 66
8,544 69		80 00	80 00	8,464 69
25,393 32				25,393 32
24,680 06		150 00	150 00	24,530 06

TABLE III—Continued.—Town Mutual Fire

Name of Company.	NON-LEDGER ASSETS.			
	Unpaid assessments levied on or after Nov. 1 of current year.	Unpaid assessments levied during current year prior to Nov. 1; and prior to current year.	All owner.	Total.
	(17)	(18-19)	(16; 21-22-23)	(25)
German Mutual Fire—Liberty.....	\$209 86		\$25 00	\$234 86
German Mutual Fire Ins. Soc.— Marion			50 00	50 00
Hamburg Town Mutual.....			150 00	150 00
Harland Farmers Mutual Fire...			75 00	75 00
Henrietta, Greenwood & Union...				
Hull Town Mutual.....		\$27 05	100 00	127 05
Hustisford Farmers Mutual.....				
Irving Mutual Fire.....		237 82	150 00	387 82
Ixonia Mutual Fire.....				
Jamestown Mutual Fire.....				
La Crosse County Scandinavian Mutual			20 00	20 00
Lima Mutual Fire.....		10 46		10 46
Linden Town Farmers Mut. Fire		123 58	45 00	168 58
Lindina Town		26 80	55 00	81 80
Lisbon Fire		122 59	18 00	140 59
Lisbon Mutual				
Little Black Farmers Mut. Fire...			380 60	380 60
Lodi Farmers Mutual Fire.....		5 00		5 00
Luck Mutual Fire.....			100 00	100 00
Lynn Mutual Fire.....		132 83	325 00	457 83
Manchester, Kingston & Mar- quette			55 00	55 00
Manitowoc Rapids Fire.....			120 00	120 00
Maple Valley Mutual Home Fire..			190 00	190 00
Martell Mutual Town.....			70 00	70 00
Mazomanie & Black Earth Mut. Town		11 84	26 00	37 84
McMillan Grange Mutual Fire....		64 25	406 75	471 00
Meeme Mutual Home Protective Fire			160 00	160 00
Menomonie, Granville & German- town			110 00	110 00
Merrimac Mutual Farmers Fire...			80 00	80 00
Middleton Fire & Lightning.....			303 00	303 00
Mt. Morris Norwegian Mutual Fire		750 56	100 00	850 56
Mt. Pleasant Mutual Fire.....				
Mutual Farmers Fire—Newton....			125 00	125 00
Mutual Farmers Fire—Westfield..			50 00	50 00
Mutual Fire—Courtland	101 54			101 54
Mutual Fire—Hampden			10 00	10 00
Mutual Fire—Jefferson			35 00	35 00
Mutual Fire—La Prairie.....		281 60	175 00	456 60
Mutual Fire—Marshfield			1,500 00	1,500 00
Mutual Fire—Liberty Grove.....			209 14	209 14
Mutual Fire—Oconomowoc			15 00	15 00
Mutual Fire—Sevastapol			407 33	407 33
Mutual Fire—Trenton		40 64	5 00	45 64
Mutual Fire—Turtle			8 00	8 00
Mutual Home Fire—Washington..			284 24	284 24

Insurance Companies.

Gross Assets.	DEDUCT ASSETS NOT ADMITTED.			Total admitted assets.
	Unpaid assessments levied during current year pr or to Nov. 1, and prior to current year.	All other.	Deduct total assets not admitted.	
(26)	(1-2)	(4-5-6-7-8)	(9)	(10)
\$889 39	\$209 86	\$25 00	\$234 86	\$654 53
1,501 68	.....	50 00	50 00	1,451 68
36,781 20	.....	150 00	150 00	36,631 20
75 00	.....	75 00	75 00	.....
1,888 98	.....	.....	.....	1,888 98
835 53	27 05	100 00	127 05	708 48
884 90	.....	.....	.....	884 90
1,982 37	237 82	283 68	521 50	1,410 87
352 51	.....	.....	.....	352 51
1,593 14	.....	.....	.....	1,593 14
1,513 93	.....	20 00	20 00	1,493 93
278 23	10 46	.....	10 46	267 77
1,453 35	123 58	45 00	168 58	1,284 77
605 83	26 80	55 00	81 80	524 03
289 15	122 59	18 00	140 59	143 56
1,969 10	.....	.....	.....	1,969 10
25,496 88	.....	380 60	380 60	25,116 28
6 83	5 00	.....	5 00	1 83
2,594 30	.....	100 00	100 00	2,494 30
2,235 05	132 83	325 00	457 83	1,777 22
1,024 30	.....	55 00	55 00	969 30
21,390 15	.....	120 00	120 00	21,270 15
8,337 32	.....	190 00	190 00	8,147 32
229 30	.....	70 00	70 00	159 30
93 08	11 84	26 00	37 84	55 24
3,118 01	64 25	406 75	471 00	2,647 01
2,064 78	.....	160 00	160 00	1,874 78
261 18	.....	110 00	110 00	151 18
3,725 88	.....	80 00	80 00	3,645 88
6,352 59	.....	303 00	303 00	6,049 59
1,814 97	750 56	100 00	850 56	964 41
139 62	.....	.....	.....	139 62
22,483 16	.....	125 00	125 00	22,358 16
1,545 74	.....	50 00	50 00	1,495 74
788 59	.....	.....	.....	788 59
649 06	.....	10 00	10 00	639 06
562 13	.....	35 00	35 00	517 13
7,703 13	281 60	175 00	456 60	7,246 53
4,098 53	.....	1,500 00	1,500 00	2,598 53
4,344 78	.....	80 00	80 00	4,264 78
25 43	.....	15 00	15 00	10 43
9,628 34	40 64	344 13	344 13	9,284 21
644 90	40 64	5 00	45 64	599 26
-11 76	.....	8 00	8 00	-19 76
8,637 20	.....	156 56	156 56	8,480 64

TABLE III—Continued.—Town Mutual Fire

Name of Company.	NON-LEDGER ASSETS.			
	Unpaid assessments levied on or after Nov. 1 of current year.	Unpaid assessments levied during current year prior to Nov. 1; and prior to current year.	All other.	Total.
	(17)	(18-19)	(16; 21-22-23)	(25)
Nekimi Fire—Algoma	\$68 13	\$25 00	\$25 00	\$93 18
Neva Mutual Fire.....			200 00	200 00
New Denmark Mutual Home Fire.....			510 00	510 00
New Hope Norwegian Mutual Fire.....	62 02	101 06	115 00	278 08
Oakfield Town Mutual Fire.....		1 08	80 00	81 08
Oak Grove Farmers Mut. Fire—Barron Co.		91 12	155 00	246 12
Oak Grove Mut. Fire—Dodge Co.				
Oakland Mutual Fire.....		89 00		89 00
Oregon Mutual Fire.....			26 00	26 00
Paris Mutual Fire			50 00	50 00
Pella Farmers Mutual.....			90 00	90 00
Perry Fire			60 00	304 16
Pigeon Mutual Fire.....	479 67	244 16	84 00	563 67
Plain Farmers Mutual Fire.....		128 03		128 03
Plymouth Farmers Fire Ins. Assn.		17 67	60 00	77 67
Portage County Polish Fire.....		412 26	150 00	562 26
Price County Farmers Mut. Fire.....		121 41	60 00	181 41
Primrose Fire				
Princeton & St. Marie.....			41 50	41 50
Pulaski Farmers Mutual.....		122 93	35 00	157 93
Randolph & Scott Mutual.....		29 92	20 00	49 92
Raymond Mutual Fire.....				
Reedsburg Mutual Farmers Fire.....			40 00	40 00
Richmond Mutual Fire.....			86 00	86 00
River Falls Fire.....				
Rockland Mutual Fire.....			55 00	55 00
Rosendale		109 44	170 00	279 44
Salem Mutual		25 00		25 00
Saukville Mutual Fire.....		231 55	120 00	351 55
Scandia Farmers Mutual Town.....		10 59	150 00	160 59
Scandinavian Mutual				
Scandinavian Mutual Town.....			5 00	5 00
Seneca, Sigel & Rudolph Mut. Fire.....		427 95	50 00	477 95
Shelby Farmers Mutual Fire.....			41 41	41 41
Somers Mutual Fire.....		218 84	60 00	278 84
Stark Mutual Town.....			25 00	25 00
Stettin Mutual Fire.....			75 00	75 00
Stockholm Town			440 00	440 00
Stockton Town		285 04	15 00	300 04
Sullivan Mutual Fire.....		198 90	125 00	323 90
Summit Mutual Fire.....		210 64	12 00	222 64
Theresa Mutual			150 00	150 00
Town Belgium Mutual Fire.....				
Town Clyman				
Town Concord Mutual Fire.....			55 00	55 00
Town Herman Mutual Fire.....				
Town Holland Farmers Mutual.....			870 00	870 00
Town Jefferson Mutual Fire.....			70 00	70 00
Town Lebanon Mutual Fire.....		131 97	215 00	346 97
Town Montpelier Mutual.....			86 00	86 00

Insurance Companies.

Gross Assets.	DEDUCT ASSETS NOT ADMITTED.			Total admitted assets.
	Unpaid assessments levied during current year prior to Nov. 1, and prior to current year.	All other.	Deduct total assets not admitted.	
(26)	(1-2)	(4-5-6-7-8)	(9)	(10)
\$1,529 18	.....	\$25 00	\$25 00	\$1,504 18
12,081 07	.....	200 00	200 00	11,881 07
22,662 17	.....	150 00	150 00	22,512 17
1,185 81	\$101 06	115 00	216 00	969 75
1,119 87	1 08	80 00	81 08	1,038 79
1,645 34	91 12	155 00	246 12	1,399 22
50 29	.....	.....	.....	50 29
193 68	89 00	.....	89 00	104 68
84 25	.....	26 00	26 00	58 25
59 59	.....	50 00	50 00	59
3,237 03	.....	90 00	90 00	3,147 03
3,183 82	244 16	60 00	304 16	2,879 66
13,215 07	479 67	3,284 46	3,764 13	9,450 94
154 87	128 08	.....	128 03	26 84
484 66	17 67	60 00	77 67	406 99
785 47	412 26	150 00	562 26	223 21
1,868 20	121 41	60 00	181 41	1,686 79
34 89	.....	.....	.....	34 89
63 47	.....	41 50	41 50	21 97
475 37	122 93	35 00	157 93	317 44
502 40	29 92	20 00	49 92	452 48
144 62	.....	.....	.....	144 62
2,148 15	.....	40 00	40 00	2,108 15
494 20	.....	86 00	86 00	408 20
3,705 69	.....	.....	.....	3,705 69
83 73	.....	55 00	55 00	28 73
2,764 95	109 44	170 00	279 44	2,482 51
362 20	25 00	.....	25 00	337 20
1,354 10	231 55	120 00	351 55	1,002 55
676 78	10 59	150 00	160 59	516 19
1,417 77	.....	.....	.....	1,417 77
265 89	.....	5 00	5 00	260 89
558 72	427 95	50 00	477 95	80 77
4,630 00	.....	41 41	41 41	4,588 59
653 30	218 84	60 00	278 84	374 46
811 07	.....	25 00	25 00	786 07
1,329 84	.....	75 00	75 00	1,254 84
440 00	.....	440 00	440 00	.....
930 01	285 04	15 00	300 04	629 97
377 15	198 90	125 00	323 90	53 25
415 22	210 64	12 00	222 64	192 58
168 36	.....	150 00	150 00	18 36
239 26	.....	.....	.....	239 26
280 71	.....	.....	.....	280 71
325 13	.....	55 00	55 00	270 13
46,434 02	.....	870 00	870 00	45,564 02
13,707 36	.....	70 00	70 00	13,637 36
6,650 95	131 97	215 00	346 97	6,303 98
73 61	.....	.....	.....	73 61
414 97	.....	86 00	86 00	328 97

TABLE III—Continued.—*Town Mutual Fire*

Name of Company.	NON-LEDGER ASSETS.			Total.
	Unpaid assessments levied on or after Nov. 1 of current year.	Unpaid assessments levied during current year prior to Nov. 1; and prior to current year.	All other.	
	(17)	(18-19)	(16: 21-22-23)	(25)
Town Sharon Fire.....				
Town Watertown Mutual Fire....	\$49 58		\$145 00	\$194 58
Town Wilson Mutual Fire.....			274 66	274 66
Trade Lake Town Mutual Fire....			20 00	20 00
Trempealeau County Farmers Mut. Fire			50 00	50 00
Utica Farmers Fire.....		\$176 02	60 00	236 02
Utica Fire	294 69	236 13	110 00	640 82
Vernon Mutual Fire.....			47 00	47 00
Vinland Mutual Fire.....	108 03	11 75	115 00	234 78
Warren Mutual Fire.....			78 00	78 00
Waupun Farmers Mutual Fire....		40 00	60 00	100 00
West Bend, Polk & Richfield Mut.		2 63	50 00	52 63
Westford Mutual Fire.....			50 00	50 00
Winchester Fire			25 00	25 00
Wrightstown, Morrison Farmers Mutual			53 00	53 00
Total.....	\$8,700 32	\$13,043 25	\$19,490 34	\$41,233 91

Insurance Companies.

Gross Assets.	DEDUCT ASSETS NOT ADMITTED.			Total admitted assets.
	Unpaid assessments levied during current year prior to Nov. 1; and prior to current year.	All other.	Deduct of al assets e admitt d.	
(26)	(1-2)	(4-5-6-7-8)	(9)	(10)
\$44 54				\$44 54
2,078 32		145 00	145 00	1,933 32
6,818 75		80 00	80 00	6,738 75
20 00		20 00	20 00	
624 73		50 00	50 00	574 73
728 87	\$176 02	60 00	236 02	492 85
2,029 78	236 13	110 00	346 13	1,683 65
1,344 22		47 00	47 00	1,297 22
2,160 79	11 75	115 00	126 75	2,034 04
353 15		78 00	78 00	275 15
1,658 53	40 00	60 00	100 00	1,558 53
54 31	2 63	50 00	52 63	1 68
165 33		50 00	50 00	115 33
326 36		25 00	25 00	301 36
19,664 17		1,407 17	1,407 17	18,257 00
\$699,085 28	\$16,886 33	\$33,203 33	\$50,089 66	\$648,995 62

TABLE IV.—Town Mutua.

Name of Company.	LIABILITIES.			
	Amount of losses due and unpaid.	Amount of losses adjusted, not due, not adjusted, and resisted.	Total amount of unpaid losses.	All other.
	(11)	(12-13-14)	(15)	(16-17-18 19-20-21)
Albion Mutual Fire.....				
Alden & Black Brook Mutual Fire.....				
Apple River Scandinavian Mutual Fire...	\$450 00		\$450 00	
Arkdale Mutual Fire.....				\$500 00
Arlington Farmers Mutual Fire.....	41 25		41 25	
Ashippun Mutual Fire.....				60 00
Ashford Fire				
Aurora Fire		\$178 00	178 00	
Baraboo Farmers Mutual Fire.....				
Berlin Farmers Mut. Fire & Lightning.....				
Berlin Fire				
Berry & Roxbury Mutual Fire.....				
Bloomfield Mutual Fire.....				
Bloomington Farmers Mutual Fire.....	80 00	200 00	280 00	
Blue Mounds Fire & Lightning.....				
Bohemian Farmers Mutual Fire.....				
Bohemian Kossuth Mutual Fire.....				
Brighton Mutual Fire & Lightning.....				
Bristol Mutual Fire.....	6 00		6 00	
Burnett & Beaver Dam Mutual Fire.....				
Calamus Mutual Fire.....				
Caledonia Farmers Mutual Fire.....				
Caledonia Town Mutual Fire.....				
Caledonia Town	2 75		2 75	
Calumet County Mutual Fire.....				
Cedarburg Mutual Fire.....				53 50
Cicero Mutual Fire.....	5 88		5 88	4,753 72
Columbus Mutual Town				
Cottage Grove Mutual Town Fire.....		660 00	660 60	
Crawford County Mutual Fire.....		167 40	167 40	279 56
Crystal Lake Farmers Mutual Fire.....	2 00		2 00	4 66
Darlington Mutual Fire.....				
Dayton Farmers Mutual.....		1,000 00	1,000 00	500 00
Dayton Mutual Fire.....				
Dodgeville Town Farmers Mutual Fire.....				
Dupont Farmers Mutual Fire.....				
Eagle Point Mutual Fire.....				
Eastman Bohemian Mutual Fire.....				
Elba Mutual Fire.....				
Etrick Scandinavian Mutual Fire.....				
Fall Creek Farmers Mutual Fire.....	200 00		200 00	
Farmers Equity Town Mutual Fire.....				
Farmers Home Mutual Fire.....				4 00
Farmers Home Mutual.....				
Farmers Mutual Fire—Albany.....				
Farmers Mutual Fire—Bristol.....				
Farmers Mutual Fire—Burlington.....				
Farmers Mutual Fire—Center.....				140 00
Farmers Mutual—Clarno				
Farmers Mutual Fire—Dunn Co.....				

Fire Insurance Companies.

Total liabilities.	Risks.			
	In force Dec. 31, 1911.	Written and renewed during 1912.	Deduct those expired and cancelled.	In force at the end of the year.
(22)	(1)	(2)	(4)	(5)
.....	\$4,052,158 00	\$1,093,100 00	\$635,462 00	\$4,509,706 00
.....	1,644,594 00	493,050 00	269,561 00	1,868,083 00
\$450 00	1,608,780 00	427,826 00	384,534 00	1,652,072 00
500 00	1,386,161 00	359,834 00	340,638 00	1,405,357 00
41 25	3,567,500 00	1,047,493 00	784,989 00	3,830,004 00
60 60	902,668 00	235,700 00	190,986 00	947,382 00
.....	2,025,594 00	425,485 00	323,380 00	2,127,699 00
178 00	4,212,236 00	1,180,323 00	937,321 00	4,455,238 00
.....	1,803,288 00	445,441 00	380,525 00	1,928,204 00
.....	4,385,943 00	1,278,509 00	872,579 00	4,791,873 00
.....	343,180 00	69,510 00	64,640 00	348,050 00
.....	1,132,091 00	291,592 00	217,842 00	1,205,841 00
.....	2,561,931 00	572,873 00	492,443 00	2,642,361 00
280 00	2,549,404 00	791,618 00	633,523 00	2,707,499 00
.....	1,606,358 00	425,145 00	325,850 00	1,705,653 00
.....	1,625,617 00	382,632 00	338,332 00	1,669,917 00
.....	3,420,574 00	779,733 00	678,215 00	3,522,092 00
.....	531,648 00	173,890 00	131,335 00	574,203 00
6 00	583,015 00	248,125 00	201,550 00	629,590 00
.....	1,292,074 00	285,292 00	193,505 00	1,383,861 00
.....	529,251 00	80,160 00	69,360 00	540,151 00
.....	389,786 00	470,995 00	389,786 00	470,995 00
.....	893,226 00	209,846 00	200,715 00	902,357 00
2 75	1,803,445 00	474,810 00	452,265 00	1,825,990 00
.....	7,307,514 50	1,671,727 00	1,844,699 50	7,134,542 00
53 50	5,593,298 31	1,426,221 18	1,120,929 24	5,898,590 25
4,759 60	3,607,784 00	1,336,084 00	1,007,966 00	3,935,902 00
.....	1,263,490 00	254,490 00	243,890 00	1,274,090 00
660 00	2,750,231 00	679,294 00	392,367 71	3,037,157 29
446 96	2,704,598 00	617,488 00	406,708 00	2,915,383 00
6 66	2,100,493 00	502,082 00	424,062 00	2,178,513 00
.....	5,590,636 00	1,436,445 00	1,123,730 00	5,898,251 00
1,500 00	1,047,057 00	315,614 00	238,725 00	1,123,946 00
.....	340,010 00	85,056 00	33,508 00	391,558 00
.....	601,717 00	105,626 00	67,072 00	640,271 00
.....	4,021,669 00	1,113,325 00	750,075 00	4,384,919 00
.....	5,548,845 23	1,721,889 00	1,166,279 83	6,104,454 40
.....	365,349 00	107,711 00	79,595 00	393,465 00
.....	2,885,755 00	716,900 00	606,709 00	2,995,936 00
.....	5,058,376 00	1,578,317 00	1,214,130 00	5,422,563 00
200 00	4,269,763 00	1,329,130 00	998,433 00	4,600,460 00
.....	4,927,946 00	759,723 00	2,525 00	757,198 00
4 00	417,298 00	1,480,784 00	1,251,494 00	5,157,236 00
.....	863,430 00	119,925 00	100,849 00	436,374 00
.....	855,650 00	179,280 00	172,965 00	862,095 00
.....	1,311,350 00	366,040 00	260,340 00	1,417,050 00
140 00	277,604 00	113,430 00	279,794 00	111,240 00
.....	2,118,592 00	462,465 00	396,305 00	2,184,752 00
.....	5,029,550 00	1,425,105 00	1,004,655 00	5,450,000 00

TABLE IV.—Town Mutual

Name of Company.	LIABILITIES.			
	Amount of losses due and unpaid.	Amount of losses adjusted, not due, not adjusted and resisted.	Total amount of unpaid losses.	All other.
	(11)	(12-13-14)	(15)	(16-17-18 19-20-21)
Farmers Mutual Fire—Dover.....				
Farmers Mutual Fire—Franklin.....				
Farmers Mutual Fire—Geneva.....				\$1,000 00
Farmers Mutual Fire—Greenfield.....				
Farmers Mutual Town—Grover.....		\$1,610 00	\$1,610 00	1,500 00
Farmers Mutual Fire—Harmony.....				
Farmers Mutual Fire—Johnstown.....				
Farmers Mutual Fire—Koshkonong.....				
Farmers Mutual Fire—Lewiston.....				
Farmers Mutual Fire—Marcellon.....				
Farmers Mutual Fire—Mukwonago.....		930 00	930 00	697 70
Farmers Mutual Fire—Norwalk.....		2,861 00	2,861 00	367 00
Farmers Mutual Fire—New Berlin.....				
Farmers Mutual Fire—Otesgo.....				
Farmers Mutual Fire—Ripon.....				
Farmers Mutual Town.....				2,445 00
Farmers Mutual Town.....		1,000 00	1,000 00	586 77
Farmers Mutual Fire—Spring Prairie.....				500 00
Farmers Mutual Fire—Sugar Creek.....				
Farmers Mutual Fire—Troy and E. Troy.....				
Farmers Mutual Fire—Union.....		295 00	295 00	125 00
Farmers Mutual Fire—Walworth Co.....				
Farmers Mutual Fire—Waterford.....				
Farmers Mutual Fire—Waukesha.....	\$40 50		40 50	3,000 00
Farmers Mutual Fire—Wauwatosa.....				
Farmers Mut. Fire—Wayne and Gratiot.....				
Farmers Mutual Fire—Wonewooc.....				1,020 88
Farmers Mutual Fire—Yorkville.....				
Farmers Mutual Fire—Lake.....				
Farmers Mutual Fire—Sparta.....				700 00
Farmers Mutual Protective Fire—Medina.....				
Farmers Mutual Town—Bayfield Co.....				
Farmers Mutual Town—Hayward.....	200 00	730 00	930 00	18 25
Farmers Mutual Town Fire—Haugen.....				
Farmers Mutual Town—Eagle.....				250 00
Farmers Town Mutual Fire—Butternut.....		105 00	105 00	343 57
Farmers Town Mutual—Spring Grove.....				18 00
Farmers Mutual Town Fire—Tomah.....				
Farmington Mutual Fire.....				
Fountain City Farmers Mutual Fire.....				
Franklin Farmers Mutual Fire.....		3,988 00	3,988 00	
German Farmers Mutual Fire—Ridgeville.....				
German Mutual Farmers Fire—Kewaunee.....				
German Mutual Farmers Fire—Mishicot.....				293 39
German Mutual Fire—Auburn.....				
German Mutual Fire—Liberty.....	475 15		475 15	
German Mutual Fire Ins. Soc.—Marion.....				
Hamburg Town Mutual.....				
Hartland Farmers Mutual Fire.....	911 34		911 34	
Henriett, Greenwood & Union.....				

Fire Insurance Companies—Continued.

Total Liabilities.	Risks.			
	D	Written and renewed during 1912.	Deduct those expired and cancelled.	In force at the end of the year.
(29)	(1)	(2)	(4)	(5)
.....	\$1,056,593 00	\$272,412 00	\$228,610 00	\$1,109,295 00
.....	2,328,056 95	709,462,50	614,811 75	2,422,707 70
\$1,000 00	1,835,112 50	481,745 00	449,930 00	1,866,927 50
.....	1,259,589 00	302,268 00	302,268 00	1,259,589 00
3,110 00	1,843,465 00	364,458 00	329,447 00	1,878,476 00
.....	2,225,348 23	562,351 00	473,000 23	2,314,699 00
.....	351,601 00	61,420 00	45,405 00	367,616 00
.....	511,202 00	133,460 00	133,455 00	511,207 00
.....	1,093,165 00	298,140 00	239,820 00	1,151,485 00
.....	1,250,618 21	421,216 00	344,994 21	1,326,840 00
.....	2,079,216 00	515,565 00	589,700 00	2,005,081 00
1,627 70	1,813,850 00	534,890 00	368,740 00	1,989,000 00
3,228 00	745,396 00	171,236 00	153,221 00	763,411 00
.....	1,426,455 00	369,250 00	314,250 00	1,481,455 00
.....	2,655,960 00	763,958 00	681,260 00	2,738,658 00
.....	234,618 00	21,900 00	21,800 00	234,718 00
2,445 00	225,222 00	16,255 00	27,345 00	214,132 00
1,586 77	1,091,390 00	348,815 00	263,323 00	1,176,322 00
500 000	3,527,416 00	1,064,047 00	925,650 00	3,665,813 00
.....	1,332,893 00	348,380 00	319,408 00	1,361,865 00
.....	2,926,754 02	757,430 00	682,011 22	3,002,212 80
420 00	789,625 00	210,555 00	184,148 00	816,032 00
.....	991,564 00	278,095 00	245,159 00	1,024,480 00
.....	4,005,573 00	872,467 00	768,709 00	4,109,331 00
3,040 50	1,438,305 00	369,625 00	280,387 00	1,527,643 00
.....	567,226 00	85,570 00	72,436 00	580,360 00
.....	2,521,524 00	765,700 00	388,024 00	2,899,200 00
1,020 88	2,216,920 00	488,710 00	448,000 00	2,257,630 00
.....	591,113 00	144,263 00	122,133 00	613,243 00
.....	1,443,070 00	430,925 00	339,963 00	1,534,032 00
.....	1,966,010 00	458,722 00	377,131 00	2,047,601 00
.....	106,993 00	42,680 00	.....	149,673 00
.....	150,670 00	21,005 00	13,300 00	158,465 00
948 25	206,839 00	61,969 00	32,272 00	236,536 00
.....	460,680 00	136,870 00	70,967 00	536,583 00
.....	250 00	.....	.....	.....
.....	390,497 00	60,699 00	85,146 00	366,050 00
448 57	1,681,070 00	512,650 00	382,610 00	1,811,110 00
18 50	3,808,707 00	1,023,880 00	794,197 00	4,038,390 00
.....	2,085,455 00	556,670 00	400,040 00	2,242,085 00
.....	4,572,805 00	1,170,690 00	940,795 00	4,802,700 00
.....	3,568,699 00	965,884 00	790,370 00	3,744,213 00
.....	1,122,200 00	260,600 00	214,400 00	1,168,400 00
.....	3,180,432 00	993,237 00	553,964 00	3,629,005 00
.....	2,714,667 00	592,961 00	457,345 00	2,850,283 00
293 39	4,223,906 80	1,145,965 00	1,019,909 00	4,349,962 80
.....	3,628,515 00	1,084,615 00	701,825 00	3,961,305 00
.....	1,176,895 00	344,975 00	275,861 00	1,246,000 00
.....	2,819,641 00	843,296 00	679,430 00	2,983,507 00
.....	4,342,628 00	1,167,044 00	684,808 00	4,824,869 00
911 34	459,163 00	86,185 00	74,247 00	471,161 00

TABLE IV.—Town Mutual

Name of Company.	LIABILITIES.			
	Amount of losses due and unpaid.	Amount of losses adjusted, not due, not adjusted and resisted.	Total amount of unpaid losses.	All other.
	(11)	(12-13-14)	(15)	(16-17-18 19-20-21)
Hull Town Mutual.....				
Hustisford Farmers Mutual.....				\$515 00
Irving Mutual Fire.....	\$50 00	\$740 00	\$790 00	
Ixonla Mutual Fire.....				
Jamestown Mutual Fire.....				
La Crosse County Scandinavian Mutual.				
Lima Mutual Fire.....	1 00		1 00	
Linden Town Farmers Mutual Fire.....				
Lindina Town	65 00		65 00	
Lisbon Fire				
Lisbon Mutual				
Little Black Farmers Mutual Fire.....				
Lodi Farmers Mutual Fire.....				450 00
Luek Mutual Fire.....				3,060 00
Lynn Mutual Fire.....				
Manchester, Kingston & Marquette.....				
Manitowoc Rapids Fire.....				
Maple Valley Mutual Home Fire.....		240 00	240 00	
Martell Mutual Town.....		254 00	254 00	13 00
Mazomanie & Black Earth Mutual Town				
McMillan Grange Mutual Fire.....				
Meeme Mutual Home Protective Fire....				
Menomonie, Granville & Germantown...				
Merrimac Mutual Farmers Fire.....				
Middleton Fire & Lightning.....				
Mt. Morris Norwegian Mutual Fire.....	1,450 00		1,450 00	218 30
Mt. Pleasant Mutual Fire.....	2,695 00		2,695 00	
Mutual Farmers Fire—Newton.....				
Mutual Farmers Fire—Westfield.....				
Mutual Fire—Courtland		5 00	5 00	
Mutual Fire—Hampden				
Mutual Fire—Jefferson				
Mutual Fire—La Prairie.....	75 00		75 00	
Mutual Fire—Marshfield				
Mutual Fire—Liberty Grove.....				
Mutual Fire—Oconomowoc				50 00
Mutual Fire—Sevastapol				
Mutual Fire—Trenton		1,512 30	1,512 30	
Mutual Fire—Turtle				19 76
Mutual Home Fire—Washington.....				
Nekimi Fire—Algoma				
Neva Mutual Fire				
New Denmark Mutual Home Fire.....				
New Hope Norwegian Mutual Fire.....				
Oakfield Town Mutual Fire.....	500 00		500 00	
Oak Grove Farm. Mut. Fire—Barron Co.				
Oak Grove Mutual Fire—Dodge Co.....				300 00
Oakland Mutual Fire.....				90 00
Oregon Mutual Fire.....				200 00
Paris Mutual Fire.....				
Pella Farmers Mutual.....	334 43		334 43	
Perry Fire				
Pigeon Mutual Fire.....		1,458 25	1,458 25	150 00
Plain Farmers Mutual Fire.....	15 00		15 00	400 00
Plymouth Farmers Fire Ins. Assn.....				

Fire Insurance Companies—Continued.

Total Liabilities.	Risks.			
	In force Dec. 31, 1911.	Written and renewed during 1912.	Deduct those expired and cancelled.	In force at the end of the year.
(29)	(1)	(2)	(4)	(5)
.....	\$687,060 00	\$171,160 00	\$76,802 00	\$781,427 00
\$515 00	2,427,755 00	613,430 00	570,146 00	2,471,039 00
790 50	1,235,940 00	352,953 00	262,689 00	1,326,204 00
.....	843,705 00	132,025 00	115,175 00	860,555 00
.....	1,736,695 00	565,149 00	420,000 00	1,881,844 00
.....	1,361,830 00	414,580 00	359,226 00	1,417,184 00
1 00	502,725 00	116,080 00	126,397 00	492,408 00
.....	1,556,440 00	533,994 00	419,434 00	1,671,000 00
65 00	1,402,760 00	431,775 00	340,080 00	1,494,455 00
.....	761,726 00	259,216 00	180,000 00	840,938 00
.....	1,104,348 00	224,960 00	215,781 00	1,113,527 00
.....	1,662,680 00	356,500 00	280,685 00	1,738,495 00
450 00	1,144,776 00	381,420 00	183,843 00	1,342,353 00
.....	2,086,716 00	817,759 00	520,376 00	2,384,099 00
3,060 00	7,503,813 55	2,425,042 00	1,731,513 55	8,197,342 00
.....	1,258,956 00	353,447 00	278,414 50	1,343,989 00
.....	2,176,969 00	866,060 00	758,459 00	2,284,540 00
240 00	2,601,522 00	826,737 00	656,994 00	2,771,265 00
.....	3,230,362 00	821,650 00	662,095 00	3,389,917 00
267 00	996,620 00	256,800 00	190,420 00	1,063,000 00
.....	2,364,288 95	620,735 00	355,728 60	2,623,295 35
.....	3,491,378 00	827,315 00	672,743 00	3,645,950 00
.....	3,080,568 00	675,475 00	579,977 00	3,126,066 00
.....	2,696,893 00	884,005 00	733,708 00	2,847,190 00
.....	3,498,235 00	942,278 00	767,618 42	3,672,804 58
.....	1,918,776 00	366,817 00	347,814 00	1,937,779 00
1,668 30	2,972,171 00	808,488 00	633,021 00	3,147,638 00
2,695 00	2,354,457 00	329,330 00	316,337 00	2,367,457 00
.....	1,818,175 00	365,962 00	336,913 00	1,847,224 00
5 00	548,260 00	155,236 00	42,735 00	660,761 00
.....	420,970 00	120,775 00	115,130 00	426,615 00
.....	1,177,782 00	353,825 00	335,345 00	1,196,262 00
75 00	3,273,360 00	888,815 00	666,331 00	3,495,844 00
.....	3,392,930 35	829,764 00	702,779 07	3,579,915 28
.....	301,789 00	5,229 00	.....	307,018 00
.....	567,793 00	115,985 00	92,820 00	570,958 00
50 00	3,173,006 00	1,124,035 00	935,639 00	3,366,402 00
.....	869,990 00	233,360 00	178,155 07	925,105 00
1,512 30	298,195 00	54,075 00	69,785 00	282,485 00
19 76	124,638 00	19,074 00	7,280 00	136,432 00
.....	1,500,680 00	322,485 00	300,095 00	1,523,070 00
.....	1,023,549 00	280,811 00	180,784 00	1,123,576 00
.....	3,704,415, 00	863,250 00	719,545 00	3,848,120 00
.....	2,377,900 00	918,955 00	576,570 00	2,720,285 00
500 00	2,490,434 00	518,069 00	356,567 00	2,651,936 00
.....	4,013,200 00	840,600 00	317,109 00	4,537,000 00
300 00	857,000 00	222,525 00	187,635 00	891,890 00
90 00	511,235 00	95,075 00	75,115 00	571,195 00
.....	454,264 00	78,255 00	55,770 00	476,749 00
200 00	474,300 00	185,980 00	151,880 00	508,400 00
.....	2,362,082 00	704,070 00	604,070 00	2,462,380 00
.....	2,303,090 00	570,455 00	432,685 00	2,440,860 00
.....	5,040,977 00	1,606,965 00	1,154,686 00	5,502,256 00
334 43	791,714 00	148,624 00	132,437 00	867,901 00
1,608 25	1,678,780 00	390,266 00	297,562 00	1,771,454 00
415 00	.....	.....	.....	.....

TABLE IV.—*Town Mutual*

Name of Company.	LIABILITIES.			
	Amount of losses due and unpaid.	Amount of losses adjusted, not adjusted and resisted.	Total amount of unpaid losses.	All other.
	(11)	(12-13-14)	(15)	(16-17-18 19-20-21)
Portage County Polish Fire.....	\$600 00	\$575 00	\$1,175 00	.....
Price County Farmers Mutual Fire.....				.....
Primrose Fire .....				.....
Princeton & St. Marie.....				.....
Pulaski Farmers Mutual.....		2,202 50	2,202 50	.....
Randolph and Scott Mutual.....				.....
Raymond Mutual Fire.....				.....
Reedsburg Mutual Farmers Fire.....				.....
Richmond Mutual Fire.....		1,632 50	1,632 50	.....
River Falls Fire.....				.....
Rockland Mutual Fire.....				\$200 00
Rosendale		1,537 50	1,537 50	.....
Salem Mutual .....				.....
Saukville Mutual Fire.....				.....
Seandia Farmers Mutual Town.....	250 00	846 62	1,096 62	900 00
Scandinavian Mutual .....				.....
Scandinavian Mutual Town.....				.....
Seneca—Sigel and Randolph Mutual Fire.....				500 00
Shelby Farmers Mutual Fire.....	12 75	2,200 00	2,212 75	184 25
Somers Mutual Fire.....				.....
Stark Mutual Town.....		1,471 00	1,471 00	6 00
Stettin Mutual Fire.....				.....
Stockholm Town				360 00
Stockton Town		5 00	5 00	.....
Sullivan Mutual Fire.....				.....
Summit Mutual Fire.....				.....
Theresa Mutual		2,976 65	2,976 65	.....
Town Belgium Mutual Fire.....				.....
Town Clyman .....				.....
Town Concord Mutual Fire.....	5 00		5 00	.....
Town Herman Mutual Fire.....				.....
Town Holland Farmers Mutual.....				.....
Town Jefferson Mutual Fire.....				10 00
Town Lebanon Mutual Fire.....				.....
Town Montpelier Mutual.....				.....
Town Sharon Fire.....				.....
Town Watertown Mutual Fire.....				.....
Town Wilson Mutual Fire.....				.....
Trade Lake Town Mutual Fire.....		1,800 00	1,800 00	680 51
Trempealeau County Farmers Mutual Fire.....	235 00	189 50	424 50	2,537 75
Utica Farmers Fire.....		970 00	970 00	201 33
Utica Fire .....				.....
Vernon Mutual Fire.....				.....
Vinland Mutual Fire.....				.....
Warren Mutual Fire.....		3,466 85	3,466 85	.....
Waupun Farmers Mutual Fire.....				.....
West Bend—Polk and Richfield Mutual.....				.....
Westford Mutual Fire.....				.....
Winchester Fire.....				.....
Wrightstown—Morrison Farmers Mutual.....				.....
Total	\$8,703 55	\$37,807 07	\$46,510 62	\$30,238 06

Fire Insurance Companies—Continued.

Total liabilities.	Risks.			
	In force Dec. 31, 1911.	Written and renewed during 1912.	Deduct those expired and cancelled.	In force at the end of the year.
(22)	(1)	(2)	(4)	(5)
\$1,175 00	\$1,150,473 00	\$292,163 00	\$345,616 00	\$1,097,023 00
.....	638,730 00	180,280 00	108,643 00	710,367 00
.....	448,175 00	146,638 00	124,508 00	470,305 00
.....	763,925 00	152,388 00	138,375 00	777,938 00
2,202 50	1,080,635 00	279,840 00	175,270 00	1,185,205 00
.....	991,520 00	266,895 00	243,680 00	1,014,735 00
.....	909,515 00	273,225 00	249,380 00	933,360 00
.....	1,995,389 00	474,253 00	516,288 00	1,953,354 00
1,632 50	761,024 00	140,890 00	80,185 00	821,729 00
.....	2,215,251 00	290,620 00	162,015 00	2,343,856 00
.....	3,114,696 00	732,722 00	691,152 00	3,156,266 00
1,537 50	2,852,010 00	671,540 00	571,670 00	2,951,880 00
.....	648,263 00	204,828 00	218,101 00	634,990 00
.....	1,998,479 00	472,342 00	423,358 00	2,047,463 00
1,996 62	1,576,060 00	435,668 00	375,825 00	1,635,903 00
.....	508,620 00	130,615 00	106,305 00	532,930 00
.....	466,588 00	91,401 00	66,609 00	491,360 00
500 00	3,200,153 00	909 006 00	503,114 00	3,606,045 00
2,397 00	5,049,816 81	1,263,962 40	1,042,346 81	5,271,432 40
.....	907,695 00	199,110 00	169,280 00	937,525 00
.....	652,486 00	223,487 00	83,257 00	792,716 00
.....	1,935,548 67	586,011 33	441,610 00	2,079,950 01
360 56	1,775,836 00	544,418 00	356,931 00	1,963,323 00
5 00	1,759,462 00	603,020 00	476,020 00	1,886,462 00
.....	1,300,080 00	304,280 00	299,040 00	1,305,320 00
.....	711,800 00	177,780 00	173,160 00	716,480 00
2,976 65	2,362,952 00	460,597 00	284,677 00	2,538,872 00
.....	515,653 00	146,305 00	126,303 00	535,655 00
.....	552,194 00	426,653 00	376,931 00	601,916 00
5 00	1,061,775 00	243,405 00	265,665 00	1,039,515 00
.....	6,372,773 00	2,484,390 00	2,318,155 00	6,539,098 00
.....	585,482 00	177,122 00	131,495 00	631,109 00
10 00	7,968,724 00	2,092,530 00	1,720,085 00	8,341,169 00
.....	765,085 00	192,645 00	159,970 00	797,761 00
.....	691,360 00	146,160 00	128,195 00	709,325 00
.....	726,760 00	177,915 00	140,130 00	764,545 00
.....	1,906,438 62	498,070 00	343,826 96	2,070,681 66
.....	3,453,966 00	922,450 00	742,640 00	3,633,776 00
2,480 51	1,852,300 00	608,493 00	458,200 00	2,022,591 00
2,962 25	2,111,420 00	506,485 00	578,135 00	2,039,770 00
.....	1,567,979 00	559,196 00	345,180 00	1,781,995 00
.....	2,683,600 16	733,575 00	620,775 14	2,796,400 00
.....	1,454,550 00	358,340 00	287,310 00	1,525,580 00
.....	3,256,200 00	719,800 00	676,000 00	3,370,000 00
3,466 85	3,276,527 00	889,704 00	674,332 00	3,491,899 00
.....	2,179,660 00	635,360 00	519,305 00	2,295,715 00
.....	3,856,850 00	880,940 00	746,555 00	3,991,225 00
.....	871,536 00	278,182 00	205,500 00	944,218 00
.....	1,086,886 00	242,233 00	201,451 00	1,127,568 00
.....	4,578,038 00	1,352,200 00	1,138,068 00	4,792,200 00
\$76,748 68	\$404,148,526 86	\$110,145,494 41	\$86,820,389 26	\$427,473,632 01

TABLE V—Town Mutual Fire Insurance Companies.

Name of Company.	Unpaid of previous year and incurred during the year.	Paid, scaled down and com- promised.	Unpaid Dec. 31, 1912.	Average in- surance in force per policy.
	(6-7)	(9-10)	(12)	(14)
Albion Mutual Fire	\$4,412 04	\$4,405 04	\$7 00	\$2,925 00
Alden & Black Brook Mut. Fire..	3,507 64	3,507 64	.....	1,713 00
Apple Riv. Scandinavian Mut. Fire	5,837 37	5,837 37	450 00	1,672 00
Arkdale Mutual Fire.....	3,548 07	3,548 07	.....	1,588 00
Arlington Farmers Mutual Fire...	4,548 57	4,507 32	41 25	2,033 00
Ashippun Mutual Fire.....	4,392 00	4,392 00	.....	2,490 00
Ashford Fire	2,708 33	2,708 33	.....	2,792 00
Aurora Fire	9,674 64	9,496 64	178 00	1,740 00
Baraboo Farmers Mutual Fire....	1,243 00	1,243 00	.....	1,942 00
Berlin Farmers Mut. Fire & Light- ning	12,580 00	12,580 00	.....	1,790 00
Berlin Fire	1,516 30	1,516 30	.....	2,203 00
Berry & Roxbury Mutual Fire....	302 70	302 70	.....	2,871 00
Bloomfield Mutual Fire.....	8,292 00	8,292 00	.....	2,647 00
Bloomington Farmers Mut. Fire..	7,056 00	6,776 00	280 00	1,713 00
Blue Mounds Fire & Lightning...	5,240 33	5,240 33	.....	2,454 00
Bohemian Farmers Mutual Fire..	5,416 22	5,416 22	.....	2,200 00
Bohemian Kossuth Mutual Fire...	8,972 60	8,972 60	.....	1,821 00
Brighton Mut. Fire & Lightning.	367 50	367 50	.....	1,914 00
Bristol Mutual Fire.....	145 00	139 00	6 00	2,623 00
Burnett & Beaver Dam Mut. Fire	388 15	388 15	.....	2,098 00
Calamus Mutual Fire.....	15 30	15 30	.....	2,269 00
Caledonia Farmers Mut. Fire....	162 32	162 32	.....	3,343 00
Caledonia Town Mutual Fire.....	2,077 15	2,077 15	.....	2,413 00
Caledonia Town	258 75	256 00	2 75	2,917 00
Calumet County Mutual Fire.....	12,069 42	12,069 42	.....	2,381 00
Cedarburg Mutual Fire.....	5,438 35	5,438 35	.....	2,374 00
Cicero Mutual Fire.....	7,274 38	7,268 50	5 88	2,491 00
Columbus Mutual Town	439 12	439 12	.....	2,445 00
Cottage Grove Mut. Town Fire...	5,050 71	4,390 71	660 00	2,223 00
Crawford County Mutual Fire....	6,214 26	6,046 86	167 40	1,914 00
Crystal Lake Farmers Mut. Fire.	5,321 10	5,319 10	2 00	1,660 00
Darlington Mutual Fire.....	17,374 63	17,374 63	.....	2,080 00
Dayton Farmers Mutual.....	3,350 75	2,350 75	1,000 00	1,675 00
Dayton Mutual Fire.....	714 60	714 60	.....	1,396 00
Dodgeville Town Farm. Mut. Fire	2,049 15	2,049 15	.....	2,668 00
Dupont Farmers Mutual Fire....	7,034 20	7,034 20	.....	2,459 00
Eagle Point Mutual Fire.....	9,872 88	9,872 88	.....	2,223 00
Eastman Bohemian Mutual Fire..	382 50	382 50	.....	1,919 00
Elba Mutual Fire.....	2,394 80	2,394 80	.....	2,100 00
Etrick Scandinavian Mut. Fire...	8,910 87	8,910 87	.....	1,841 00
Fall Creek Farmers Mut. Fire....	12,045 40	11,845 40	200 00	2,370 00
Farmers Equity Town Mut. Fire..	100 00	100 00	.....	4,028 00
Farmers Home Mutual Fire.....	12,674 44	12,670 44	4 00	2,483 00
Farmers Home Mutual.....	228 21	228 21	.....	1,575 00
Farmers Mut. Fire—Albany.....	2,152 00	2,152 00	.....	1,832 00
Farmers Mutual Fire—Bristol....	7 43	7 43	.....	2,763 00
Farmers Mutual—Burlington	430 75	430 75	.....	2,246 00
Farmers Mutual Fire—Center.....	5 00	5 00	.....	2,498 00
Farmers Mutual—Clarno	3,337 57	3,337 57	.....	2,639 00
Farmers Mutual Fire—Dunn Co....	14,503 61	14,503 61	.....	1,622 00
Farmers Mutual Fire—Dover.....	217 50	217 50	.....	2,886 00
Farmers Mutual Fire—Franklin...	4,134 59	4,134 59	.....	2,616 00
Farmers Mutual Fire—Geneva....	5,109 67	5,109 67	.....	2,223 00
Farmers Mutual Fire—Greenfield..	4,031 27	4,031 27	.....	1,861 00
Farmers Mutual Town—Grover....	6,887 00	5,277 00	1,610 00	1,674 00

TABLE V.—Town Mutual Fire Insurance Companies.

Name of Company.	Unpaid of previous year and incurred during the year.	Paid, scaled down and compromised.	Unpaid Dec. 31, 1912.	Average insurance in force per policy.
	(9-7)	(9-10)	12	(14)
Farmers Mutual Fire—Harmony..	\$3,166 96	\$3,166 96		\$2,253 00
Farmers Mut. Fire—Johnstown...	58 00	58 00		2,214 00
Farmers Mut. Fire—Koshkonong...	15 00	15 00		2,680 00
Farmers Mut. Fire—Lewiston.....	3,150 80	3,150 80		1,819 00
Farmers Mut. Fire—Marcellon....	195 25	195 25		2,020 00
Farmers Mut. Fire—Mukwonago..	4,435 46	3,505 46	\$930 00	1,565 00
Farmers Mut. Fire—Norwalk.....	8,248 40	5,387 40	2,861 00	2,400 00
Farmers Mut. Fire—New Berlin...	31 00	31 00		1,957 00
Farmers Mut. Fire—Otsego.....	4,841 58	4,841 58		2,075 00
Farmers Mut. Fire—Ripon.....	769 30	769 30		2,589 00
Farmers Mutual Town.....	1,026 58	1,026 58		988 00
Farmers Mutual Town.....	1,637 50	637 50	1,000 00	812 00
Farmers Mut. Fire—Spring Prairie	952 03	952 03		1,725 00
Farmers Mut. Fire—Sugar Creek..	5,821 86	5,821 86		2,736 00
Farmers Mut. Fire—Troy & E. Troy	289 47	289 47		3,095 00
Farmers Mutual Fire—Union.....	1,387 13	1,092 13	295 00	2,364 00
Farmers Mut. Fire—Walworth Co.	1,422 55	1,422 55		1,766 00
Farmers Mut. Fire—Waterford....	412 44	412 44		2,661 00
Farmers Mut. Fire—Waukesha...	11,212 61	11,172 11	40 50	2,627 00
Farmers Mut. Fire—Wauwatosa..	64 28	64 29		1,848 00
Farmers Mut. Fire—Wayne and Gratiot	1,802 33	1,802 33		2,182 00
Farmers Mut. Fire—Wonewoc.....	7,706 88	7,706 88		1,819 00
Farmers Mut. Fire—Yorkville.....	1,206 25	1,206 25		2,478 00
Farmers Mut. Fire—Lake.....	27 40	27 40		1,953 00
Farmers Mut. Fire—Sparta.....	4,747 33	4,747 33		1,655 00
Farmers Mut. Protective Fire— Medina	1,180 75	1,180 75		2,675 00
Farmers Mut. Town—Bayfield Co.				918 00
Farmers Mut. Town—Hayward...	2,205 00	1,275 00	930 00	890 00
Farmers Mut. Town Fire—Haugen	101 39	101 39		1,055 00
Farmers Mutual Town—Eagle...	304 22	304 22		1,915 00
Farmers Town Mut. Fire—Butter- nut	1,607 00	1,502 00	105 00	1,155 00
Farmers Town Mutual—Spring Grove	7,055 80	7,055 80		2,001 00
Farmers Mut. Town Fire—Tomah	7,333 36	7,333 36		1,969 00
Farmington Mutual Fire.....	3,075 05	3,075 05		2,004 00
Fountain City Farmers Mut. Fire	11,087 15	11,087 15		2,100 00
Franklin Farmers Mut. Fire.....	21,005 88	17,017 88	3,988 00	1,770 00
German Farmers Mutual Fire— Ridgeville	1,385 00	1,385 00		2,678 00
German Mutual Farmers Fire—Ke- waunee	6,482 17	6,482 17		1,720 00
German Mut. Farmers Fire—Mishi- cot	5,399 55	5,399 55		2,399 00
German Mutual Fire—Auburn.....	4,290 87	4,290 87		2,763 00
German Mutual Fire—Liberty.....	12,557 65	12,082 50	475 15	2,358 00
German Mutual Fire Ins. Soc.— Marion	2,557 46	2,557 46		1,898 00
Hamburg Town Mutual.....	3,344 50	3,344 50		1,881 00
Hartland Farmers Mut. Fire.....	12,995 03	12,083 69	911 34	2,025 00
Henrietta, Greenwood & Union...	334 32	334 32		2,926 00

TABLE V—Town Mutual Fire Insurance Companies.

Name of Company.	Unpaid of previous year and incurred during the year.	Paid, scaled down and compromised.	Unpaid Dec. 31, 1912.	Average insurance in force per policy.
	(6-7)	(9-10)	(12)	(14)
Hull Town Mutual	\$1,025 00	\$1,025 00	.....	\$1,347 00
Hustisford Farmers Mutual.....	5,009 57	5,000 57	.....	2,900 00
Irving Mutual Fire.....	4,204 30	3,413 80	\$790 50	1,947 00
Ixonia Mutual Fire.....	365 09	365 09	.....	2,494 00
Jamestown Mutual Fire.....	1,811 85	1,811 85	.....	2,175 00
La Crosse County Scandinavian Mutual	3,461 40	3,461 40	.....	2,286 00
Lima Mutual Fire.....	181 00	180 00	1 00	2,378 00
Linden Town Farmers Mut. Fire..	4,727 75	4,727 75	.....	2,892 00
Lindina Town	2,968 81	2,923 81	65 00	1,774 00
Lisbon Fire	2,768 95	2,768 95	.....	1,543 00
Lisbon Mutual	2,620 41	2,620 41	.....	3,172 00
Little Black Farmers Mut. Fire...	1,693 13	1,696 13	.....	1,210 00
Lodi Farmers Mut. Fire.....	3,999 13	3,999 13	.....	2,279 00
Luck Mutual Fire.....	2,413 08	2,413 08	.....	2,136 00
Lynn Mutual Fire.....	21,958 41	21,958 41	.....	1,815 00
Manchester, Kingston & Marquette	817 75	817 75	.....	1,569 00
Manitowoc Rapids Fire.....	2,703 61	2,703 61	.....	2,753 00
Maple Valley Mut. Home Fire....	6,203 74	5,963 74	240 00	1,275 00
Martell Mutual Town.....	10,931 56	10,931 56	.....	1,556 00
Mazomanie & Black Earth Mutual Town	577 40	323 40	254 00	2,291 00
McMillan Grange Mutual Fire....	2,551 75	2,551 75	.....	1,898 00
Meeme Mutual Home Protective Fire	3,566 79	3,566 79	.....	2,912 00
Menomonie, Granville & German-town	992 68	992 68	.....	2,581 00
Merrimac Mut. Farmers Fire.....	1,611 65	1,611 65	.....	2,972 00
Middleton Fire & Lightning.....	1,385 30	1,385 30	.....	2,533 00
Mt. Morris Norwegian Mut. Fire.	8,036 21	6,586 21	1,450 00	1,791 00
Mt. Pleasant Mutual Fire.....	13,519 16	10,824 16	2,695 00	2,427 00
Mutual Farmers Fire—Newton....	452 00	452 00	.....	3,288 00
Mutual Farmers Fire—Westfield..	3,983 05	3,983 05	.....	2,927 00
Mutual Fire—Courtland	501 50	496 50	5 00	2,200 00
Mutual Fire—Hampden	246 00	246 00	.....	2,397 00
Mutual Fire—Jefferson	3,123 00	3,123 00	.....	2,618 00
Mutual Fire—La Prairie.....	8,004 31	7,929 31	75 00	2,432 00
Mutula Fire—Marshfield	5,402 85	5,402 85	.....	2,627 00
Mutual Fire—Liberty Grove.....	63 00	63 00	.....	1,340 00
Mutual Fire—Oconomowoc	3,793 30	3,793 30	.....	2,550 00
Mutual Fire—Sevastapol	6,642 70	6,642 70	.....	1,994 00
Mutual Fire—Trenton	2,861 88	1,349 58	1,512 30	2,658 00
Mutual Fire—Turtle	869 26	869 26	.....	2,092 00
Mutual Home Fire—Washington..	112 00	112 00	.....	788 00
Nekimi Fire—Algoma	5,321 18	5,321 18	.....	1,875 00
Neva Mutual Fire.....	3,524 00	3,524 00	.....	1,715 00
New Denmark Mut. Home Fire....	11,741 00	11,741 00	.....	1,800 00
New Hope Norwegian Mutual Fire	5,275 36	5,275 36	.....	2,498 00
Oakfield Town Mutual Fire.....	4,601 90	4,101 90	500 00	2,599 00
Oak Grove Farmers Mutual Fire—Barron Co.	11,423 79	11,423 79	.....	1,500 00
Oak Grove Mut. Fire—Dodge Co.	2,482 14	2,482 14	.....	2,877 00
Oakland Mutual Fire.....	707 00	707 00	.....	2,329 00
Oregon Mutual Fire.....	246 30	246 30	.....	1,848 00
Paris Mutual Fire.....	162 80	162 80	.....	2,149 00

TABLE V.—Town Mutual Fire Insurance Companies.

Name of Company.	Unpaid of previous year and incurred during the year.	Paid, scaled down and compromised.	Unpaid Dec. 31, 1912.	Average insurance in force per policy.
	(6-7)	(9-10)	(12)	(14)
Pella Farmers Mutual.....	\$3,740 05	\$3,405 62	\$324 43	\$2,904 00
Perry Fire	4,230 20	4,230 20	.....	2,376 00
Pigeon Mutual Fire.....	12,031 85	10,573 60	1,458 25	2,046 00
Plain Farmers Mutual Fire.....	6,599 14	6,584 14	15 00	2,509 00
Plymouth Farmers Fire Ins. Assn.	1,236 13	1,236 13	.....	2,785 00
Portage County Polish Fire.....	7,852 59	6,677 59	1,175 00	1,435 00
Price County Farmers Mut. Fire.	2,934 75	2,934 75	.....	1,068 00
Primrose Fire	495 00	495 00	.....	2,570 00
Princeton & St. Marie.....	238 48	238 48	.....	1,852 00
Pulaski Farmers Mutual.....	4,953 59	2,751 09	2,202 50	2,469 00
Randolph & Scott Mutual.....	2,207 33	2,207 33	.....	1,978 00
Raymond Mutual Fire.....	71 00	71 00	.....	2,331 00
Reedsburg Mutual Farmers Fire..	3,015 30	3,015 30	.....	2,054 00
Richmond Mutual Fire.....	3,975 50	2,343 00	1,632 50	1,990 00
River Falls Fire.....	3,696 52	3,696 52	.....	1,854 00
Rockland Mutual Fire.....	7,173 39	7,173 39	.....	2,456 00
Rosendale	12,024 64	10,487 14	1,537 50	2,975 00
Salem Mutual	859 35	859 35	.....	2,721 00
Saukville Mutual Fire.....	2,171 20	2,171 20	.....	2,440 00
Scandia Farmers Mut. Town.....	9,646 43	8,549 81	1,096 62	1,629 00
Scandinavian Mutual	188 00	188 00	.....	2,478 00
Scandinavian Mutual Town.....	1,653 15	1,653 15	.....	2,520 00
Seneca, Sigel & Rudolph Mut. Fire	15,632 31	14,716 31	916 00	1,770 00
Shelby Farmers Mutual Fire.....	13,707 70	11,494 95	2,212 75	2,257 00
Somers Mutual Fire	199 00	199 00	.....	2,513 00
Stark Mutual Town.....	3,695 37	2,224 37	1,471 00	1,379 00
Stettin Mutual Fire.....	1,850 33	1,850 33	.....	2,402 00
Stockholm Town	3,136 65	3,136 65	.....	1,821 00
Stockton Town	4,450 33	4,450 33	.....	1,846 00
Sullivan Mutual Fire.....	7,051 07	7,051 07	.....	1,920 00
Summit Mutual Fire.....	1,367 67	1,367 67	.....	1,823 00
Theresa Mutual	4,239 04	1,262 39	2,976 65	2,750 00
Town Belgium Mutual Fire.....	154 00	154 00	.....	2,349 00
Town Clyman	460 00	460 00	.....	3,307 00
Town Concord Mutual Fire.....	213 75	208 75	5 00	2,802 00
Town Herman Mutual Fire.....	3,266 75	3,266 75	.....	3,048 00
Town Holland Farmers Mutual..	427 90	427 90	.....	1,803 00
Town Jefferson Mutual Fire.....	8,851 66	8,851 66	.....	3,073 00
Town Lebanon Mutual Fire.....	2,214 90	2,214 90	.....	2,859 00
Town Montpelier Mutual.....	517 50	517 50	.....	2,004 00
Town Sharon Fire.....	1,361 00	1,361 00	.....	1,786 00
Town Watertown Mutual Fire....	483 85	483 85	.....	2,878 00
Town Wilson Mutual Fire.....	2,025 85	2,025 85	.....	2,782 00
Trade Lake Town Mutual Fire....	6,525 00	4,725 00	1,800 00	1,444 00
Trempealeau County Farmers Mutual Fire	7,982 05	7,557 55	424 50	2,026 00
Utica Farmers Fire.....	8,834 56	8,264 56	570 00	1,339 00
Utica Fire	4,790 46	4,790 46	.....	2,392 00
Vernon Mutual Fire.....	3,664 09	3,664 09	.....	1,909 00
Vinland Mutual Fire.....	3,924 05	3,924 05	.....	2,806 00
Warren Mutual Fire.....	10,917 97	7,451 12	3,466 85	2,363 00
Waupun Farmers Mutual Fire....	2,348 50	2,348 50	.....	2,630 00
West Bend, Polk & Richfield Mut.	4,445 93	4,445 93	.....	3,001 00
Westford Mutual Fire.....	559 38	559 38	.....	2,237 00
Winchester Fire	121 16	121 16	.....	2,791 00
Wrightstown, Morrison Farmers Mut.	4,096 35	4,096 35	.....	2,199 00
Total.....	\$748,963 96	\$713,000 21	\$35,963 75	.....

TABLE I.—*Mutual Insurance*

Name of Company.	Location of Secretary.	Amount of net ledger assets Dec. 31, of previous year.	Pre-	Assess-
			miums.	ments.
			(1)	(2-3)
Druggists Mutual Fire.....	Milwaukee	\$2,736 46	\$2,933 56	.....
German Ev. Luth. Mut. Fire Ins. Soc.....	Madison	17,888 44	6,923 32	.....
Mutual Church	La Crosse	7,890 54	1,719 54	.....
Mutual Fire Ins. Co. of the Wis. Con. Evangelical Assn.	Menom. Falls... ..	10 47	.....	\$1,005 20
Wis. Church Mut. Fire Ins. Assn.....	Merrill	33,937 85	13,468 58	189 30
Retail Lbr. Dealers Mut. Ins. Assn.....	Milwaukee	24,340 46	6,766 38	5,051 02
Wis. Retail Lbr. Dealers Mutual Ins. Assn..	Milwaukee	9,828 66	4,706 00.	3,678 24
Total .....	.....	\$96,692 88	\$36,524 38	\$9,923 76

Mutual Hail and

Buffalo Co. Mut. Storm & Cyclone Ins. Co.	Fountain City.	\$464 68	\$312 02	.....
Central Mut. Hail & Cyclone.....	Hortonville	—61 34	.....	\$12,129 42
Farmers Home Mut. Hail, Tornado & Cyclone	Seymour	5,254 70	2,465 30	992 44
Farmers Mut. Tornado, Cyclone & Hurricane	De Pere, R. 1..	5,123 98	280 86	.....
La Prairie Mutual Tornado.....	Janesville	312 29	52 41	984 72
Lynn Mut. Tornado, Cyclone & Hurricane.	Neillsville	1,335 57	1,468 80	.....
Monroe Co. Ltd. Mut. Tornado, Cyclone & Hurricane	Sparta	1,491 23	452 02	.....
Mutual Cyclone	Mishicot	14 30	.....	1,068 21
N. W. Farmers Mut. Hail & Cyclone.....	Waterloo	573 59	.....	8,185 70
N. Wis. Farmers Mut. Cyclone.....	Paskin	322 03	110 26	6,837 21
Richfield Mut. Hail & Cyclone.....	Richfield	193 23	142 60	.....
Wis. Farmers Mut. Hail & Cyclone.....	Juneau	3,201 30	.....	34,924 55
Wisconsin Tornado Mutual	Evansville	947 14	2,513 68	2,718 75
St. Paul Mutual Hail & Cyclone.....	St. Paul, Minn.	83,143 18	.....	195,261 23
Total .....	.....	\$102,315 88	\$7,797 95	\$263,102 23

Companies—Miscellaneous.

INCOME.					Total assets of previous year and income.
Policy fees.	Deduct for reinsurance, cancellations and dividends.	Total premiums and assessments less deductions.	All other.	Total income during the year.	
(4-5-6-7)	(9-10-11)	(13)	(14-15-16-17-18)	(19)	
.....	\$829 06	\$2,106 50	\$95 52	\$2,202 02	\$4,938 48
.....	143 95	6,784 37	764 75	7,549 12	25,437 56
\$28 00	4,546 51	-2,798 97	1,681 67	-1,117 30	6,773 24
.....	.....	1,183 10	.....	1,183 10	1,193 57
177 90	662 20	12,995 68	1,010 72	14,006 40	48,004 25
.....	.....	5,095 52	921 45	6,016 97	30,357 43
.....	6,721 88	4,374 49	275 67	4,650 16	14,478 82
.....	4,009 75	.....	.....	.....	.....
\$205 90	\$16,913 35	\$29,740 69	\$4,749 78	\$34,490 47	\$131,183 35

Cyclone Insurance Companies.

\$73 00	.....	\$385 02	.....	\$385 02	\$849 70
2,500 00	.....	14,629 42	\$1,078 05	15,707 47	15,646 13
802 50	\$38 18	4,222 06	270 97	4,493 03	9,747 73
88 50	3 14	366 22	213 48	579 70	5,703 68
45 00	.....	1,082 13	50 00	1,132 13	1,444 42
.....	.....	1,468 80	38 37	1,507 17	2,842 74
64 50	.....	516 52	26 63	543 15	2,034 38
47 50	.....	1,115 71	.....	1,115 71	1,130 01
145 00	.....	8,330 70	1,033 69	9,364 39	9,937 98
1,752 50	.....	8,699 97	550 00	9,249 97	9,572 00
111 00	.....	253 60	.....	253 60	446 83
3,582 50	.....	38,507 05	.....	38,507 05	41,708 35
898 50	34 39	0,096 54	9 90	6,106 44	7,053 58
.....	.....	195,261 23	14,763 23	210,024 45	293,167 03
\$10,110 50	\$75 71	\$280,934 96	\$18,034 32	\$298,969 28	\$401,285 16

TABLE II.—*Mutual Insurance*

Name of Company.	DISBURSEMENTS.				
	Paid for losses.	Total expenses.	All other.	Total disburse-ment.	Balance.
	(1)	(2)	(2,3-4-5-6)	(25)	(24)
Druggists Mutual Fire.....	\$23 00	\$1,045 87	\$9 88	\$1,078 75	\$3,859 73
German Ev. Luth. Mut. Fire Ins. Soc.	12,440 54	2,790 27	.....	15,230 81	10,206 75
Mutual Church	718 25	71 04	.....	789 29	5,983 95
Mutual Fire Ins. Co. of the Wis. Con. Evangelical Assn.	726 56	79 67	.....	806 23	387 34
Wis. Church Mut. Fire Ins. Assn.	12,007 66	2,638 98	48 87	14,695 51	33,308 74
Retail Lbr. Dealers Mut. Ins. Assn.	3,026 03	1,399 21	61 45	4,486 69	25,870 74
Wisconsin Retail Lbr. Dealers Mutual Ins. Assn.	3,025 12	1,327 49	50 98	4,403 59	10,075 23
Total	\$31,967 16	\$9,352 53	\$171 18	\$41,460 87	\$89,692 48

Mutual Hail and

Buffalo Co. Mut. Storm and Cyclone Ins. Co.....	\$170 80	\$325 04	.....	\$495 84	\$353 86
Central Mut. Hail and Cyc... Farmers Home Mutual Hail—Tornado and Cyclone.....	8,251 96	5,934 61	\$1,050 00	15,236 57	401 56
Farmers Mut. Tornado—Cyclone and Hurricane.....	2,294 90	1,445 04	.....	3,739 94	6,007 79
La Prairie Mutual Tornado...	108 34	142 10	.....	250 44	5,453 24
Lynn Mut. Tornado—Cyclone and Hurricane	584 00	57 45	800 00	1,441 45	2 97
Monroe Co. Ltd. Mut. Tornado—Cyclone and Hur.....	1,527 45	892 85	.....	2,420 30	422 44
Mutual Cyclone	50 00	158 40	.....	208 40	1,825 98
N. W. Farmers Mut. Hail & Cyclone	93 75	216 14	.....	309 89	820 12
N. Wis. Farmers Mut. Cyc...	3,264 61	5,399 63	1,000 00	9,664 29	273 69
Richfield Mut. Hail & Cyc... Wis Farmers Mut. Hail & Cyclone	3,266 85	5,115 95	550 00	8,926 80	645 20
Wisconsin Tornado Mutual...	46 09	213 85	.....	259 94	186 89
St. Paul Mutual Hail & Cyc.	30,820 23	10,515 74	.....	41,335 97	372 38
Total.....	2,040 58	1,990 28	.....	4,030 86	3,022 72
	94,274 63	61,876 01	11,573 55	167,724 19	125,443 44
Total.....	\$146,788 19	\$94,283 14	\$14,973 55	\$256,044 88	\$145,240 28

REPORT OF THE COMMISSIONER OF INSURANCE. LXXXV

Companies—Miscellaneous.

LEDGER ASSETS.				
Cash.	Loans on mortgages on real estate.	Bills receivable and agents' debit balances secured.	All other.	Total ledger assets.
(1-2-3-4-5)	(7)	(8-9-10)	6-11-12-13-14	15
\$3,859 73				\$3,859 73
406 75	\$9,800 00			10,206 75
591 85	5,349 32	\$42 78		5,983 95
387 34				387 34
10,858 74	20,450 00		\$2,000 00	33,308 74
4,161 74	21,700 00	9 00		25,870 74
2,670 73	7,400 00	4 50		10,075 23
\$22,936 88	\$64,699 32	\$56 28	\$2,000 00	\$89,692 48

Cyclone Insurance Companies.

\$353 86				\$353 86
409 56				409 56
2,944 59	\$1,900 00	\$113 20	\$1,050 00	6,007 79
5,388 28		64 96		5,453 24
2 97				2 97
422 44				422 44
425 98		1,400 00		1,825 98
820 12				820 12
273 69				273 69
645 20				645 20
186 89				186 89
372 38				372 38
3,022 72				3,022 72
115,443 44		10,000 00		125,443 44
\$130,712 12	\$1,900 00	\$11,578 16	\$1,050 00	\$145,240 28

TABLE III.—*Mutual Insurance*

Name of Company.	NON-LEDGER ASSETS.			
	Unpaid as- sessments levied on or after Nov. 1 of previous year.	Unpaid as- sessments levied dur- ing current year prior to Nov. 1; and prior to current year.	All other.	Total.
	(16)	(17-18-19)	(21-22-23-24)	(25)
Druggists Mutual Fire.....			\$75 00	\$75 00
German Ev. Luth. Mut. Fire Ins. Soc.			1,276 22	1,276 22
Mutual Church				
Mutual Fire Ins. Co. of the Wis. Con. Evangelical Assn.....				
Wis. Church Mut. Fire Ins. Assn..	\$583 70		582 30	1,116 00
Retail Lbr. Dealers Mut. Ins. Assn. Wisconsin Retail Lumber Dealers Mutual Ins. Assn.	945 50		1,831 09 255 87	1,831 09 1,201 37
Total	\$1,479 20		\$4,020 48	\$5,499 68

Mutual Hail and

Buffalo Co. Mut. Storm & Cy- clone Ins. Co.				
Central Mut. Hail & Cyclone....		\$5,897 54	\$540 00	\$6,437 54
Farmers Home Mutual Hail, Tor- nado & Cyclone		280 00	335 00	615 00
Farmers Mutual Tornado, Cyclone & Hurricane				
La Prairie Mutual Tornado.....			15 00	15 00
Lynn Mutual Tornado, Cyclone & Hurricane			50 00	50 00
Monroe Co. Ltd. Mutual Tornado, Cyclone & Hurricane.....			5 00	5 00
Mutual Cyclone		28 87		28 87
N. W. Farmers Mut. Hail & Cyc. N. Wis. Farmers Mut. Cyclone....		797 00 1,685 52	1,000 00 237 44	1,797 00 1,922 96
Richfield Mut. Hail & Cyclone....			20 00	20 00
Wis. Farmers Mut. Hail & Cyclone Wisconsin Tornado Mutual.....		6,355 03 211 74	850 00 45 00	7,205 03 256 74
St. Paul Mutual Hail & Cyclone.	\$162,593 56	45,570 72	9,600 00	217,764 28
Total	\$162,593 56	\$60,826 42	\$12,697 44	\$236,117 42

Companies—Miscellaneous.

Gross assets.	DEDUCT ASSETS NOT ADMITTED.			Admitted assets.
	Unpaid assessments levied during current year prior to Nov. 1; and prior to current year.	All other.	Deduct total assets not admitted.	
(26)	(1-2)	(4-5-6-7-8)	(9)	10)
\$3,934 73	\$75 00	\$75 00	\$3,859 73
11,482 97	1,248 31	1,248 31	10,234 66
5,983 95	5,983 95
387 34	387 34
34,424 74	582 30	582 30	33,842 44
27,701 83	27,701 83
11,276 60	11,276 60
\$95,192 16	\$1,905 61	\$1,905 61	\$93,286 55

Cyclone Insurance Companies.

\$353 86	.....	.....	.....	\$353 86
6,847 10	\$5,897 54	\$540 00	\$6,437 54	409 56
6,622 79	280 00	335 00	615 00	6,007 79
5,453 24	.....	55 63	55 63	5,397 61
17 97	.....	15 00	15 00	2 97
472 44	.....	50 00	50 00	422 44
1,830 98	.....	5 00	5 00	1,825 98
848 99	28 87	.....	28 87	820 12
2,070 69	797 00	1,000 00	1,797 00	273 69
2,568 16	1,685 52	237 44	1,922 96	645 20
206 89	.....	20 00	20 00	186 89
7,577 41	6,355 03	350 00	7,205 03	372 38
3,279 46	211 74	45 00	256 74	3,022 72
343,207 72	45,570 72	9,600 00	55,170 72	288,037 00
\$381,357 70	\$60,826 42	\$12,753 07	\$73,579 49	\$307,778 21

TABLE IV.—*Mutual Insurance*

Name of Company.	LIABILITIES.			
	Amount of losses due and unpaid.	Amount of losses adjusted, not due, not adjusted and resisted.	Total amount of unpaid losses.	All other.
	(11)	(12-13-14)	(15)	(16-21)
Druggists Mutual Fire.....				
German Ev. Luth. Mut. Fire Ins. Soc....		\$1,505 17	\$1,505 17	
Mutual Church		320 00	320 00	
Mutual Fire Ins. Co. of the Wis. Evangelical Assn.				
Wis. Church Mut. Fire Ins. Assn.....		300 00	300 00	
Retail Lbr. Dealers Mut. Ins. Assn.....		2,117 40	2,117 40	
Wis. Retail Lbr. Dealers Mut. Ins. Assn.....				
Total		\$4,242 57	\$4,242 57	

Mutual Hail and

Buffalo Co. Mut. Storm & Cyc. Ins. Co.	\$312 15		\$312 15	
Central Mutual Hail & Cyclone.....				
Farmers Home Mut. Hail, Tornado & Cyclone	5 00		5 00	\$1 50
Farmers Mut. Tornado, Cyclone & Hurricane				1,134 58
La Paririe Mutual Tornado.....				10 00
Lynn Mut. Tornado, Cyclone & Hurricane				
Monroe Co. Ltd. Mut. Tornado, Cyclone & Hurricane				
Mutual Cyclone				
N. W. Farmers Mut. Hail & Cyclone.....		\$68 00	68 00	
N. Wis. Farmers Mut. Cyclone.....		1,258 50	1,258 50	
Richfield Mut. Hail & Cyclone.....				
Wis. Farmers Mut. Hail & Cyclone.....	420 12		420 12	
Wisconsin Tornado Mutual.....	94 05	25 00	119 05	
St. Paul Mutual Hail & Cyclone.....		500 00	500 00	500 00
Total	\$831 32	\$1,851 50	\$2,682 82	\$1,646 08

REPORT OF THE COMMISSIONER OF INSURANCE. Lxxxix

Companies—Miscellaneous.

Risks.				
Total liabilities.	In force Dec. 31, 1911.	Written and renewed during 1912.	Deduct those expired and cancelled.	In force at the end of the year.
(2)	(1)	(2)	(4)	(5)
.....	\$208,800 00	\$227,850 00	\$209,350 00	\$227,300 00
\$1,505 17	2,386,129 00	645,612 00	421,786 00	2,609,955 00
320 00	900,637 00	88,520 00	109,656 00	879,501 00
.....	526,264 00	74,996 00	63,643 00	537,617 00
300 00	4,383,307 60	1,288,245 25	1,005,336 48	4,666,216 37
2,117 40	1,072,885 00	500,275 00	505,675 00	1,067,485 00
.....	739,550 00	336,675 00	286,475 00	789,750 00
\$4,242 57	\$10,217,572 60	\$3,162,173 25	\$2,601,921 48	\$10,777,824 37

Cyclone Insurance Companies.

.....	\$1,287,315 00	\$156,010 00	\$97,375 00	\$1,345,950 00
\$312 15	2,22,642 00	509,455 00	358,014 00	2,379,083 00
6 50	3,196,999 00	790,887 00	385,390 00	3,602,496 00
1,134 58	557,419 00	61,646 50	41,802 95	577,262 55
10 00	351,235 00	50,855 00	80,630 00	321,460 00
.....	1,536,771 00	637,790 00	201,675 00	1,972,886 00
.....	320,735 00	90,400 00	1,200 00	409,935 00
.....	554,045 00	31,780 00	24,875 00	560,950 00
68 00	1,801,306 00	47,160 00	692,178 00	1,156,288 00
1,258 50	1,439,998 00	1,011,510 00	354,866 00	2,096,642 00
.....	639,262 00	148,450 00	287,215 00	500,497 00
420 12	3,756,445 50	833,297 00	867,194 00	3,722,548 50
119 05	2,803,485 05	1,224,940 00	295,603 99	3,772,821 06
1,000 00	14,621,565 00	10,167,364 00	4,926,123 00	19,862,806 00
\$4,328 90	\$35,004,222 55	\$15,761,544 50	\$8,614,141 94	\$42,241,625 11

TABLE V.—*Mutual Insurance Companies—Miscellaneous.*

Name of Company.	Unpaid of previous year and incurred during the year.	Paid, scaled down and compromised.	Unpaid Dec. 31, 1912.	Average insurance in force per policy.
	(6-7)	(9-10)	(12)	(14)
Druggists Mutual Fire.....	\$23 00	\$23 00	.....	\$1,098 00
German Ev. Luth. Mut. Fire Ins. Soc.	13,945 71	12,440 54	\$1,505 17	1,350 00
Mutual Church	1,038 25	718 25	320 00	1,488 00
Mutual Fire Ins. Co. of the Wis. Con. Evangelical Assn.....	726 56	726 56	.....	1,368 00
Wis. Church Mutual Fire Ins. Assn.	12,307 66	12,007 66	300 00	1,542 00
Retail Lbr. Dealers Mutual Ins. Assn.	5,143 43	3,026 03	2,117 40	2,809 00
Total	\$36,209 73	\$31,967 16	\$4,242 57	.....

Mutual Hail and Cyclone Insurance Companies.

Buffalo Co. Mut. Storm & Cyclone Ins. Co.	\$170 80	\$170 80	.....	\$1,736 00
Central Mut. Hail & Cyclone....	8,618 81	8,306 66	\$312 15	796 00
Farmers Home Mut. Hail, Tornado & Cyclone	2,299 90	2,294 90	5 00	1,350 00
Farmers Mut. Tornado, Cyclone & Hurricane	108 34	108 34	.....	1,205 00
La Prairie Mutual Tornado.....	594 00	584 00	10 00	1,747 00
Lynn Mut. Tornado, Cyclone & Hurricane	1,527 45	1,527 45	.....	1,505 00
Monroe Co. Ltd. Mut. Tornado, Cyclone & Hurricane	50 00	50 00	.....	1,530 00
Mutual Cyclone	93 75	93 75	.....	1,827 00
N. W. Farmers Mut. Hail & Cyclone	3,332 61	3,264 61	68 00	1,138 00
N. Wis. Farmers Mut. Cyclone....	4,519 35	3,260 85	1,258 50	990 00
Richfield Mut. Hail & Cyclone...	46 00	46 00	.....	2,002 00
Wis. Farmers Mut. Hail & Cyc...	31,240 35	30,820 23	420 12	673 00
Wisconsin Tornado Mutual.....	2,159 63	2,040 58	119 05	1,785 00
St. Paul Mutual Hail & Cyclone.	94,774 63	94,274 63	500 00	1,500 00
Total	\$149,535 71	\$146,842 80	\$2,692 82	.....

Mutual City and Village
Insurance Companies

ALMA MUTUAL FIRE INSURANCE COMPANY,

ALMA, BUFFALO COUNTY.

[Organized or Incorporated June 10, 1897; Commenced business July 27, 1897.]

President, WM. HEISE, Alma, Wis.
 Secretary, P. E. IBACH, Alma, Wis.
 Express office of Secretary: Alma, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$6,100 00

INCOME.

Gross premiums on all business written during year	\$358 80	
Returned on cancellations.....	8 00	
		<hr/>
Total premiums and assessments, less deductions	350 80	
Cash received as interest.....	225 00	
		<hr/>
Total income during year.....		575 80
		<hr/>
Total assets of previous year and income.....		\$6,676 00

DISBURSEMENTS.

Paid for fire department taxes.....	\$7 20	
Paid for fire marshal taxes.....	1 37	
Salaries paid officials.....	80 00	
Postage, printing and stationery.....	10	
		<hr/>
Total disbursements		88 67
		<hr/>
Balance		\$6,587 33
		<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$487 33	
Mortgage loans on real estate, first liens	300 00	
Bills receivable secured.....	5,800 00	
		<hr/>
Total ledger assets		\$6,587 33
		<hr/> <hr/>

RISKS.		
	No.	Amount.
In force on the 31st day of December of the preceding year	55	\$40,450 00
Written and renewed during the year.....	46	34,050 00
Total	101	\$74,500 00
Deduct those expired and cancelled.....	47	34,550 00
In force at the end of the year.....	54	\$39,950 00

BADGER MUTUAL FIRE INSURANCE COMPANY,

MILWAUKEE, WISCONSIN.

[Organized or Incorporated June 6, 1891; Commenced business June 7, 1891.]

President, AUGUST KELLING, 170 Garfield Avenue.
 Secretary, W. H. GRAEBNER, 542 National Avenue.
 Express office of Secretary: 542 National Ave., Milwaukee, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$103,655 82

INCOME.

Gross premiums on all business written during the year	\$19,391 61	
Returned on cancellations.....	369 08	
Total premiums and assessments, less deductions	\$19,022 53	
Cash received as interest.....	5,640 67	
Total income during year.....		24,663 20
Total assets of previous year and income.....		\$128,319 02

DISBURSEMENTS.

Paid for losses.....	\$3,935 17
Paid for fire department taxes.....	353 67
Paid for marshal taxes.....	67 88
Paid for corporation tax	38 72
City tax	1 65
Salaries paid officials.....	2,484 00
Commissions	4,848 68
Postage, printing and stationery.....	400 10
Express, telegraph, telephone and exchange	197 70

MUTUAL CITY AND VILLAGE INSURANCE COMPANIES.

All other disbursements:

Adjusting losses, \$238.00; light, \$50.19; fuel \$22.05	310 24
Bonds sec'y and treasurer \$18.00; office rent, \$276.00; calendars, \$366.24.....	660 24
Correcting maps, \$52.00; advertising, \$36.30; burglary insurance, \$15.00; stove, \$39.00	142 30
City directory, \$8.00; accrued interest, \$133.75; repairs, \$54.86; sundries, \$158.14	354 75
Total disbursements	13,795 10
Balance	<u>\$114,523 92</u>

LEDGER ASSETS.

Cash deposited in Second Ward Savings Bank	\$862 70
Mortgage loans on real estate, first liens Agents' balances representing business written subsequent to Oct. 1, 1912.....	113,314 50
	346 72
Total ledger assets.....	\$114,523 92

NON-LEDGER ASSETS.

Interest due or accrued.....	\$1,025 00
Furniture, fixtures and safes	1,000 00
Total non-ledger assets.....	2,025 00
Gross assets	<u>\$116,548 92</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	1,000 00
Total admitted assets.....	<u>\$115,548 92</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	8,340	\$7,777,343 00
Written and renewed during the year.....	3,825	3,587,972 50
Total	12,166	\$11,365,315 50
Deduct those expired and cancelled.....	3,142	2,583,930 50
In force at the end of the year.....	9,023	<u>\$8,781,385 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	69	\$3,935 17
Losses and claims paid during year.....	69	3,935 17
Amount of losses paid since organization.....		<u>\$39,590 52</u>
Average insurance in force per policy.....		973 00

BARABOO MUTUAL FIRE INSURANCE COMPANY,

BARABOO, WISCONSIN.

[Organized or Incorporated Oct. 22. 1895; Commenced business Nov. 5, 1895.]

President, D. HACHETT, Baraboo, Wis.
 Secretary, R. B. GRIGGS, Baraboo, Wis.
 Express office of Secretary: Baraboo, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$8,648 24

INCOME.

Gross premiums on all business written during the year	\$1,033 20	
Cash received as interest.....	275 00	
		1,308 20
Total income during year.....		1,308 20
Total assets of previous year and income.....		\$9,956 44

DISBURSEMENTS.

Paid for losses	\$682 10	
Paid for fire department taxes.....	23 05	
Paid for fire marshal taxes	4 35	
Salaries paid officials	110 00	
Postage, printing and stationery.....	15 30	
Adjusting losses	8 50	
Janitor services	1 00	
Returned premiums	2 55	
		846 85
Total disbursements		846 85
Balance		\$9,109 59

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$184 40	
Cash deposited in First Nat. Bank, open account	1,381 34	
First Nat. Bank, C. of D.	2,500 00	
Mortgage loans on real estate, first liens Agents' balances representing business written subsequent to Oct. 1, 1912.....	2,000 00	
Sauk County Court House bonds.....	43 85	
	3,000 00	
Total ledger assets		\$9,109 59

MUTUAL CITY AND VILLAGE INSURANCE COMPANIES.

NON-LEDGER ASSETS.

Interest due or accrued.....	75 00
Gross assets	<u>\$9,184 59</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	434	\$385,950 00
Written and renewed during the year.....	176	171,675 00
Total	<u>610</u>	<u>\$557,625 00</u>
Deduct those expired and cancelled.....	182	153,325 00
In force at the end of the year.....	<u>428</u>	<u>\$404,300 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	6	\$682 10
Losses and claims paid during year.....	6	682 10
Amount of losses paid since organization.....		<u>\$6,715 63</u>
Average insurance in force per policy.....		<u>944 60</u>

**BEAVER DAM CITY MUTUAL FIRE INSURANCE
COMPANY,**

BEAVER DAM, WISCONSIN.

[Organized or Incorporated March 31, 1905. Commenced business June 1, 1905.]

President, B. F. SHERMAN, Beaver Dam, Wis.
Secretary, O. C. HUSTING, Beaver Dam, Wis.
Express office of Secretary is located at Beaver Dam.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$811 93

INCOME.

Gross premiums on all business written during the year	\$3,946 82
Assessments actually received on current year's assessments	5,350 63
Assessments actually received on previous years' assessments	100 73
Total collections	<u>\$9,398 18</u>

Returned on cancellations	134 00	
Total premiums and assessments, less deductions	\$9,264 18	
Cash received as borrowed money (date borrowed, April 27, 1912)	1,800 00	
Cash received from other sources:		
From rent	15 00	
From return commission on cancelled policies	33 15	
		11,112 32
Total income during year.....		11,112 32
Total assets of previous year and income		\$11,924 25

DISBURSEMENTS.

Paid for losses, including \$2,809.95 for losses occurring in previous years.....	\$6,532 96	
Paid for fire department taxes.....	100 12	
Paid for fire marshal taxes.....	44 63	
Borrowed money	1,700 00	
Interest on borrowed money.....	62 87	
Salaries, fees, paid officials.....	751 87	
Commissions	1,012 53	
Paid for collection of assessments—printing, postage, collection fees.....	169 97	
Portage, printing and stationery.....	98 21	
Express, telegraph, telephone and exchange	34 80	
All other disbursements: Rent, \$78.00; electric light, \$9.39; sign, \$1.00.....	88 39	
Adj. losses \$43.67, trav. exp. \$14.60, exam. of accts. and books by Ins. Dept. \$15.35	73 62	
Safe, \$150.00, Dun's Agcy. reports, \$50.00 legal expenses \$163.31.....	363 31	
		11,133 28
Total disbursements		11,133 28
Balance		\$790 97

LEDGER ASSETS.

Cash deposited in German Nat'l Bank of Beaver Dam.....	\$334 29	
Agents' balances representing business written prior to Oct. 1, 1912.....	386 45	
Agents' balances representing business written subsequent to Oct. 1, 1912.....	70 23	
		\$790 97
Total ledger assets		\$790 97

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$2,465 60	
Unpaid assessments levied prior to current year...	557 33	
Total unpaid assessments.....		\$3,022 93
Furniture, fixtures and safes, \$240.00; supplies, \$50.00		290 00
Fire maps, atlas		70 00
Total non-ledger assets		<u>3,382 93</u>
Gross assets		<u>\$4,173 90</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1..	\$2,465 60	
Unpaid assessments levied prior to current year	557 33	
Total unpaid assessments		\$3,022 93
Agents' balances representing business written prior to Oct. 1, 1912.....		386 45
Furniture, fixtures and safes, \$240.00; supplies, \$50.00;		290 00
Other items: Fire maps, atlas.....		70 00
Deduct total assets not admitted.....		<u>3,769 38</u>
Total admitted assets.....		<u><u>\$404 52</u></u>

LIABILITIES.

Amount due for salaries and commission, directors.....	<u><u>\$120 00</u></u>
--	------------------------

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,257	\$929,566 45
Written and renewed during the year.....	551	400,720 88
Total	1,808	<u>\$1,330,287 33</u>
Deduct those expired and cancelled.....	969	702,057 21
In force at the end of the year.....	839	<u><u>\$628,230 12</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	4	\$2,209 98
Losses and claims incurred during the year....	23	4,322 98
		<hr/>
Total	27	\$6,532 96
Losses and claims paid during year.....	27	6,532 96
		<hr/> <hr/>
Amount of losses paid since organization.....	182	\$41,532 42
Average insurance in force per policy.....		748 78

BOWER CITY MUTUAL INSURANCE COMPANY,

JANESVILLE, WISCONSIN.

[Organized or Incorporated February 26, 1904. Commenced business
March 23, 1904.]

President, F. S. BAINES, Janesville.
Secretary, GEO. A. JACOBS, Janesville.
Express office of Secretary is located at Janesville, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$2,348 40

INCOME.

Gross premiums on all business written during the year		\$6,030 49
Assessments actually received on previous years' assessments		9 26
		<hr/>
Total collections		\$6,039 75
Deduct:		
Paid for reinsurance	\$10 36	
Returned on cancellations.....	242 85	
		<hr/>
Total deductions	253 21	
		<hr/>
Total premiums and assessments, less deductions	\$5,786 54	
Premium paid twice.....	6 00	
		<hr/>
Total income during year.....		5,792 54
		<hr/>
Total assets of previous year and income.....		\$8,140 94

DISBURSEMENTS.

Paid for losses	\$3,430 60	
Paid for fire department taxes.....	67 91	
Paid for fire marshal taxes.....	31 87	
Salaries \$100.00, and fees \$626.87, paid officials	726 87	
Agents' compensation: Commissions.....	1,450 09	
Postage, printing and stationery.....	31 17	
Express, telegraph, telephone and exchange	4 20	
Dun's reports	15 00	
Rejection notices	5 00	
Adjusting and inspection.....	33 09	
		<hr/>
Total disbursements		5,795 80
		<hr/>
Balance		\$2,345 14
		<hr/> <hr/>

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$717 24	
Merchants & Saving Bank.....	1,371 34	
Agents' balances representing business written subsequent to Oct. 1, 1912.....	140 35	
Agents' balances representing business written prior to Oct. 1, 1912.....	116 21	
		<hr/>
Total ledger assets.....		\$2,345 14

NON-LEDGER ASSETS.

Unpaid assessments levied prior to cur- rent year	\$126 50	
Supplies	30 00	
		<hr/>
Total non-ledger assets.....		156 50
		<hr/>
Gross assets		\$2,501 64

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied prior to cur- rent year	\$126 50	
Agents' balances representing business written prior to Oct. 1, 1912.....	116 21	
Supplies	30 00	
		<hr/>
Deduct total assets not admitted.....		272 71
		<hr/>
Total admitted assets.....		\$2,228 93
		<hr/> <hr/>

LIABILITIES.

Amount of losses reported not adjusted, (No. 2)..... \$7 17

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	940	\$645,718 56
Written and renewed during the year.....	878	544,556 11
Total	1,818	<u>\$1,190,274 67</u>
Deduct those expired and cancelled.....	772	517,208 06
In force at the end of the year.....	1,046	<u><u>\$673,066 61</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	5	\$865 43
Losses and claims incurred during the year....	2	2,572 34
Total	7	<u>\$3,437 77</u>
Losses paid	6	3,430 60
Losses and claims remaining unpaid Dec. 31, end of year	1	<u><u>\$7 17</u></u>
Amount of losses paid since organization.....		\$26,484 13
Average insurance in force per policy.....		643 47

CAPITAL CITY MUTUAL FIRE INSURANCE COMPANY,

MADISON, WISCONSIN.

[Organized or Incorporated March 28, 1903. Commenced business June
2, 1903.]

President, ADAM BLIND, Madison, Wis.
Secretary, R. L. ADAMS, Madison, Wis.
Express office of Secretary: Madison, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$4,432 54

INCOME.

Gross premiums on all business written during the year.....	\$8,921 74
Assessments actually received on current year's assessments	6,351 98
Assessments actually received on previous years' assessments	67 82
Total collections	<u>\$15,341 54</u>

Deduct:	
Paid for reinsurance....	\$4 78
Returned on cancellations	194 25
Total deductions	<u>199 03</u>
Total premiums and assessments, less deductions	\$15,142 51
Cash received as borrowed money.....	<u>1,500 00</u>
Total income during year.....	16,642 51
Total assets of previous year and income...	<u>\$21,075 05</u>

DISBURSEMENTS.

Paid for losses, including \$1,701.28, for losses occurring in previous years.....	\$9,409 10
Paid for fire department taxes.....	170 56
Paid for fire marshal taxes.....	71 50
Borrowed money (date repaid, Sept. 6, 1912)	1,500 00
Interest on borrowed money.....	9 50
Salaries paid officials	1,422 46
Commissions	2,327 56
Postage, printing and stationery.....	195 16
Express, telegraph, telephone and exchange	6 68
All other disbursements:	
Adjusting losses	103 84
Assessments paid on policies re-insured	10 92
Subscription and extra reports R. G. Dun & Co.	26 50
Extra help to take care of assessments	49 50
Treasurer's bond	7 50
Office rent	50 00
Other disbursements	7 94
Total disbursements	<u>15,368 72</u>
Balance	<u>\$5,706 33</u>

LEDGER ASSETS.

Cash deposited in Commercial National bank	\$4,746 62
Cash belonging to company, in hands of treasurer	959 71
Total ledger assets.....	<u>\$5,706 33</u>

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1.....	\$678 75	
Unpaid assessments levied prior to current year	320 18	
	<hr/>	
Total unpaid assessments.....	\$998 93	
Furniture, fixtures and safes, \$200.00; supplies, \$25.00;	225 00	
	<hr/>	
Total non-ledger assets.....		1,223 93
		<hr/>
Gross assets		\$6,930 26

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$678 75	
Unpaid assessments levied prior to current year	320 18	
	<hr/>	
Total unpaid assessments.....	\$998 93	
Furniture, fixtures and safes, \$200.00; supplies, \$25.00;	225 00	
	<hr/>	
Deduct total assets not admitted.....		1,223 93
		<hr/>
Total admitted assets.....		\$5,706 33
		<hr/> <hr/>

LIABILITIES.

Amount of losses due and unpaid.....	\$154 75	
Amount of losses resisted.....	400 00	
	<hr/>	
Total amount of unpaid losses.....		\$554 75
Court costs in Hammond case.....		65 00
		<hr/>
Total liabilities		\$619 75
		<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	2,440	\$1,845,457 21
Written and renewed during the year.....	1,291	929,890 60
	<hr/>	
Total	3,731	\$2,775,352 81
Deduct those expired and cancelled.....	1,863	1,316,434 80
	<hr/>	
In force at the end of the year.....	1,868	\$1,458,918 01
		<hr/> <hr/>

LOSSES AND CLAIMS

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	6	\$1,708 83
Losses and claims incurred during the year ...		7,862 47
Total		\$9,571 30
Deduct: Losses and claims paid during the year		\$9,409 10
Losses and claims scaled down and compromised during year	1	7 45
Total deductions		\$9,416 55
Losses and claims unpaid at end of year.....		\$54 75
Amount of losses paid since organization.....		\$47,716 69
Average insurance in force per policy.....		781 00

**CAMPBELLSPORT MUTUAL FIRE INSURANCE
COMPANY,**

CAMPBELLSPORT, FOND DU LAC COUNTY.

[Organized or Incorporated July 30, 1895. Commenced business Sept. 18, 1895.]

President, O. G. HENDRICKS, Campbellsport, Wis.
Secretary, H. A. WRUCKE, Campbellsport, Wis.
Express office of Secretary: Campbellsport, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year **\$23,919 61**

INCOME.

Gross premiums on all business written during the year.....	\$28,478 14
Returned on cancellations.....	1,249 24
Total premiums and assessments, less deductions	\$27,228 90
Cash received as interest.....	870 34
Com. refund on return premiums.....	312 02
Cash from salvage on losses.....	835 59
Total income during year	29,246 85
Total assets of previous year and income	\$53,166 46

DISBURSEMENTS.

Paid for losses, including \$563.55 for losses occurring in previous years.....	\$16,671 53
Paid for fire department taxes.....	429 30
Paid for fire marshal taxes.....	107 50
Salaries, \$926, and fees, \$2,163.60, paid officials	3,089 60
Commissions	7,117 37
Printing and stationery	153 87
Express, telegraph, telephone and exchange, postage, incidentals.....	223 43
All other disbursements:	
Adjusting losses, and inspecting.....	291 69
Fixtures \$6.75, Dun's reports \$50.00....	56 75
Fuel \$24.83, rent \$5.00, insurance \$5.62	35 45
Rejection reports, stamping clerk, incidentals, Ass'n meeting.....	16 56
Total disbursements	<u>28,193 05</u>
Balance	<u>\$24,973 41</u>

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$616 35
Cash deposited in First State Bank, Campbellsport, Wis.	10,841 02
Mortgage loans on real estate, first liens	12,800 00
Agents' balances representing business written subsequent to Oct. 1, 1912, net	548 11
Agents' balances representing business written prior to Oct. 1, 1912, net.....	167 93
Total ledger assets	<u>\$24,973 41</u>

NON-LEDGER ASSETS.

Interest due or accrued.....	\$284 22
Furniture, fixtures and safes, \$800.00; supplies, \$175.00;	975 00
Other items: Office building (on leased ground)	500 00
Total non-ledger assets	<u>1,759 22</u>
Gross assets	<u>\$26,732 63</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1912.....	\$167 93
Furniture, fixtures and safes, \$800.00; supplies, \$175.00;	975 00
Other items: Office building (on leased ground)	500 00
Deduct total assets not admitted.....	<u>1,642 93</u>
Total admitted assets	<u><u>\$25,089 70</u></u>

LIABILITIES.

Amount of losses reported not adjusted.....	<u><u>\$1,425 00</u></u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	5,299	\$4,504,708 70
Written and renewed during the year.....	3,605	3,026,709 68
Total	8,904	<u>\$7,531,418 38</u>
Deduct those expired and cancelled.....	3,581	2,947,443 57
In force at the end of the year.....	<u>5,323</u>	<u><u>\$4,583,974 81</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec, 31 of previous year	8	\$563 55
Losses and claims incurred during the year....	106	17,532 98
Total	114	<u>\$18,096 53</u>
Deduct:		
Losses and claims paid during year.....	7	\$5,300 00
Losses and claims scaled down and compromised during year.....	103	11,371 53
Total deductions	110	<u>\$16,671 53</u>
Losses and claims remaining unpaid Dec. 31, end of year	4	<u><u>\$1,425 00</u></u>
Amount of losses paid since organization.....		<u><u>\$129,983 79</u></u>
Average insurance in force per policy.....		861 16

CITIZENS MUTUAL FIRE INSURANCE COMPANY,

[Organized or Incorporated April, 1897. Commenced business May 8,
1897.]

JANESVILLE, WIS.

President, A. E. MATHESON, Janesville, Wisconsin.
Secretary, GEO. A. JACOBS, Janesville, Wisconsin.
Express office of Secretary: Janesville, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$5,030 41

INCOME.

Gross premiums on all business written during the year	\$18,266 33	
Deduct:		
Paid for reinsurance	\$151 14	
Returned on cancellations	873 79	
Total deductions	<u>1,024 93</u>	
Total premiums and assessments, less deductions	\$17,241 40	
Cash received as borrowed money	1,000 00	
Cash received from reinsuring companies	250 00	
Rebate on Dun's reports.....	15 00	
Premium paid twice	1 50	
Total income during year	<u>18,507 90</u>	
Total assets of previous year and income....	<u>\$23,538 31</u>	

DISBURSEMENTS.

Paid for losses, including \$3,596.88 for losses occurring in previous years....	\$14,587 57
Paid for fire department taxes.....	264 11
Paid for fire marshal taxes.....	71 97
Borrowed money (date repaid, October 16, 1912)	1,000 00
Interest on borrowed money.....	38 92
Salaries and fees paid officials	423 13
Agent's commissions	4,328 28
Postage, printing and stationery	121 66
Express, telegraph, telephone and exchange	11 50

All other disbursements:

Dun's reports	50 00
Rejection notices	5 00
Inspections and adjustments	224 26
Typewriter	42 55

Total disbursements	<u>21,168 95</u>
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Balance	<u><u>\$2,369 36</u></u>
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LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$631 50
Cash deposited in Bower City Bank.....	1,126 39
Bills receivable secured	251 16
Agents' balances representing business written subsequent to Oct. 1, 1912.....	170 30
Agents' balances representing business written prior to Oct. 1, 1912	190 01
Total ledger assets.....	<u>\$2,369 36</u>

NON-LEDGER ASSETS

Furniture, fixtures and safes, \$120.00; supplies \$50.00..	170 00
Gross assets	<u>\$2,539 36</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1912	\$190 01
Furniture, fixtures and safes, \$120.00; supplies, \$50.00	170 00
Deduct total assets not admitted	<u>360 01</u>
Total admitted assets	<u><u>\$2,179 35</u></u>

LIABILITIES.

Amount of losses adjusted, not due (No. 4)	\$1,312 26
Amount of losses reported not adjusted (No., 3)	975 00
Total amount of unpaid losses	<u>\$2,287 26</u>
Amount due for salaries and commissions	1,774 84
Total liabilities	<u><u>\$4,062 10</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	3,138	\$2,372,238 15
Written and renewed during the year	2,326	1,701,943 19
Total	5,464	<u><u>\$4,074,181 34</u></u>

Deduct those expired and cancelled	2,527	1,806,529 56
In force at the end of the year	2,937	<u>\$2,267,651 78</u>

LOSSES AND CLAIMS

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	16	\$3,596 88
Losses and claims incurred during the year	76	13,277 95
Total	92	<u>\$16,874 83</u>
Deduct:		
Losses and claims paid during year.....	69	14,587 57
Losses and claims remaining unpaid Dec. 31, end of year	23	<u>\$2,287 26</u>
Amount of losses paid since organization		\$74,570 25
Average insurance in force per policy.....		764 72

**CITY OF OCONOMOWOC MUTUAL FIRE INSURANCE
COMPANY,**

OCONOMOWOC, WISCONSIN.

[Organized or Incorporated June 8, 1887. Commenced business Aug. 6, 1887.]

President, F. W. MOLDENHAUER, Oconomowoc, Wis.
Secretary, E. W. DELANEY, Oconomowoc, Wis.
Express office of Secretary: Oconomowoc, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$251 91

INCOME.

Gross premiums on all business written during the year	\$619 54	
Cash received as borrowed money (date borrowed, Mar. 12)	200 00	
Cash received as borrowed money (date borrowed Oct. 3).....	50 00	
Total income during year		<u>869 54</u>
Total assets of previous year and income ...		<u>\$1,121 45</u>

DISBURSEMENTS.

Paid for losses	\$600 00	
Paid for fire department taxes.....	7 35	
Paid for fire marshal taxes.....	2 19	
Borrowed money (date repaid, June 17)	150 00	
Borrowed money (date repaid, Oct. 6)...	50 00	
Borrowed money (date repaid Dec. 7)....	50 00	
Interest on borrowed money	3 01	
Agents' compensation:		
Commissions, agents	\$58 29	
Salaries, secretary	68 50	
Total paid agents and secretary...	126 79	
Postage, printing and stationery	8 25	
Express, telegraph, telephone and ex- change	2 25	
Brooms, ink, paper.....	3 73	
All other disbursements:		
Bonds of secretary and treasurer.....	9 00	
Office rent	82 00	
Wood	13 00	
Adjusting	5 50	
Total disbursements		1,113 07
Balance		\$8 38

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$8 38
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NON-LEDGER ASSETS.

Unpaid assessments levied prior to cur- rent year	\$177 60	
Furniture, fixtures and safes \$100.00; sup- plies \$25.00	125 00	
Total non-ledger assets		302 60
Gross assets		\$310 98

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied prior to cur- rent year	\$177 60	
Furniture, fixtures and safes, \$100.00; sup- plies, \$25.00	125 00	
Deduct total assets not admitted		302 60
Total admitted assets		\$8 38

LIABILITIES.

Total amount of unpaid losses reported at \$11 42

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	211	\$158,373 50
Written and renewed during the year	117	83,623 70
Total	328	<u>\$241,997 20</u>
Deduct those expired and cancelled	131	95,023 50
In force at the end of the year	197	<u><u>\$146,973 70</u></u>

LOSSES AND CLAIMS

	No.	Amount.
Losses and claims incurred during the year	3	\$611 42
Losses and claims paid during year	2	600 00
Losses and claims remaining unpaid Dec. 31, end of year	1	<u>\$11 42</u>
Amount of losses paid since organization		\$26,992 37
Average insurance in force per policy		746 20

**CITY OF PLYMOUTH MUTUAL FIRE INSURANCE
COMPANY,**

PLYMOUTH, WISCONSIN.

[Organized or Incorporated, 1894; Commenced business, Mar. 7, 1894.]

President, AUGUST SCHMIDT, Plymouth, Wis.
Secretary, A. L. ALBRECHT, Plymouth, Wis.
Express office of Secretary: Plymouth, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$23,621 97

INCOME.

Gross premiums on all business written during the year	\$1,024 49
Deduct:	
Returned on cancellations	8 30
Total premiums and assessments less deductions	<u>\$1,016 19</u>
Cash received as interest	1,040 00

Total income during year 2,056 19

Total assets of previous year and income.. \$25,678 16

DISBURSEMENTS.

Paid for losses.....:	\$16 05	
Paid for fire department taxes on 1910 business	26 75	
Paid for fire department taxes on 1911 business	23 73	
Paid for fire marshal taxes.....	4 47	
Salaries paid officials.....	260 00	
Postage, printing and stationery	25 00	
All other disbursements:		
Treasurer's bond	15 00	
Recording mortgage	1 25	
	<hr/>	
Total disbursements		372 25
		<hr/>
Balance		\$25,305 91
		<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$2,705 91	
Mortgage loans on real estate, first liens	1,000 00	
Bills receivable not secured	10,000 00	
Plymouth City water works bonds	11,600 00	
	<hr/>	
Total ledger assets		\$25,305 91
		<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	507	\$550,150 00
Written and renewed during the year	229	312,690 00
	<hr/>	<hr/>
Total	736	\$862,840 00
Deduct those expired and cancelled	227	323,200 00
	<hr/>	<hr/>
In force at the end of the year	509	\$539,640 00
	<hr/> <hr/>	<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year	4	\$16 05
Losses and claims paid during year.....	4	16 05
	<hr/>	<hr/>
Amount of losses paid since organization.....		\$4,134 84
Average insurance in force per policy.....		1,060 20

***CLINTONVILLE & SHAWANO MUTUAL INSURANCE COMPANY**

CLINTONVILLE AND SHAWANO, WISCONSIN.

[Organized or Incorporated Jan. 14, 1907; Commenced business Jan. 21, 1907.]

President, JOHN KALMES, Clintonville, Wis.
 Secretary, W. H. HOCKENBERGER, Clintonville, Wis.
 Express office of Secretary: Clintonville, Wis.

INCOME.

Gross premiums on all business written during the year	\$520 97	
Assessments actually received on previous years' assessments.....	40 25	
	<hr/>	
Total collections	\$561 22	
Cash received as borrowed money.....	459 22	
From agents' debit balance.....	50 00	
	<hr/>	
Total income		\$1,070 44

DISBURSEMENTS.

Paid for fire marshal taxes.....	\$13 30	
Borrowed money (date repaid, 4—20—12)	430 25	
Interest on borrowed money.....	28 97	
Postage, printing and stationery.....	11 95	
Attorney fees	24 75	
Borrowed money repaid 12—1—12.....	40 25	
	<hr/>	
Total disbursements		549 47
		<hr/>
Balance		\$520 97
		<hr/> <hr/>

LEDGER ASSETS.

Agents' balances representing business written prior to Oct. 1, 1912	\$520 97
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	1,550 00
	<hr/>
Gross assets	\$2,070 97

* Discontinued business.

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$1,550 00	
Agents' balances representing business written prior to Oct. 1, 1912.....	520 00	
		<hr/>
Deduct total assets not admitted.....		2,070 97
		<hr/> <hr/>

LIABILITIES.

Amount of losses due and unpaid (No. 1) .	\$276 80	
Borrowed money unpaid.....	414 26	
		<hr/>
Total liabilities		\$691 56
		<hr/> <hr/>

LOSSES AND CLAIMS.

Losses and claims unpaid Dec. 31st of previous year.....	\$276 80	
Losses and claims remaining unpaid Dec. 31, end of year	276 80	
		<hr/> <hr/>

CREAM CITY MUTUAL INSURANCE COMPANY,

MILWAUKEE, WISCONSIN.

[Organized or Incorporated July 27, 1889; Commenced business August 19th, 1889.]

OFFICERS.

President, H. C. SCHROEDER, 147 6th St.
 Secretary, RUD. REINKE, 147 6th St.
 Express office of Secretary: 147 6th St., Milwaukee, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$35,750 41
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INCOME.

Gross premiums on all business written during the year	\$6,321 20	
Returned on cancellations	235 00	
		<hr/>
Total premiums and assessments, less deductions	\$6,086 11	
Cash received as interest	1,675 46	
		<hr/>
Total income during year.....		7,761 57
		<hr/> <hr/>
Total assets of previous year and income....		\$43,511 98

DISBURSEMENTS.

Paid for losses	\$2,171 96	
Agents' balances charged off.....	117 58	
Paid for fire department taxes.....	107 40	
Paid for fire marshal taxes.....	2 61	
Salaries \$542.00, and fees, \$526.50, paid officials	1,068 50	
Agents' compensation:		
Commissions	1,710 07	
Postage, printing and stationery	147 33	
Express, telegraph, telephone and exchange	5 50	
All other disbursements:		
Office rent, \$116.00; Adjust. Fire loss \$90.00	206 00	
Audit. Com. \$9.00. Recording mortgages, \$3.85	12 85	
Treas. and Sec'y board \$30.00. Notary Publ. \$4.00	34 00	
Total disbursements		5,601 80
Balance		<u>\$37,910 18</u>
\$1,436.66, Open Act. \$1,365.89, West Side Bank Sav. Dpt. \$500.00.....	\$3,302 55	
Cash belonging to company, in hands of treasurer.....	84 86	
Mortgage loans on real estate, first liens Agents' balances representing business written prior to Oct. 1, 1912	34,000 00	
	522 77	
Total ledger assets		<u>\$37,910 18</u>

NON-LEDGER ASSETS.

Interest due or accrued	\$158 77	
Furniture, fixtures and safes, \$75.00; supplies, \$65.00	140 00	
Total non ledger assets		298 77
Gross assets		<u>\$38,208 95</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1912.....	\$522 77	
Furniture, fixtures and safes, \$75.00; supplies, \$65.00	140 00	
Interest due or accrued	158 77	
Deduct total assets not admitted		821 54
Total admitted assets.....		<u>\$37,387 41</u>

RISKS.

	No. ^a	Amount.
In force on the 31st day of December of the pre- ceding year	2,548	\$2,016,102 38
Written and renewed during the year	1,037	939,076 00
Total	3,585	\$2,955,178 38
Deduct those expired and cancelled	847	765,645 70
In force at the end of the year	2,736	\$2,189,532 68
Losses and claims incurred during the year	28	\$2,171 96
Losses and claims paid during year	28	2,171 96
Amount of losses paid since organization		\$15,498 39
Average insurance in force per policy		800 00

DE FOREST MUTUAL FIRE INSURANCE COMPANY,

DE FOREST, DANE CO., WISCONSIN.

[Organized or Incorporated March 20, 1896. Commenced business May 25, 1896.]

President, J. J. SCHATTSCHEIDER, De Forest, Wis.
 Secretary, EDWARD KAROW, De Forest, Wis.
 Express office of Secretary: De Forest, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$6,003 89

INCOME.

Gross premiums on all business written during the year.....	\$11,721 02	
Assessments actually received on previous years' assessments	410 44	
Total collections	\$12,131 46	
Deduct:		
Returned on cancellations	283 50	
Total income during year		11,847 96
Total assets of previous year and income		\$17,851 85

DISBURSEMENTS.

Paid for losses, including \$16.30 for losses occurring in previous years.....	\$8,360 06
Agents' balances charged off.....	9 78
Paid for fire department taxes.....	185 06
Paid for fire marshal taxes.....	91 06

Paid for corporation tax	285 90	
Salaries, \$1,470.30, and fees, \$62.00, paid officials	1,532 30	
Commissions	3,260 10	
Paid for collection of assessments.....	44 67	
Postage, \$80.29; printing and stationery \$67.85	148 14	
Express, telegraph, telephone and exchange	129 51	
Insp. and adjusting	168 28	
All other disbursements:		
R. G. Dun.....	36 00	
Adjusting committee	16 00	
Office rent	93 00	
Ad. (5yrs. in paper)	40 00	
Total disbursements		14,113 96
Balance		<u>\$3,737 89</u>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$3,239 76	
Agents' balances representing business written subsequent to Oct. 1, 1912.....	137 95	
Agents' balances representing business written prior to Oct. 1, 1912.....	360 18	
Total ledger assets		\$3,737 89

NON-LEDGER ASSETS.

Unpaid assessments levied prior to current rent year	\$275 99	
Furniture, fixtures and safes, \$350.00; supplies, \$100.00	450 00	
Total non-ledger assets		725 99
Gross assets		<u>\$4,463 88</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied prior to current year	\$275 99	
Agents' balances representing business written prior to Oct. 1, 1912.....	360 18	
Furniture, fixtures and safes, \$350.00; supplies, \$100.00	450 00	
Deduct total assets not admitted.....		1,036 17
Total admitted assets		<u>\$3,377 71</u>

LIABILITIES.

Amount of losses adjusted, not due (No. 1)	\$3 31	
Amount of losses reported not adjusted (No. 3)	862 00	
Total amount of unpaid losses.....		<u>\$865 13</u>

Amount due for salaries and commissions.....	124 53
Total liabilities	<u>\$989 84</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceeding year	2,690	\$2,121,146 42
Written and renewed during the year	1,537	1,152,756 80
Total	4,227	\$3,273,903 22
Deduct those expired and cancelled	2,107	1,655,640 12
In force at the end of the year	<u>2120</u>	<u>\$1,618,263 10</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	1	\$16 30
Losses and claims incurred during the year	49	9,209 07
Total	50	\$9,225 37
Deduct losses and claims paid during year....	45	\$8,360 06
Losses and claims remaining unpaid Dec. 31, end of year	<u>4</u>	<u>\$865 31</u>
Amount of losses paid since organization.....		\$145,477 78
Average insurance in force per policy.....		763 33

ECONOMICAL MUTUAL FIRE INSURANCE COMPANY,

FOUNTAIN CITY, WIS.

[Organized or Incorporated Jan. 1894. Commenced business Jan. 11,
1894.]

President, ALBERT KIRCHNER, Fountain City.
Secretary, HENRY ROETTIGER, Fountain City.
Express office of the Secretary is at Fountain City, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$3,053 90
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INCOME.

Gross premiums on all business written during the year.....	\$691 31
Returned on cancellations.....	4 50
Total premiums and assessments, less de- ductions	<u>\$686 81</u>

Cash received as interest.....	71 85
Total income during year.....	758 66
Total assets of previous year and income.....	<u>\$3,812 56</u>

DISBURSEMENTS.

Paid for losses occurring in previous years	\$1 65
Paid for fire department taxes.....	13 86
Paid for fire marshal fees.....	2 60
Salaries, \$85.00, and fees, paid officials...	85 00
Postage, printing and stationery.....	5 00
2 local fire wardens.....	14 00
Fine to Internal Rev. office.....	25 00
Total disbursements	<u>147 11</u>
Balance	<u><u>\$3,665 45</u></u>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	<u><u>\$3,665 45</u></u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	197	\$140,800 00
Written and renewed during the year.....	198	141,200 00
Total	<u>395</u>	<u>\$282,000 00</u>
Deduct those expired and cancelled.....	198	141,700 00
In force at the end of the year.....	<u>197</u>	<u><u>\$140,300 00</u></u>

GERMAN MUTUAL FIRE AID SOCIETY,

CITY OF SHEBOYGAN, WISCONSIN.

[Organized or Incorporated May 18 1906; Commenced business May 18, 1906.]

President, HENRY HINNEN, Sheboygan, Wis.
 Secretary, WM. E. ZIMMERMAN, Sheboygan, Wis.
 Express office of Secretary: Sheboygan, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$1,057 05
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INCOME.

Gross premiums on all business written during the year	\$269 70	
Returned on cancellations.....	1 28	
		<hr/>
Total premiums and assessments, less deductions	\$268 42	
Cash received as interest	19 50	
		<hr/>
Total income during year		287 92
		<hr/>
Total assets of previous year and income		\$1,344 97

DISBURSEMENTS.

Paid for losses.....	\$19 44	
Paid for fire department taxes.....	8 31	
Paid for fire marshal taxes.....	1 56	
Salaries paid officials.....	100 00	
Postage, printing and stationery.....	3 00	
Paid for hall for annual meeting.....	1 00	
		<hr/>
Total disbursements		133 31
		<hr/>
Balance		\$1,211 66
		<hr/> <hr/>

LEDGER ASSETS.

Cash deposited in German Bank.....	\$1,211 66
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NON-LEDGER ASSETS.

Supplies	10 00
	<hr/>
Total admitted assets.....	\$1,221 66

DEDUCT ASSETS NOT ADMITTED.

Supplies	10 00
	<hr/>
Total admitted assets	\$1,211 66
	<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	192	\$174,975 00
Written and renewed during the year.....	59	51,125 00
		<hr/>
Total	251	\$226,100 00
Deduct those expired and cancelled.....	60	50,875 00
		<hr/>
In force at the end of the year.....	191	\$175,225 00
		<hr/> <hr/>

LOSSES AND CLAIMS.

Losses and claims incurred during the year.....	2	\$19 44
Losses and claims paid during the year.....	2	19 44
		<hr/>
Amount of losses paid since organization.....	5	\$286 12
Average insurance in force per policy.....		9,222 37

GERMAN MUTUAL FIRE INSURANCE COMPANY,

MANITOWOC, WISCONSIN.

[Organized or Incorporated March 18, 1889; Commenced business
March 18, 1889.]

President, O. C. WERNECKE, Manitowoc, Wis.
Secretary, HERMAN STROTHOFF, Manitowoc, Wis.
Express office of Secretary is located at Manitowoc, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$11,998 57

INCOME.

Gross premiums on all business written during the year.....	\$755 99
Returned on cancellations	\$12 33
Returned in dividends....	2,222 80
	<hr/>
Total deductions	-2,233 13
Total premiums and assessments, less de- ductions	-\$1,477 14
Cash received as interest.....	436 10
	<hr/>
Total income during year	-1,041 04
Total assets of previous year less deficit	\$10,957 53

DISBURSEMENTS.

Paid for losses.....	\$115 36
Paid for fire department taxes.....	12 46
Paid for fire marshal taxes.....	2 70
Salaries	195 00
Postage, printing and stationery.....	31 22
Recording mortgages	2 00
Hall rent \$1.00, janitor \$1.00.....	2 00
To members who do not insure any more 1/3 of their credit.....	83 95
	<hr/>
Total disbursements	444 69
Balance	\$10,512 84

LEDGER ASSETS.

Cash deposited in Manitowoc Savings Bank	\$903 31	
Cash belonging to company, in hands of treasurer	5 53	
Mortgage loans on real estate, first liens	9,300 00	
Notes	300 00	
Total ledger assets.....		\$10,512 84

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$50.00; supplies, \$20.00..	70 00	
Gross assets		\$10,582 84

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$50.00; supplies, \$20.00..	70 00	
Total admitted assets.....		\$10,512 84

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	275	\$262,703 00
Written and renewed during year.....	105	100,470 00
Total	380	\$363,173 00
Deduct those expired and cancelled.....	99	92,665 00
In force at the end of the year.....	281	\$270,508 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	2	\$115 36
Losses and claims paid during year.....	2	115 36
Amount of losses paid since organization.....		\$627 83
Average insurance in force per policy.....		962 66

GRANT COUNTY MUTUAL FIRE INSURANCE COMPANY,

BLOOMINGTON, GRANT COUNTY.

[Organized or Incorporated March 17, 1896. Commenced business April 1, 1896.]

President, H. C. ENKE, Bloomington, Wis.
 Secretary, S. A. HATCH, Bloomington, Wis.
 Express office of Secretary: Bridgeport, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$45 31

INCOME.

Gross premiums on all business written during the year	\$691 52	
Assessments actually received on current year's assessments	2,425 01	
Assessments actually received on previous years' assessments	576 95	
Policy fees: New, No., 50; fee, \$1.50; amount	\$75 00	
Renewals: No., 267; fee, \$1.00; amount	267 00	
Transfers	18 50	
Total policy fees	360 50	
Total collections	\$4,053 98	
Returned on cancellations.....	9 70	
Total premiums and assessments less deductions	\$4,044 28	
Cash received as interest.....	23 37	
Cash received as borrowed money.....	2,000 00	
Total income during year.....	6,067 65	
Total assets of previous year and income.....	\$6,112 96	

DISBURSEMENTS.

Paid for losses	\$2,441 51
Paid for fire department taxes.....	91 40
Paid for fire marshal taxes.....	40 49
Borrowed money	2,000 00
Interest on borrowed money.....	44 65
Salaries, \$836.05, and fees, \$72.78, paid officials	908 83
Commissions	352 00
Paid for collection of assessments.....	58 55
Printing, \$27.10; postage, \$43.50.....	70 60

All other disbursements:	
Hall rent, \$1.00; office rent, \$36.00.....	37 00
Returned on over-paid assessments....	2 60
Trips to Madison, settling income tax..	17 55
Attorneys fees	5 00
Total disbursements	6,070 18
Balance	\$42 78

LEDGER ASSETS.

Cash in company's office, or in hands of secretary.....	\$42 78
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1.....	\$105 00
Furniture, fixtures and safes, \$50.00; supplies, \$50.00	100 00
Total non-ledger assets	205 00
Gross assets	\$247 78

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied prior to current year	\$105 00
Furniture, fixtures and safes, \$50.00; supplies, \$50.00	100 00
Deduct total assets not admitted.....	205 00
Total admitted assets	\$42 78

LIABILITIES

Amount of losses reported not adjusted.....	\$1,000
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,066	\$1,166,028 00
Written and renewed during the year.....	317	346,633 00
Total	1,383	\$1,512,661 00
Deduct those expired and cancelled.....	412	423,122 00
In force at the end of the year.....	971	\$1,089,539 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year...		\$3,441 51
Losses and claims paid during the year.....		2,441 51
Losses and claims remaining unpaid Dec. 31st, end of year.....		\$1,000 00
Amount of losses paid since organization.....		\$55,617 20
Average insurance in force per policy.....		1,101 47

GREEN BAY AND DE PERE MUTUAL FIRE INSURANCE COMPANY,

GREEN BAY, WIS.

[Organized or Incorporated July 12, 1906. Commenced business Aug.
4, 1906.]

President, PAUL HUYBRECHT, Green Bay, Wis.
Secretary, C. E. JUNG, Green Bay, Wis.
Express office of Secretary: Green Bay, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$1,543 83

INCOME.

Gross premiums on all business written during the year	\$1,490 57	
Assessments actually received on current year's assessments	403 11	
	\$1,893 68	
Returned on cancellations	116 74	
	1,776 94	
Total income during year		1,776 94
Total assets of previous year and income.....		\$3,320 77

DISBURSEMENTS.

Paid for losses, including \$1,193.40 for losses occurring in previous years.....	\$1,434 47	
Paid for fire department taxes.....	20 37	
Paid for fire marshal taxes.....	5 05	
Fees paid officials	188 88	
Commissions	343 46	
Postage, printing and stationery.....	82 44	
Express, telegraph, telephone and exchange	18 40	
All other disbursements:		
Legal expense	344 63	
Subscription to Bradstreet, \$50.00; rent, \$87.00	137 00	
Adjusting and inspecting	51 69	
Prem. on secretary and treasurer's bonds	9 00	
	2,635 39	
Total disbursements		2,635 39
Balance		\$685 38

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$92 16	
Cash belonging to company, in hands of treasurer	47 14	
Agents' balances representing business written subsequent to Oct. 1, 1912.....	430 72	
Agents' balances representing business written prior to Oct. 1, 1912.....	115 36	
Total ledger assets		\$685 28

NON-LEDGER ASSETS.

Unpaid assessments levied on or after Nov. 1, of current year.....	\$958 85	
Furniture, fixtures and safes, \$50.00; supplies, \$100.00	150 00	
Total non-ledger assets		1,108 85
Gross assets		\$1,794 23

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1912.....	\$115 36	
Furniture, fixtures and safes, \$50.00; supplies, \$100.00	150 00	
Deduct total assets not admitted.....		265 36
Total admitted assets		\$1,528 87

LIABILITIES.

Amount of losses resisted (No. 1).....	\$859 94
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	305	\$218,665 11
Written and renewed during the year.....	200	137,307 66
Total	505	\$355,972 77
Deduct those expired and cancelled.....	231	165,002 61
In force at the end of the year.....	274	\$190,970 16

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	4	\$2,053 34
Losses and claims incurred during the year....	5	241 07
Total	9	\$2,294 41

Losses and claims paid during year.....	8	1,434 47
Losses and claims remaining unpaid Dec. 31st, end of year	1	\$859 94
Amount of losses paid since organization.....		\$25,562 55
Average insurance in force per policy.....		696 97

HORTONVILLE MUTUAL FIRE INSURANCE COMPANY,

HORTONVILLE, WIS.

[Organized or Incorporated Dec. 8, 1896. Commenced business June 4, 1897.]

President, F. N. TARREY, Hortonville, Wis.
Secretary, L. JACQUOT, Hortonville, Wis.
Express office of Secretary: Hortonville, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$3,967 16

INCOME.

Gross premiums on all business written during the year.....	\$4,065 92
Assessments actually received on current year's assessments	5,290 67
Assessments actually received on previous years' assessments	247 23
Total collections	\$9,603 82
Returned on cancellations	118 19
Total premiums and assessments, less deductions	\$9,485 63
Cash received as interest.....	47 37
Cash received as borrowed money (date borrowed, Oct. 27, 1912, \$2,500.00; Aug. 5, 1912, \$500.00).....	3,000 00
Total income during year.....	12,533 00
Total assets of previous year and income.....	\$16,500 16

DISBURSEMENTS.

Paid for losses, including \$3,193.36 for losses occurring in previous years.....	\$6,415 53
Paid for fire department taxes.....	72 63
Paid for fire marshal taxes.....	45 45
Borrowed money (date repaid, Feb. 20, 1912, \$2,500.00; Oct. 27, 1912, \$2,500.00)	5,000 00

Interest on borrowed money.....	196 67	
Salaries. \$317.50, and fees, \$101.50 paid officials	918 50	
Commissions	1,016 43	
Paid for collection of assessments.....	162 63	
Postage, printing and stationery.....	172 79	
Express, telegraph, telephone and exchange	57 30	
All other disbursements:		
Bradstreet reports, \$50.00, real estate tax, \$5.50	55 50	
Adjusting losses	57 69	
Advertising in fair books	5 00	
Attorney fees	10 00	
Total disbursements		14,186 12
Balance		<u>\$2,314 04</u>

LEDGER ASSETS.

Cash deposited in Bank of Hortonville...	\$211 58	
Cash belonging to company, in hands of treasurer	523 40	
Book value of real estate.....	400 00	
Mortgage loans on real estate, first liens	379 00	
Agents' balances representing business written subsequent to Oct. 1, 1912.....	800 06	
Total ledger assets.....		<u>\$2,314 04</u>

NON-LEDGER ASSETS.

Interest due or accrued.....	\$22 74	
Unpaid assessments levied during current year prior to Nov. 1.....	\$493 59	
Unpaid assessments levied prior to current year...	575 30	
Total unpaid assessments.....	1,472 89	
Furniture, fixtures and safes, \$250.00; supplies, \$100.00	350 00	
Other items: Typewriter, \$100.00, adding machine, \$375.00	475 00	
Total non-ledger assets.....		<u>2,320 63</u>
Gross assets		<u>\$4,634 67</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$493 59	
Unpaid assessments levied prior to current year....	979 30	
Total unpaid assessments		<u>\$1,472 89</u>

Furniture, fixtures and safes, \$250.00; supplies, \$100.00	350 00	
Other items: Adding machine, \$375.00; typewriter, \$100.00	475 00	
		<u>2,297 89</u>
Deduct total assets not admitted.....		<u>2,336 78</u>
Total admitted assets.....		<u><u>2,336 78</u></u>

LIABILITIES.

Amount of losses due and unpaid (No. 1)	\$600 00	
Amount of losses adjusted, not due (No. 1)	62 00	
		<u>\$662 00</u>
Total amount of unpaid losses.....		690 00
Amount due for salaries and commissions.....		3,000 00
Borrowed money unpaid and interest on same.....		<u>\$4,352 00</u>
Total liabilities		<u><u>\$4,352 00</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,077	\$831,000 00
Written and renewed during the year.....	436	310,000 00
		<u>\$1,141,000 00</u>
Total	1,513	716,000 00
Deduct those expired and cancelled.....	946	<u>\$425,000 00</u>
In force at the end of the year.....	567	<u><u>\$425,000 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	7	\$3,193 33
Losses and claims incurred during the year....	11	3,884 17
		<u>\$7,077 53</u>
Total	18	6,415 53
Losses and claims paid during year	16	<u>6,415 53</u>
Losses and claims remaining unpaid Dec. 31st, end of year.....	2	<u>\$662 00</u>
Amount of losses paid since organization.....		<u>\$84,509 43</u>
Average insurance in force per policy.....		749 56

IOWA COUNTY MUTUAL FIRE INSURANCE COMPANY,

MINERAL POINT, WIS.

[Organized or Incorporated May 27, 1901. Commenced business Oct.
1, 1901.]President, W. J. PENHALLEGON, Mineral Point, Wis.
Secretary, W. H. CONELL, Mineral Point, Wis.
Express office of Secretary: Mineral Point, Wis.**BALANCE SHEET.**

Amount of ledger assets December 31st of previous year \$2,252 86

INCOME.

Gross premiums on all business written during the year.....	\$6,509 01	
Assessments actually received on current year's assessments	5,174 95	
Total collections	\$11,683 96	
Returned on cancellations	135 16	
Total premiums and assessments, less deductions	\$11,548 80	
Cash received from all other sources:		
Unknown source. \$52.89; refunded on fire loss. \$2.80; error in remittance \$1.40; dividend from 1st Nat'l Bank \$145.47	202 47	
Total income during year.....	11,751 27	
Total assets of previous year and income.....	\$14,004 13	

DISBURSEMENTS.

Paid for losses, including \$1,880.93 for losses occurring in previous years.....	\$7,766 06
Paid for fire department taxes.....	122 51
Paid for fire marshal taxes.....	55 36
Salaries, \$252.16, and fees, \$1,236.38, paid officials	1,488 54
Commissions	1,749 47
Paid for collection of assessments.....	18 65
Postage, printing and stationery.....	164 02
Express, telegraph, telephone and exchange	5 72

All other disbursements: Adj. losses, \$42.31; auditing comm., \$10.00; legal services, \$15.00; rent, \$65.00; balance charged account failure 1st Nat'l Bank, \$1,143.03; traveling expenses, \$22.00; Dun's Reports, \$26.50.....	1,323 84
Total disbursements	12,694 37
Total ledger assets	<u>\$1,309 76</u>

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$1,174 59
Cash deposited in banks.....	135 17
Total ledger assets	<u>\$1,309 76</u>

NON-LEDGER ASSETS.

Unpaid assessments levied on or after Nov. 1, of current year.....	\$244 97
Furniture, fixtures and safes, \$200.00; supplies, \$25.00;	225 00
Other items: Fire maps.....	64 50
Total non-ledger assets	<u>534 47</u>
Gross assets	\$1,844 23

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$244 97
Furniture, fixtures and safes, \$200.00; supplies, \$25.00	225 00
Other items: Fire maps.....	64 50
Deduct total assets not admitted	<u>534 47</u>
Total admitted assets	<u>\$1,309 76</u>

LIABILITIES.

Amount of losses adjusted, not due (No. 5)	\$67 62
Amount of losses reported not adjusted (No. 1)	750 00
Total amount of unpaid losses...	<u>\$817 62</u>
Amount due for salaries and commis- sions	388 08
Total liabilities	<u>\$1,205 70</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,649	\$1,196,569 88
Written and renewed during the year.....	935	648,228 43
Total	2,584	\$1,844,798 31
Deduct those expired and cancelled.....	1,354	947,140 88
In force at the end of the year.....	1,230	\$897,657 43

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	9	\$2,313 54
Losses and claims incurred during the year....	39	6,702 75
Total	48	\$9,016 29
Losses and claims paid during year.....	33	\$7,766 06
Losses and claims scaled down and compromised during year.....	9	432 61
Total deductions	42	\$8,198 67
Losses and claims remaining unpaid Dec. 31, end of year.....	6	\$817 62
Amount of losses paid since organization.....		\$49,944 24
Average insurance in force per policy.....		729 80

KEWASKUM MUTUAL FIRE INSURANCE COMPANY,

KEWASKUM, WISCONSIN.

[Organized or Incorporated August 7, 1901; Commenced business Oct. 26, 1901.]

President, A. L. ROSENHEIMER, Kewaskum, Wis.
 Secretary, JOSEPH SCHMIDT, Kewaskum, Wis.
 Express office of Secretary: Kewaskum, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$18,861 64

INCOME.

Gross premiums on all business written during the year	\$21,928 68
Returned on cancellations.....	538 11
Total premiums and assessments, less deductions	\$21,390 57

Cash received as interest.....	489 50	
Safe sold	75 00	
For salvage	832 79	
	<hr/>	
Total income during year		22,787 86
		<hr/>
Total assets of previous year and income....		\$41,649 50

DISBURSEMENTS.

Paid for losses, including \$1,138.03 for losses occurring in previous year.....	\$12,024 08	
Paid for fire department taxes.....	326 51	
Paid for fire marshal taxes.....	83 20	
Salaries paid officials.....	2,296 00	
Commissions	5,833 29	
Postage, printing and stationery.....	384 85	
Express, telegraph, telephone and exchange	38 90	
All other disbursements: Furniture, fixtures,	29 92	
Rejection notices	6 00	
Adjusting and inspecting risks.....	213 32	
Office rent, heating and lighting.....	180 00	
Commercial book	40 00	
Cash items	40 62	
	<hr/>	
Total disbursements		21,496 69
		<hr/>
Balance		\$20,152 81
		<hr/> <hr/>

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$1,092 18	
Cash deposited in Bank of Kewaskum...	8,500 00	
Cash belonging to company, in hands of treasurer	4,617 00	
Mortgage loans on real estate, first liens	4,000 00	
Bills receivable secured	800 00	
Agents' balances representing business written subsequent to Oct. 1, 1912.....	740 61	
Agents' balances representing business written prior to Oct. 1, 1912.....	403 02	
	<hr/>	
Total ledger assets		\$20,152 81

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$529.52; supplies, \$50.00	\$579 52	
Other items: Stamped envelopes.....	40 00	
	<hr/>	
Total non-ledger assets		619 52
		<hr/>
Gross assets		\$20,772 33

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1912.....	\$403 02	
Furniture, fixtures and safes, \$529.52; supplies, \$50.00	579 52	
Other items: Stamped envelopes.....	40 00	
	<hr/>	
Deduct total assets not admitted		1,022 54
		<hr/>
Total admitted assets		\$19,749 79
		<hr/> <hr/>

LIABILITIES.

Amount of losses adjusted, not due (No. 4)	\$1,779 85	
Amount of losses reported not adjusted (No. 4) estimated	1,100 00	
	<hr/>	
Total amount of unpaid losses		\$2,879 85
		<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	4,682	\$4,005,544 83
Written and renewed during the year.....	3,019	2,454,704 76
	<hr/>	<hr/>
Total	7,701	\$6,460,249 59
Deduct those expired and cancelled.....	3,032	2,317,333 56
	<hr/>	<hr/>
In force at the end of the year.....	4,669	\$4,142,916 03
	<hr/>	<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims, unpaid Dec. 31 of previous year	4	\$2,270 00
Losses and claims incurred during the year....	99	13,765 90
	<hr/>	<hr/>
Total	103	\$16,035 90
	<hr/>	<hr/>
Losses and claims paid during year.....	92	\$12,024 08
Losses and claims scaled down and compromised during year.....	3	1,131 97
	<hr/>	<hr/>
Total deductions	95	\$13,156 05
	<hr/>	<hr/>
Losses and claims remaining unpaid Dec. 31, end of year	8	\$2,879 85
	<hr/>	<hr/>
Amount of losses paid since organization.....		\$81,683 48
Average insurance in force per policy.....		887 32

LA CROSSE MUTUAL FIRE INSURANCE COMPANY,

LA CROSSE, WISCONSIN.

[Organized or Incorporated Feb. 4, 1907; Commenced business Oct. 15, 1907.]

President: C. P. THOMPSON, La Crosse, Wis.
 Secretary, H. RAY COLLINS, La Crosse, Wis.
 Express office of Secretary. La Crosse, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year \$1,375 25

INCOME.

Gross premiums on all business written during the year	\$4,413 23	
Assessments actually received on current year's assessments	1,907 53	
		<hr/>
Total collections	\$6,420 76	
Paid for reinsurance.....	\$ 17 77	
Returned on cancellations.....	260 72	
		<hr/>
Total deductions	278 49	
		<hr/>
Total income during year	6,420 27	
		<hr/>
Total assets of previous year and income.....	\$7,417 52	

DISBURSEMENTS.

Paid for losses, including \$841.46 for losses occurring in previous years.....	\$4,227 95	
Agents' balances charged off.....	20 45	
Paid for fire department taxes.....	58 79	
Paid for fire marshal taxes.....	20 90	
Salaries, fees paid officials.....	519 89	
Commissions	1,112 24	
Postage, printing and stationery.....	211 15	
Express, telegraph, telephone and exchange	60	
All other disbursements: Adjusting losses	61 41	
		<hr/>
Total disbursements	6,233 38	
		<hr/>
Balance	\$1,184 14	
		<hr/> <hr/>

LEDGER ASSETS.

Exchange State Bank.....	\$623 93	
Agents' balances representing business written subsequent to Oct. 1, 1912.....	364 07	
Agents' balances representing business written prior to Oct. 1, 1912.....	196 14	
Total ledger assets		\$1,184 14

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1		264 91
Gross assets		\$1,449 05

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$264 91	
Agents' balances representing business written prior to Oct. 1, 1912.....	196 14	
Deduct total assets not admitted.....		461 05
Total admitted assets		\$988 00

LIABILITIES.

Amount of losses adjusted not due (No. 1)		\$161 86
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RISKS:

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	814	\$603,342 05
Written and renewed during the year.....	558	510,508 70
Total	1,372	\$1,113,850 75
Deduct those expired and cancelled.....	630	519,630 05
In force at the end of the year	742	\$594,220 70

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	3	\$841 46
Losses and claims incurred during the year....	18	3,548 35
Total	21	\$4,389 81
Losses and claims paid during year.....	20	4,227 95
Losses and claims remaining unpaid Dec. 31, end of year	1	\$161 86
Amount of losses paid since organization.....		\$14,700 64
Average insurance in force per policy.....		800 84

LODI MUTUAL FIRE INSURANCE COMPANY,

LODI, WISCONSIN.

[Organized or Incorporated Nov. 26, 1896; Commenced business Jan. 2, 1897.]

President, MAT SCHMIEDLIN, Lodi, Wis.
 Secretary, C. W. MANDEVILLE, Lodi, Wis.
 Express office of Secretary: Lodi, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year \$2,676 80

INCOME.

Gross premiums on all business written during the year	\$4,311 25	
Assessments actually received on previous year's assessments	127 87	
	<hr/>	
Total collections	\$4,439 12	
Returned on cancellations.....	100 13	
	<hr/>	
Total income during year		4,338 99
		<hr/>
Total assets of previous year and income.....		\$7,015 79

DISBURSEMENTS.

Paid for losses, including \$1,006.44 for losses occurring in previous years.....	\$4,434 26	
Paid for fire department taxes.....	90 31	
Paid for fire marshal taxes.....	48 91	
Salaries, \$8.00, and fees, \$549.78, paid officials	557 78	
Commissions	1,102 86	
Paid for collection of assessments.....	7 08	
Postage, printing and stationery.....	46 55	
Express, telegraph, telephone and exchange	13 65	
All other disbursements: Heat and lights	12 00	
P. O. box rent and sundries.....	8 80	
Adjusting and inspecting.....	48 21	
	<hr/>	
Total disbursements		6,370 41
		<hr/>
Balance		\$645 38
		<hr/> <hr/>

LEDGER ASSETS.

Cash deposited in State Bank, Lodi.....	\$340 41	
Agents' balances representing business written subsequent to Oct. 1, 1912.....	160 74	
Agents' balances representing business written prior to Oct. 1, 1912.....	144 23	
Total ledger assets		\$645 38

NON-LEDGER ASSETS.

Unpaid assessments levied prior to cur- rent year	\$1,777 18	
Furniture, fixtures and safes, \$150.00; supplies, \$70.00	220 00	
Total non-ledger assets		1,997 18
Gross assets		\$2,642 56

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied prior to cur- rent year	\$1,777 18	
Agents' balances representing business written prior to Oct. 1, 1912.....	144 23	
Furniture, fixtures and safes, \$150.00; supplies, \$70.00	220 00	
Deduct total assets not admitted		2,141 41
Total admitted assets		\$501 15

LIABILITIES.

Amount of losses adjusted, not due (No., 4)	\$1,117 66	
Commissions on unpaid assessments.....	74 39	
Total liabilities		\$1,192 05

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,299	\$986,363 73
Written and renewed during the year.....	559	414,507 32
Total	1,858	\$1,400,871 05
Deduct those expired and cancelled.....	1,008	746,066 07
In force at the end of the year.....	850	\$654,804 98

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	4	\$1,006 44
Losses and claims incurred during the year....	20	4,545 48
Total	24	\$5,551 92

Losses and claims paid during year.....	20	4,434 26
Losses and claims remaining unpaid Dec. 31, end of year.....		\$1,117 66
Amount of losses paid since organization		\$93,314 62
Average insurance in force per policy.....		782 12

LOMIRA MUTUAL FIRE INSURANCE COMPANY,

LOMIRA, WISCONSIN.

[Organized or Incorporated March 15, 1906; Commenced business May 1, 1906.]

President, E. A. GARDIEN, Lomira, Wis.
Secretary, ARTHUR H. WOLF, Lomira, Wis.
Express office of Secretary is located at Lomira, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$2,159 75

INCOME.

Gross premiums on all business written during the year	\$3,244 47	
Assessments actually received on current years' assessments	4,303 97	
Total collections	\$7,548 44	
Returned on cancellations.....	235 19	
Total income during year		7,313 25
Total assets of previous year and income		\$9,473 00

DISBURSEMENTS.

Paid for losses, including \$1,190.85 for losses occurring in previous years....	\$5,548 98
Paid for fire department taxes.....	67 43
Fire marshal taxes.....	21 31
Interest on borrowed money	52 56
Salaries, \$377.50, and fees, \$409.00, paid officials	786 50
Commissions	806 60
Postage, printing and stationery.....	96 37
Express, telegraph, telephone and ex- change	45

All other disbursements:

Adjusting	35 68
Rent, association dues, fuel and light..	159 00

Total disbursements	7,574 88
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Balance	\$1,898 12
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LEDGER ASSETS.

Lomira State Bank.....	\$362 78
Agents' balances representing business written prior to Oct. 1, 1912.....	1,535 34

Total ledger assets	\$1,898 12
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1.....	\$1,319 70
Supplies	50 00

Total non-ledger assets.....	1,369 70
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Gross assets	\$3,267 82
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DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$1,319 70
Agents' balances representing business written prior to Oct. 1, 1912.....	1,535 34
Supplies	50 00

Deduct total assets not admitted.....	2,905 04
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Total admitted assets	\$362 78
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LIABILITIES.

Amount of losses due and unpaid.....	\$411 80
Amount of losses adjusted, not due.....	200 00

Total amount of unpaid losses.....	\$611 80
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Amount due for salaries and commissions	343 50
Borrowed money unpaid, \$1,000; interest on same, \$27.64	1,027 64
Printing and rent	130 70

Total liabilities	\$2,113 64
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	752	\$539,690 04
Written and renewed during the year.....	415	295,219 67
Total	1,167	\$834,909 71

Deduct those expired and cancelled.....	743	510,530 03
In force at the end of the year.....	424	<u>\$324,379 88</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year		\$1,190 85
Losses and claims incurred during the year.....		4,969 93
Total		<u>\$6,160 78</u>
Losses and claims paid during year.....		5,548 98
Losses and claims remaining unpaid Dec. 31, end of year		<u>\$611 80</u>
Amount of losses paid since organization.....		\$2,918,843 81
Average insurance in force per policy		7,650 00

LUTHERAN MUTUAL HOME INSURANCE COMPANY,

MILWAUKEE, WISCONSIN.

[Organized or Incorporated April 1, 1905; Commenced business April 1, 1905.]

President, O. HAGEDORN, 404 Thomas St., Milwaukee.
 Secretary, ERNST von BRIESEN, 401 Germania Bldg.
 Express office of Secretary is located at Milwaukee, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$7,523 05

INCOME.

Gross premiums on all business written during the year	\$3,810 52	
Returned on cancellations.....	161 93	
Total premiums and assessments, less deductions	\$3,648 59	
Cash received as interest.....	332 25	
Total income during year.....		3,980 84
Total assets of previous year and income.....		<u>\$11,503 89</u>

DISBURSEMENTS.

Paid for losses.....	\$1,017 99
Paid for fire department taxes.....	81 54
Paid for fire marshal taxes.....	16 38
Salaries, \$65.00, and fees, \$431.50, paid officials	496 50

Agents' compensation: Commissions.....	930 93	
Postage, printing and stationery.....	75 76	
All other disbursements: Adjusting.....	35 54	
Furniture, \$35.82; bonds, \$15; rent, \$60	110 82	
Advertising, \$9.00; recording, \$1.25.....	10 25	
Total disbursements		2,775 71
Balance		<u>\$8,728 18</u>

LEDGER ASSETS.

Cash in company's office, or in hands of..		
secretary	\$128 26	
Cash deposited in Nat'l Exchange Bank	544 03	
Mortgage loans on real estate, first liens	900 00	
Agents' balances representing business		
written subsequent to Oct. 1, 1912....	144 77	
Agents' balances representing business		
written prior to Oct. 1, 1912.....	106 15	
Other ledger assets: Wisconsin Public		
Utility and Municipal Bonds.....	6,904 97	
Total ledger assets		<u>\$8,728 18</u>

NON-LEDGER ASSETS.

Interest due or accrued.....	\$132 94	
Furniture, fixtures and safes, \$75.00; sup- plies, \$50.00	125 00	
Total non-ledger assets		257 94
Gross assets		<u>\$8,986 12</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business		
written prior to Oct. 1, 1912.....	\$106 15	
Furniture, fixtures and safes, \$75.00; sup- plies, \$50.00	125 00	
Deduct total assets and admitted.....		231 15
Total admitted assets.....		<u>\$8,754 97</u>

LIABILITIES.

Amount of losses reported not adjusted.....	<u>\$75 00</u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,952	\$1,868,421 00
Written and renewed during the year.....	799	743,265 00
Total	2,751	<u>\$2,611,686 00</u>

Deduct those expired and cancelled.....	575	519,785 00
In force at the end of the year.....	2,176	\$2,091,901 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during year	14	\$1,017 99
Losses and claims paid during year	13	1,017 99
Losses and claims remaining unpaid Dec. 31, end of year	1	\$75 00
Amount of losses paid since organization.....		\$3,990 21
Average insurance in force per policy.....		961 35

MANITOWOC MUTUAL FIRE INSURANCE COMPANY,

MANITOWOC, WISCONSIN.

[Organized or Incorporated Nov. 27, 1897; Commenced business Jan. 21, 1898.]

President, J. G. LEHMKUHL, Manitowoc, Wis.
Secretary, J. F. SLADKEY, Manitowoc, Wis.
Express office of Secretary is located at Manitowoc, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$24,250 45

INCOME.

Gross premiums on all business written..	\$17,139 92
Paid for reinsurance.....	\$84 75
Returned on cancellations	311 61
Returned in dividends....	23 49
Total deductions.....	419 85
Total premiums and assessments, less de- ductions	\$16,720 07
Cash received as interest.....	731 64
Received for adjusting losses.....	5 71
Total income during year.....	17,457 42
Total assets of previous year and income.....	\$41,457 42

DISBURSEMENTS.

Paid for losses.....	\$5,464 20
Paid for fire department taxes.....	217 60
Paid for fire marshal taxes.....	53 74
Salaries and fees paid officials.....	235 00

Commissions	4,439 43	
Postage, printing and stationery.....	224 64	
Express, telegraph, telephone and exchange	4 60	
Accrued interest, \$29.00; general expense, \$14.15	43 15	
Recording and cancelling mortgages \$13.40, treasurer and secretary bonds \$45.00	58 90	
Loan com. \$4.50, adjust. com. \$178.01, assessments fees, \$53.90.....	237 01	
Aud. com. \$7.50, extra service \$338.08.....	345 58	
Total disbursements		11,323 85
Balance		<u><u>\$30,384 02</u></u>

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$911 11	
Cash deposited in Manitowoc Savings Bank	673 14	
Mortgage loans on real estate, first liens	23,500 00	
Bills receivable secured.....	1,000 00	
Agents' balances representing business written subsequent to Oct. 1, 1912.....	3,116 75	
Agents' balances representing business written prior to Oct. 1, 1912.....	1,183 02	
Total ledger assets.....		\$30,384 02

NON-LEDGER ASSETS.

Interest due or accrued.....	\$242 61	
Furniture, fixtures and safes, \$100; sup- plies, \$100	200 00	
Total non-ledger assets.....		442 61
Gross assets		<u>\$30,826 63</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1912.....	\$1,183 02	
Furniture, fixtures and safes, \$100.00; supplies, \$100.00	200 00	
Deduct total assets not admitted.....		1,383 02
Total admitted assets.....		<u><u>\$29,443 61</u></u>

LIABILITIES.

Amount of losses reported not adjusted (No. 2).....	\$1,200 00
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	2,160	\$1,864,712 00
Written and renewed during the year.....	2,133	1,751,680 00
Total	4,293	\$3,616,392 00
Deduct those expired and cancelled.....	1,512	1,226,625 00
In force at the end of the year.....	2,781	\$2,389,767 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	45	\$6,664 20
Losses and claims paid during year.....	43	5,464 20
Losses and claims remaining unpaid Dec. 31, end of year	2	\$1,200 00
Amount of losses paid since organization.....		\$23,748 05
Average insurance in force per policy.....		853 78

MARION MUTUAL FIRE INSURANCE COMPANY,

MARION, WISCONSIN.

[Organized or Incorporated Dec. 13, 1905; Commenced business Jan. 1, 1906.]

President, P. A. MICHAELIS, Loyal, Wis.
 Secretary, JOHN H. SPENGLER, Marion, Wis.
 Express office of Secretary is located at Marion, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$134 22

INCOME.

Gross premiums on all business written during the year	\$1,983 98
Assessments actually received on current year's assessments	206 84
Assessments actually received on previous years' assessments	327 14
Total collections	\$2,517 96
Paid for reinsurance.....	\$38 50
Returned on cancellations	117 37
Total deductions	155 87

Total income during year	2,362 09
Total assets of previous year and income.....	<u>\$3,096 31</u>

DISBURSEMENTS.

Paid for losses, including \$1,179.25 for losses occurring in previous years.....	\$2,813 75
Paid for fire department taxes.....	43 83
Commissions	149 94
Postage, printing and stationery.....	2 54
Adjusting losses	26 18
Total disbursements	<u>3,036 24</u>
Balance	<u><u>\$60 07</u></u>

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$43 01
Agents' balances representing business written subsequent to Oct. 1, 1912.....	17 06
Total ledger assets.....	<u>\$60 07</u>

NON-LEDGER ASSETS.

Unpaid assessments levied on or after Nov. 1, of current year	833 63
Gross assets	<u>\$893 70</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	833 70
Total assets	<u><u>\$60 70</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	438	\$442,189 33
Written and renewed during the year.....	158	115,197 00
Total	596	\$557,386 33
Deduct those expired and cancelled.....	351	327,013 33
In force at the end of the year.....	245	<u><u>\$230,373 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	3	\$1,252 22
Losses and claims incurred during the year....	8	1,634 50
Total	11	<u><u>\$2,886 72</u></u>

Losses and claims paid during year.....	10	\$2,813 75
Losses and claims scaled down and com- promised during year	1	72 97
	<u>11</u>	<u>\$2,886 72</u>
Total deductions		
Amount of losses paid since organization.....		\$28,063 96
Average insurance in force per policy.....		940 29

MAYVILLE MUTUAL FIRE INSURANCE COMPANY,

MAYVILLE, WISCONSIN.

[Organized or Incorporated April 15, 1901. Commenced business July 15, 1901.]

President, ANDREW BACHHUBER, Mayville, Wis.
Secretary, GEO. JANSSEN, Mayville, Wis.
Express office of Secretary: Mayville, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$4,730 96

INCOME.

Gross premiums on all business written during the year	\$10,250 27	
Assessments actually received on previous years' assessments	21 28	
Total collections	\$10,271 55	
Returned on cancellations	680 75	
Total income during year		9,590 80
Total assets of previous year and income		\$14,321 76

DISBURSEMENTS.

Paid for losses, including \$8.92, for losses occurring in previous years.....	\$7,300 43
Paid for fire department taxes, including \$2.31, 1910 taxes.....	179 95
Paid for fire marshal taxes.....	65 49
Salaries, \$100.00, and fees, \$1,149.91, paid officials	1,249 91
Commissions	2,394 39
Paid for collection of assessments.....	3 27
Postage, \$112.07; stationery, \$57.70.....	169 97
Telephone, \$5.21; express, \$5.50.....	10 71

All other disbursements:	
Adjusting losses	91 51
Collection fees against agents accounts	10 70
Dun's report	50 00
Minor expenses	8 65
Total disbursements	<u>11,534 78</u>
Balance	\$2,786 98

LEDGER ASSETS.

State Bank of Mayville.....	\$2,148 29
Agents' balances representing business written subsequent to Oct. 1, 1912....	608 13
Agents' balances representing business written prior to Oct. 1, 1912.....	<u>30 56</u>
Total ledger assets	\$2,786 98

NON-LEDGER ASSETS.

Unpaid assessments levied prior to current year	\$166 12
Furniture, fixtures and safes, \$212.00; supplies, \$88.00	300 00
Other items: Expense inventory, \$37.25; postage inventory, \$21.00.....	<u>58 25</u>
Total non-ledger assets.....	524 37
Gross assets	<u>\$3,311 35</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied prior to current year	\$166 12
Agents' balances representing business written prior to Oct. 1, 1912.....	30 56
Furniture, fixtures and safes, \$212.00; supplies, \$88.00	300 00
Other items: Expense inventory, \$37.25; postage inventory, \$21.00.....	<u>58 25</u>
Deduct total assets not admitted.....	554 93
Total admitted assets	<u><u>\$2,756 42</u></u>

LIABILITIES.

Amount of losses reported not adjusted (No. 2) estimated	<u><u>\$700 00</u></u>
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RISKS.

	No.	Amount.
In force on the 31st of December of the preceding year	2,369	\$1,857,464 92
Written and renewed during the year.....	1,366	1,016,017 19
Total	<u>3,735</u>	<u>\$2,873,482 11</u>

Deduct those expired and cancelled.....	1,680	1,264,783 50
In force at the end of the year.....	2,055	\$1,608,693 61

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	2	\$8 92
Losses and claims incurred during the year.....	46	7,991 31
Total	48	\$8,000 23
Losses and claims paid during year		7,300 00
Losses and claims remaining unpaid Dec. 31, end of year	2	\$700 00
Amount of losses paid since organization.....		\$80,928 75
Average insurance in force per policy.....		782 82

MENOMONIE MUTUAL FIRE INSURANCE COMPANY,

MENOMONIE, WISCONSIN.

[Organized or Incorporated, 1894; Commenced business June 5, 1894.]

President, E. MARKS, Menomonie, Wis.
 Secretary, LOUIS EHRHARD, Menomonie, Wis.
 Express office of Secretary: American, Menomonie, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$12,088 89

INCOME.

Gross premiums on all business written during the year	\$1,587 94	
Returned on cancellations	16 28	
Total premiums and assessments, less deductions	\$1,571 66	
Cash received as interest.....	459 00	
Total income during year.....		2,030 66
Total assets of previous year and income.....		\$14,119 55

DISBURSEMENTS.

Paid for losses	\$109 53
Paid for fire department taxes.....	26 74
Paid for fire marshal taxes.....	5 01
Salaries and fees paid officials.....	112 00
Agents' compensation: Commissions.....	175 36
Postage, printing and stationery.....	75 60

All other disbursements:	
Adj. losses.....	5 50
Vault rent	3 00
Refund on policy	20 14
Total disbursements	542 88
Balance	\$13,576 67

LEDGER ASSETS.

Cash deposited in Schutte & Quilling Bank	\$4,076 67
Mortgage loans on real estate, first liens..	9,500 00
Total ledger assets	\$13,576 67

RISKS.

	No.	Amount.
In force on the 31st of December of the preceding year	404	\$350,600 00
Written and renewed during the year.....	172	162,215 00
Total	576	\$512,815 00
Deduct those expired and cancelled.....	145	133,025 00
In force at the end of the year.....	431	\$379,790 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	3	\$109 53
Losses and claims paid during year.....	3	109 53
Amount of losses paid since organization.....		\$10,741 42
Average insurance in force per policy.....		881 00

MILWAUKEE MUTUAL FIRE INSURANCE COMPANY,

MILWAUKEE AND WEST BEND, WIS.

[Organized or Incorporated April 5, 1907; Commenced business August 1, 1907.]

President, JOHN O'MEARA, 102 Wisconsin St., Milwaukee.
 Secretary, HENRY OPGENORTH, 2416 Brown St., Milwaukee.
 Express office of Secretary: Milwaukee.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$2,449 97

INCOME.

Gross premiums on all business written during the year.....	\$5,046 27
Returned on cancellations.....	162 35
Total premiums and assessments, less deductions	\$4,883 92

Cash received as interest.....	38 75	
Cash received from all other sources: Sal- vage	2 00	
Total income during year.....		4,924 67
Total assets of previous year and income.....		\$7,374 64

DISBURSEMENTS.

Paid for losses, including \$1,211.96 for losses occurring in previous years.....	\$3,181 45	
Agents' balance charged off.....	22 96	
Paid for fire department taxes.....	72 51	
Paid for fire marshal taxes.....	19 18	
Salary paid officials.....	431 00	
Agents' compensation: Commission....	1,261 56	
Postage, printing and stationery.....	53 07	
Express, telegraph, telephone and ex- change	38 20	
All other disbursements: Rejection no- tices, \$5.00; commercial reports, \$6.33; rent, \$60.00; adjusting losses, \$34.14; attorney's fees, \$10.20.....	115 73	
Total disbursements		5,200 66
Balance		\$2,173 98

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$560 21	
Cash deposited in Merchants & Farmers' State Bank	724 36	
Bills receivable secured	675 00	
Agents' balances representing business written subsequent to Oct. 1, 1912.....	79 66	
Agents' balances representing business written prior to Oct. 1, 1912.....	134 75	
Total ledger assets		\$2,173 98

NON-LEDGER ASSETS.

Interest due or accrued.....	\$2 50	
Furniture, fixtures and safes, \$100.00; supplies, \$15.00	115 00	
Total non-ledger assets.....		117 50
Gross assets		\$2,291 48

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1912.....	\$134 75	
Furniture, fixtures and safes, \$100.00; supplies, \$15.00	115 00	

Deduct total assets not admitted.....	249 75
Total admitted assets.....	<u>\$2,041 73</u>

LIABILITIES.

Amount of losses reported not adjusted (No. 2) estimated	<u>\$1,100 00</u>
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RISKS.

	No.	Amount.
In force on the 31st of December of the pre- ceding year	1,248	\$822,238 00
Written and renewed during the year.....	729	536,781 00
Total	1,977	<u>\$1,359,019 00</u>
Deduct those expired and cancelled.....	713	29,178 00
In force at the end of the year	1,264	<u>\$829,841 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year		\$1,432 00
Losses and claims incurred during the year.....		3,069 49
Total		<u>\$4,501 49</u>
Losses and claims paid during year.....		\$3,181 45
Losses and claims scaled down and compro- mised during the year.....		220 04
Total deductions		<u>\$3,401 49</u>
Losses and claims remaining unpaid Dec. 31, end of year		<u>\$1,100 00</u>
Amount of losses paid since organization.....		\$9,868 39
Average insurance in force per policy.....		65 65

MUTUAL FIRE INSURANCE COMPANY,

BLOOMINGTON, GRANT COUNTY, WIS.

[Organized or Incorporated Apr. 11, 1905; Commenced business June
12, 1905.]

President, LINCOLN ABRAHAM, Bloomington, Wis.
Secretary, S. A. HATCH, Bloomington, Wis.
Express office of Secretary: Bridgeport.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$21 74
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INCOME.

Gross premiums on all business written during the year	\$365 08
Assessments actually received on current year's assessments.....	987 77
Assessments actually received on previous years' assessments.....	408 17
Policy fees: New, No., 32; fee, \$1.50; amount,	\$48 00
Renewals: No., 141; fee, \$1.00; amount	141 00
Additions: Transfers, amount..	8 50
Total policy fees.....	197 50
Total collections	\$1,958 52
Returned on cancellations.....	6 75
Total premiums and assessments, less deductions	\$1,951 77
Cash received as interest.....	3 50
Total income during year.....	1,951 77
Total assets of previous year and income.....	\$1,977 01

DISBURSEMENTS.

Paid for losses	\$476 81
Paid for fire department taxes.....	43 20
Paid for fire marshal taxes.....	19 05
Salaries, \$441.45; and fees, \$38.77, paid officials	480 22
Agents' compensation: Commissions.....	195 50
Paid for collection of assessments.....	56 81
Postage, \$29.50; printing, \$23.10.....	52 60
All other disbursements:	
Hall rent	1 00
Office rent	36 00
Total disbursements	1,361 19
Balance	\$615 82

LEDGER ASSETS.

Cash in company's office, or in hands of secretary.....	\$615 82
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1.....	\$75 00
Supplies	25 00
Other items: Typewriter	80 00
Total non-ledger assets.....	180 00
Gross assets	\$795 82

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied prior to current year	\$75 00
Supplies	25 00
Other items: Typewriter.....	80 00
	180 00
Deduct total assets not admitted.....	180 00
Total admitted assets.....	\$615 82

LIABILITIES.

Amount of losses reported not adjusted.....	\$10 00
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RISKS.

	No.	Amount.
In force on the 31st of December of the preceding year	616	\$599,605 00
Written and renewed during the year.....	173	296,785 00
	859	\$896,390 00
Total	238	234,490 00
Deduct those expired and cancelled.....	621	\$661,900 00
In force at the end of the year.....		

LOSSES AND CLAIMS.

Losses and claims incurred during the year.....	\$1,476 81
Losses and claims paid during year.....	476 81
	1,000 00
Losses and claims remaining unpaid Dec. 31, end of year	\$1,000 00
Amount of losses paid since organization.....	\$9,360 24
Average insurance in force per policy.....	1,067 47

NESHKORO BUSINESS MEN & FARMERS FIRE INSURANCE COMPANY,

NESHKORO, MARQUETTE COUNTY, WIS.

[Organized or Incorporated Jan. 20, 1896; Commenced business Feb. 6, 1896.]

President, G. E. DAHLKE, Neshkoro, Wis.
 Secretary, ROBT. R. WEGENKE, Neshkoro, Wis.
 Express office of Secretary: Neshkoro, Marquette Co., Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..	\$358 53
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INCOME.

Gross premiums on all business written during the year.....	\$195 30	
Assessments actually received on current year's assessments.....	1,319 60	
Assessments actually received on previous years' assessments.....	59 06	
Policy fees: New, No., 133; fee, \$1.50; amount.....	\$207 00	
Additions: No., 46; fee, \$.50; amount	23 00	
Total policy fees	230 00	
Total income		1,803 96
Total assets of previous year and income.....		\$2,162 49

DISBURSEMENTS.

Paid for losses	\$255 50	
Paid for fire marshal taxes.....	5 93	
Paid for corporation tax.....	1 73	
Salaries and fees paid officials.....	139 18	
Agents' compensation:		
Salaries	\$44 50	
Policy fees	230 00	
Total paid agents.....	274 50	
Paid for collection of assessments.....	24 48	
Postage, printing and stationery.....	39 85	
Express, telegraph, telephone and exchange	2 00	
All other disbursements:		
Adjusting losses	6 00	
Safe	116 96	
Uncollected acct. on Treas.....	36 82	
Miscellaneous	1 50	
Total disbursements.....		904 45
Balance		\$1,258 04

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$1,258 04
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NON-LEDGER ASSETS.

Furniture, fixtures and safes.....	116 96
Gross assets	\$1,375 00

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	116 96
Total admitted assets.....	\$1,258 04

RISKS.

	No.	Amount.
In force on the 31st of December of the preceding year	571	\$816,626 00
Written and renewed during the year.....	138	236,425 00
Total	709	\$1,053,051 00
Deduct those expired and cancelled.....	108	100,624 00
In force at the end of the year.....	601	\$952,427 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....		\$255 50
Losses and claims paid during year.....		255 50
Amount of losses paid since organization.....		\$2,307,010 50
Average insurance in force per policy.....		1,584 73

**N. W. CHEESEMAKERS MUTUAL FIRE INSURANCE
COMPANY,**

JUNEAU, DODGE COUNTY, WIS.

[Organized or Incorporated Feb. 1, 1896; Commenced business April,
1896.]

President, H. R. MOLDENHAUER, Watertown.
Secretary, GEO. W. MORSE, Juneau.
Express office of Secretary. Juneau.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$688 65

INCOME.

Gross premiums on all business written during the year	\$2,078 48
Assessments actually received on previous years' assessments.....	13 17
Total collections	\$2,091 65
Returned on cancellations.....	17 12
Total premiums and assessments, less deductions	\$2,074 53
Cash received as borrowed money (date borrowed, July 15, '12).....	450 00
Total income during year.....	2,524 53
Total assets of previous year and income.....	\$3,213 18

DISBURSEMENTS.

Paid for losses	\$1,626 59	
Agents' balances charged off	67 18	
Paid for fire department fees.....	6 34	
Paid for fire marshal taxes.....	8 31	
Interest on borrowed money.....	13 50	
Salaries and fees paid officials.....	213 02	
Agents' compensation:		
Commissions	\$556 06	
Salaries, rent, fuel, gen. ag't fees	218 64	
Total paid agents	774 70	
Notices	68 53	
Express, telegraph, telephone exchange...	22 15	
All other disbursements: Adjusting losses	47 34	
Total disbursements		2,847 66
Balance		\$365 52

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$149 26	
Agents' balances representing business written subsequent to Oct. 1, 1912.....	216 26	
Total ledger assets		\$365 52

NON-LEDGER ASSETS.

Unpaid assessments levied on or after Nov. 1, of cur- rent year	\$2,225 74	
Unpaid assessments levied prior to current year.....	281 93	
Total unpaid assessments.....	\$2,507 67	
Supplies	50 00	
Total non-ledger assets.....		2,557 67
Gross assets		\$2,923 19

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$2,225 74	
Unpaid assessments levied prior to current year.....	281 93	
Total unpaid assessments.....	\$2,507 67	
Supplies	50 00	
Deduct total assets not admitted.....		2,557 67
Total admitted assets		\$365 52

LIABILITIES.

Amount of losses adjusted, not due (No., 2)	\$1,552 19
Amount of losses reported not adjusted (No., 1)	100 00
Total amount of unpaid losses	\$1,652 19
Borrowed money unpaid	450 00
Total liabilities	<u>\$2,102 19</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	340	\$260,817 00
Written and renewed during the year.....	309	219,535 00
Total	649	\$480,352 00
Deduct those expired and cancelled.....	310	217,147 00
In force at the end of the year.....	339	<u>\$263,205 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	14	\$3,278 78
Losses and claims paid during the year	11	1,626 59
Losses and claims remaining unpaid Dec. 31, end of year	3	<u>\$1,652 19</u>
Amount of losses paid since organization.....		\$40,194 67
Average insurance in force per policy.....		776 42

**NORTHWESTERN MUTUAL FIRE INSURANCE
COMPANY,**

RIVER FALLS, WISCONSIN.

[Organized or Incorporated November 26, 1907; Commenced business
November 26, 1907.]

President, A. L. ROSENHEIMER, River Falls, Wis.
Secretary, JAY H. GRIMM, River Falls, Wis.
Express office of Secretary: River Falls, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year... \$383 35

INCOME.

Gross premiums on all business written during the year	\$2,944 74	
Assessments actually received on current year's assessments	3,277 94	
Total collections	<u>\$6,222 68</u>	
Deduct:		
Paid for reinsurance.....	\$381 43	
Returned on cancellations.	335 11	
Total deductions	<u>716 54</u>	
Total premiums and assessments, less deductions	\$5,506 14	
Cash received as borrowed money (May 6, 1912)	1,200 00	
Total income during year.....		<u>6,706 14</u>
Total assets of previous year and income..		<u>\$7,089 49</u>

DISBURSEMENTS.

Paid for losses, including \$641.91 for losses occurring in previous years.....	\$2,960 82	
Paid for fire department taxes.....	62 25	
Paid for fire marshal taxes.....	24 44	
Borrowed money—Date repaid:		
Feb. 25, 1912	900 00	
Dec. 18, 1912	1,200 00	
Interest on borrowed money.....	73 23	
Salaries paid officials	502 24	
Agents' compensation: Commissions...	719 87	
Paid for collection of assessments.....	138 97	
Postage, printing and stationery.....	148 49	
Express, telegraph, telephone and exchange	6 00	
All other disbursements:		
Expenses Fond du Lac meeting.....	10 00	
R. G. Dun & Co.....	16 25	
Total disbursements		<u>6,762 56</u>
Balance		<u><u>\$326 93</u></u>

LEDGER ASSETS.

Cash deposited in banks.....	\$61 68	
Agents' balances representing business written subsequent to Oct. 1, 1912.....	265 25	
Total ledger assets		<u>\$326 93</u>

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1.....	\$386 20	
Furniture, fixtures and safes, \$125.00; supplies, \$40.00	165 00	
Total non-ledger assets.....		551 20
Gross assets		\$878 13

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$386 20	
Furniture, fixtures and safes, \$125.00; supplies, \$40.00	165 00	
Deduct total assets not admitted.....		551 20
Total admitted assets.....		\$326 93

LIABILITIES.

Amount due for salaries and commissions.....	\$653 78
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	797	\$651,892 38
Written and renewed during the year.....	358	241,244 00
Total	1,155	\$893,136 38
Deduct those expired and cancelled.....	611	580,573 38
In force at the end of the year.....	444	\$312,563 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	3	\$641 91
Losses and claims incurred during the year....	18	2,318 91
Total	21	\$2,960 82
Deduct losses and claims paid during year.....	21	2,960 82
Amount of losses paid since organization.....		\$22,646 76
Average insurance in force per policy.....		708 00

PORTAGE MUTUAL CO-OPERATIVE FIRE INSURANCE COMPANY,

PORTAGE, WISCONSIN.

[Organized or Incorporated March 7, 1897; Commenced business June
1, 1897.]

President, F. L. SANBORN, Portage, Wis.
Secretary, WILLIAM FULTON, Portage, Wis.
Express office of Secretary: Portage, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$1,206 70

INCOME.

Gross premiums on all business written during the year	\$514 35	
Deduct: Returned on cancellations.....	19 71	
Total premiums and assessments, less deductions	\$494 64	
Cash received as interest.....	30 75	
Total income during year.....		525 39
Total assets of previous year and income....		\$1,732 09

DISBURSEMENTS.

Paid for losses.....	\$583 33	
Paid for fire department taxes.....	11 24	
Paid for fire marshal taxes.....	2 33	
Agents' compensation:		
Commissions	\$123 66	
Salaries	76 83	
Total paid agents.....	200 49	
Postage, printing and stationery.....	14 05	
All other disbursements:		
Adjusting loss policy No. 1422	2 00	
Telephone	50	
Total disbursements		813 94
Balance		\$918 15

LEDGER ASSETS.

Cash deposited in City Bank of Portage..... \$918 15

NON-LEDGER ASSETS.

Supplies	20 00
Gross assets	<u>\$933 15</u>

DEDUCT ASSETS NOT ADMITTED.

Supplies	20 00
Total admitted assets	<u><u>\$918 15</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	110	\$92,240 41
Written and renewed during the year.....	65	52,616 66
Total	175	\$144,857 07
Deduct those expired and cancelled.....	61	54,172 66
In force at the end of the year.....	114	<u><u>\$90,634 41</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	1	\$583 33
Losses and claims paid during year	1	583 53
Amount of losses paid since organization.....		<u>\$7,260 94</u>
Average insurance in force per policy.....		795 00

**PORTLAND, DANVILLE, WATERLOO AND COLUMBUS
MUTUAL FIRE INSURANCE COMPANY,**

WATERLOO, WISCONSIN.

[Organized or Incorporated Nov. 12, 1912; Commenced business Nov.
15, 1912.]

President, C. R. GAMIDGE, Columbus, Wis.
Secretary, E. C. SCHULTZ, Waterloo, Wis.
Express office of Secretary: Waterloo, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$1,347 29

INCOME.

Gross premiums on all business written during the year	\$2,445 47	
Assessments actually received on current year's assessments	3,022 86	
Total collections	\$5,468 33	
Returned on cancellations	170 53	
Total income during year		5,297 80
Total assets of previous year and income...		\$6,615 09

DISBURSEMENTS.

Paid for losses, including \$887.86 for losses occurring in previous years....	\$2,758 56	
Agents' balances charged off.....	115 37	
Paid for fire department taxes.....	52 98	
Paid for fire marshal taxes.....	17 65	
Borrowed money (date repaid, April 16, 1912)	500 00	
Interest on borrowed money.....	11 08	
Salaries, \$535.03, and fees, \$100.00, paid officials	635 03	
Agents' compensation: Commissions....	473 18	
Paid for collection of assessments.....	25 27	
Postage, printing and stationery.....	76 87	
All other disbursements:		
Office employes, \$178.50; adjusting losses, \$24.29	202 79	
Post office box rent, \$1.80; office rent, \$90.00	91 80	
Notary seals	2 50	
Total disbursements		4,963 08
Balance		\$1,682 01

LEDGER ASSETS.

Cash deposited in Farmers' and Merchants State Bank of Waterloo, Wis...	\$133 77	
Cash belonging to company, in hands of treasurer	404 87	
Agents' balances representing business written subsequent to Oct. 1, 1912....	261 75	
Agents' balances representing business written prior to Oct. 1, 1912.....	465 96	
Other ledger assets: Agents' balances representing business written prior to Jan. 1, 1912	415 66	
Total ledger assets		\$1,682 01

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$481 81	
Unpaid assessments levied prior to current year.....	598 47	
	<hr/>	
Total unpaid assessments.....	\$1,080 28	
Furniture, fixtures and safes, \$400.00; supplies, \$100.00	500 00	
	<hr/>	
Total non-ledger assets.....		1,580 28
		<hr/>
Gross assets		\$3,262 29

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior Nov. 1	\$481 81	
Unpaid assessments levied prior to current year.....	598 47	
	<hr/>	
Total unpaid assessments.....	\$1,080 28	
Agents' balances representing business written prior to Oct. 1, 1912.....	881 62	
Furniture, fixtures and safes, \$400.00; supplies, \$100.00	500 00	
	<hr/>	
Deduct total assets not admitted		2,461 90
		<hr/>
Total admitted assets.....		\$809 39

LIABILITIES.

Amount of losses adjusted, not due (No., 1)	\$9 10	
Amount of losses reported not adjusted (No., 3)	115 00	
	<hr/>	
Total amount of unpaid losses.....		\$124 10
Amount due for salaries and commissions.....		10 00
		<hr/>
Total liabilities		\$134 10

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	568	\$366,690 59
Written and renewed during the year.....	314	197,780 72
	<hr/>	
Total	882	\$564,471 31
Deduct those expired and cancelled.....	508	318,690 29
	<hr/>	
In force at the end of the year.....	374	\$245,781 02

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	4	\$887 86
Losses and claims incurred during the year....	13	1,994 80
Total	17	\$2,882 66
Losses and claims paid during year.....	13	2,758 56
Losses and claims remaining unpaid Dec. 31, end of year	4	\$124 10
Amount of losses paid since organization.....		\$16,824 82
Average insurance in force per policy.....		657 16

REESEVILLE MUTUAL FIRE INSURANCE COMPANY,

REESEVILLE, WISCONSIN.

[Organized July 5, 1895. Commenced business Sept. 7, 1895.]

President, F. P. RUNKEL, Reeseville, Wis.
 Secretary, O. A. SELL, Reeseville, Wis.
 Express office of Secretary: Reeseville, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$1,299 78

INCOME.

Gross premiums on all business written during the year	\$1,006 87	
Assessments actually received on current year's assessments	1,483 67	
Assessments actually received on previous year's assessments	306 64	
Total collections	\$2,797 18	
Returned on cancellations.....	113 01	
Total income during year		2,684 17
Total assets of previous year and income.....		\$3,983 95

DISBURSEMENTS.

Paid for losses	\$2,591 84
Paid for fire department taxes.....	55 79
Paid for fire marshal taxes.....	53 33
Agents' compensation: Commissions....	431 32
Paid for collection of assessments.....	29 67
Postage, printing and stationery.....	81 32

Express, telegraph, telephone and exchange	7 10	
All other disbursements:		
Adjusting losses	29 39	
Attorney's fees	15 00	
		<hr/>
Total disbursements		3,294 76
		<hr/>
Balance		\$689 19
		<hr/> <hr/>

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$125 00	
Cash belonging to company, in hands of treasurer	224 65	
Agents' balances representing business written subsequent to Oct. 1, 1912.....	38 30	
Agents' balances representing business written prior to Oct. 1, 1912.....	301 24	
		<hr/>
Total ledger assets		\$689 19

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$855 67	
Unpaid assessments levied prior to current year.....	897 57	
		<hr/>
Total unpaid assessments.....	\$1,753 24	
Furniture, fixtures and safes, \$400.00; supplies, \$20.00	420 00	
		<hr/>
Total non-ledger assets		2,173 24
		<hr/>
Gross assets		\$2,862 43

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$855 67	
Unpaid assessments levied prior to current year.....	897 57	
		<hr/>
Total unpaid assessments.....	\$1,753 24	
Agents' balances representing business written prior to Oct. 1, 1912.....	301 24	
Furniture, fixtures and safes, \$400.00; supplies, \$20.00	420 00	
		<hr/>
Deduct total assets not admitted.....		2,474 48
		<hr/>
Total admitted assets		\$387 95
		<hr/> <hr/>

LIABILITIES.

Amount of losses due and unpaid (No., 2)..... \$1,266 66

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	815	\$634,669 84
Written and renewed during the year.....	136	110,375 71
	<u>951</u>	<u>\$745,045 55</u>
Total	591	445,637 10
Deduct those expired and cancelled.....		
	<u>360</u>	<u>\$299,408 45</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	2	\$888 02
Losses and claims incurred during the year.....	10	2,970 48
	<u>12</u>	<u>\$3,858 50</u>
Total	10	2,591 84
Deduct losses and claims paid during year.....		
	<u>2</u>	<u>\$1,266 66</u>
Losses and claims remaining unpaid Dec. 31, end of year.....		
Amount of losses paid since organization.....		\$101,945 34
Average insurance in force per policy.....		8,317 00

**RICHFIELD, HARTFORD & MENOMONEE FALLS
MUTUAL FIRE INSURANCE COMPANY,**

RICHFIELD, WISCONSIN.

[Organized or Incorporated May 16, 1905; Commenced business May
20, 1905.]

President, WM. H. FROEHLICH, Jackson, Wis.
Secretary, HENRY THOMA, Richfield, Wis.
Express office of Secretary: Richfield, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$324 96

INCOME.

Gross premiums on all business written during the year.....	\$162 39
Assessments actually received on cur- rent year's assessments.....	1,076 30

Assessments actually received on previous years' assessments	156 34	
Total collections	\$1,395 03	
Returned on cancellations.....	331 13	
Total premiums and assessments, less deductions	\$1,063 90	
By sale of safe and typewriter.....	96 15	
Total income during year.....		1,160 05
Total assets of previous year and income.....		\$1,485 01

DISBURSEMENTS.

Paid for losses.....	\$1,050 78	
Agents' balances charged off.....	13 20	
Paid for fire department taxes.....	42 39	
Paid for fire marshal taxes.....	20 05	
Salaries paid officials.....	229 00	
Agents' compensation: Commissions.....	38 56	
Paid for collection of assessments.....	24 95	
Postage, printing and stationery.....	47 75	
Express, telegraph, telephone and exchange	6 40	
All other disbursements: Adjusting losses	11 93	
Total disbursements		\$1,485 01

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1.....	\$230 41	
Unpaid assessments levied prior to current year	228 63	
Gross assets		\$459 04

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$230 41	
Unpaid assessments levied prior to current year	228 63	
Total unpaid assessments		459 04

RISKS.

	No.	Amount.
In force on the 31st day of December of preceding year	595	\$442,668 21
Written and renewed during the year.....	30	22,100 00
Total	625	\$464,768 21
Deduct those expired and cancelled.....	625	464,768 21

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	3	\$1,050 78
Losses and claims paid during year.....	3	1,050 78
Amount of losses paid since organization.....		<u>\$27,945 20</u>

RIVER FALLS CITY MUTUAL FIRE INSURANCE COMPANY,

RIVER FALLS, WIS.

[Organized or Incorporated May 1, 1897; Commenced business May
19, 1897.]

President, GEO. W. CHINNOCK, River Falls, Wis.
Secretary, JAY H. GRIMM, River Falls, Wis.
Express office of Secretary: River Falls, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$1,234 73

INCOME.

Gross premiums on all business written during the year	\$6,761 72	
Assessments actually received on current year's assessments.....	3,105 05	
Assessments actually received on previous years' assessments	2,686 56	
Total collections	<u>\$12,553 33</u>	
Paid for reinsurance.....	\$711 66	
Returned on cancellations...	512 57	
Total deductions	<u>1,224 23</u>	
Total premiums and assessments, less deductions	\$11,329 10	
Cash received as borrowed money (date borrowed, Apr. 27, 1912).....	1,200 00	
Cash received from all other sources: Reinsured	<u>475 00</u>	
Total income during year.....		<u>13,004 10</u>
Total assets of previous year and income.....		<u>\$14,238 83</u>

DISBURSEMENTS.

Paid for losses, including \$1,126.44 for losses occurring in previous years.....	\$7,605 19
Paid for fire department taxes.....	119 11

Paid for fire marshal taxes.....	35 03	
Borrowed money (date repaid, Feb., 1912, \$1,000; Dec. 16, 1912, \$1,200).....	2,200 00	
Interest on borrowed money.....	79 93	
Salaries, \$39.00, and fees, \$847.62, paid officials	886 62	
Agents' compensation: Commissions.....	1,765 85	
Paid for collection of assessments.....	221 97	
Postage, printing and stationery.....	291 80	
Express, telegraph, telephone and ex- change	8 35	
All other disbursements:		
Fond du Lac meeting.....	20 00	
Railway notices	5 00	
R. G. Dun & Co.....	65 00	
Total disbursements		<u>13,303 85</u>
Balance		<u><u>\$934 98</u></u>

LEDGER ASSETS.

Cash deposited in banks.....	\$336 15	
Agents' balances representing business written subsequent to Oct. 1, 1912.....	598 83	
Total ledger assets.....		<u>\$934 98</u>

NON-LEDGER ASSETS.

Unpaid assessments levied on or after Nov. 1, of current year.....	\$834 57	
Furniture, fixtures and safes, \$10; sup- plies, \$50	60 00	
Total non-ledger assets.....		<u>924 57</u>
Gross assets		<u>\$1,859 55</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$10; supplies, \$50.....	60 00	
Total admitted assets		<u><u>\$1,799 55</u></u>

LIABILITIES.

Amount of losses resisted (No. 1).....	\$271 04	
Amount due for salaries and commissions.....	221 56	
Total liabilities		<u><u>\$492 60</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,645	\$1,256,034 78
Written and renewed during the year.....	851	677,164 00
Total	<u>2,496</u>	<u>\$1,933,198 78</u>

Deduct those expired and cancelled.....	1,227	866,557 78
In force at the end of the year.....	<u>1,269</u>	<u>\$1,066,641 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	4	\$1,126 44
Losses and claims incurred during the year....	40	6,749 79
Total	44	\$7,876 23
Losses and claims paid during year.....	43	7,605 19
Losses and claims remaining unpaid Dec. 31, end of year	1	\$271 04
Amount of losses paid since organization.....		\$35,933 41
Average insurance in force per policy.....		840 00

RICHLAND COUNTY MUTUAL FIRE INSURANCE COMPANY,

LONE ROCK, WIS.

[Organized or Incorporated Jan. 19, 1904; Commenced business Apr. 9, 1904.]

President, DR. GEO. JAMIESON, Lone Rock.
 Secretary, S. M. PEEBLES, Richland Center.
 Express office of Secretary: Richland Center.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$81 22

INCOME.

Gross premiums on all business written during the year.....	\$136 04
Assessments actually received on current year's assessments.....	1,283 36
Assessments actually received on previous years' assessments	644 81
Policy fees: New, No., 22; fee, \$1.50; amount.....	\$33 00
Renewals: No., 49; fee, \$1.00; amount	49 00
Transfer	5 50
Total policy fees.....	87 50
Total collections	\$2,151 71

Returned on cancellations.....	1 53	
Total premiums and assessments, less deductions	\$2,150 18	
borrowed, Jan. 1, 1912).....	48 02	
Total income during year.....		2,198 20
Total assets of previous year and income.....		\$2,279 42

DISBURSEMENTS.

Paid for losses	\$51 40	
Paid for fire department taxes.....	22 98	
Paid for fire marshal taxes.....	10 34	
Borrowed money (date repaid, Dec. 28, 1912)	1,400 00	
Interest on borrowed money.....	170 86	
Salaries, \$98.65, and fees, \$167.30, paid officials	265 95	
Agents' compensation: Policy fees.....	88 60	
Paid for collection of assessments.....	34 67	
Postage, printing and stationery.....	41 02	
Express, telegraph, telephone and ex- change	2 75	
All other disbursements:		
Int. revenue "comp", \$25.00; office rent, \$24.00	49 99	
Sec. writing policies, \$35.50; transfers, \$5.50	41 00	
Adjusting losses, \$14.50; attorney col- lecting, \$11.92	26 42	
Typewriter, \$24.00; incidental, \$48.42...	72 42	
Total disbursements		2,277 41
Balance		\$2 01

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$2 01
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1.....	\$204 55	
Unpaid assessments levied prior to current year.....	304 57	
Total unpaid assessments.....	\$509 12	
Furniture, fixtures and safes, \$35.00; sup- plies, \$25.00.....	60 00	
Other items: Calcumeter	25 00	
Total non-ledger assets.....		594 12
Gross assets.....		\$596 13

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$204 55	
Unpaid assessments levied prior to current year.....	304 57	
	<hr/>	
Total unpaid assessments.....	\$509 12	
Furniture, fixtures and safes, \$35.00; supplies, \$25.00.....	60 00	
Other items: Calcimeter.....	25 00	
	<hr/>	
Deduct total assets not admitted.....		594 12
		<hr/>
Total admitted assets.....		\$2 01
		<hr/> <hr/>

LIABILITIES.

Amount of losses reported not adjusted (No. 1) about...	\$1,000 00
	<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	347	\$352,386 00
Written and renewed during the year.....	71	67,813 00
	<hr/>	<hr/>
Total	418	\$420,299 00
Deduct those expired and cancelled.....	80	72,810 00
	<hr/>	<hr/>
In force at the end of the year.....	338	\$347,489 00
	<hr/> <hr/>	<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year.....	3	\$1,051 40
Losses and claims paid during year.....	2	51 40
	<hr/>	<hr/>
Losses and claims remaining unpaid Dec. 31, end of year	1	\$1,000 00
	<hr/> <hr/>	<hr/> <hr/>
Amount of losses paid since organization.....		\$13,983 25
Average insurance in force per policy.....		1,025 00

SAUK COUNTY MUTUAL FIRE INSURANCE COMPANY,

SAUK CITY AND PRAIRIE DU SAC, WIS.

[Organized or Incorporated Feb. 13, 1905; Commenced business July 3, 1905.]

President, ROBERT BUERKI, Sauk City, Wis.
 Secretary, C. I. KINDSCHI, Prairie du Sac, Wis.
 Express office of Secretary: Prairie du Sac, Wis.

BALANCE SHEET.

Amount of ledger assets Dec. 31 of previous year.....	\$97 67
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INCOME.

Gross premiums on all business written during the year	\$769 81	
Returned on cancellations.....	7 53	
Total income during year		762 28
Total assets of previous year and income		\$859 95

DISBURSEMENTS.

Paid for losses.....	\$12 60	
Paid for fire department taxes.....	13 34	
Paid for fire marshal taxes.....	2 55	
Salaries and fees paid officials.....	197 71	
Agents' compensation: Commissions.....	192 96	
Postage, printing and stationery.....	3 13	
Total disbursements.....		422 29
Balance		\$437 66

LEDGER ASSETS.

Cash deposited in the Sauk Bank.....	\$437 66
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NON-LEDGER ASSETS.

Supplies	10 00
Gross assets	\$447 66

DEDUCT ASSETS NOT ADMITTED.

Supplies	10 00
Total admitted assets.....	\$437 66

LIABILITIES.

Amount due for salaries and commissions..... \$129 01

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	191	\$205,003 33
Written and renewed during the year.....	104	110,705 00
	<u>295</u>	<u>\$315,708 33</u>
Total	108	125,228 33
Deduct those expired and cancelled.....		
	<u>187</u>	<u>\$190,480 00</u>
In force at the end of the year.....		

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year.....	1	\$12 60
Losses and claims paid during year.....	1	12 60
		<u>\$4,469 74</u>
Amount of losses paid since organization.....		1,018 61
Average insurance in force per policy.....		

**THERESA VILLAGE MUTUAL FIRE INSURANCE
COMPANY,**

THERESA, DODGE COUNTY, WIS.

President, L. F. MILLER, Theresa, Wis.
Secretary, NATHAN HAESSLY, Theresa, Wis.

[Organized or Incorporated Jan. 28, 1895; Commenced business March
4, 1895.]

BALANCE SHEET.

Amount of ledger assets Dec. 31 of previous year..... \$4,625 82

INCOME.

Gross premiums on all business written during the year.....	\$20,829 60
Assessments actually received on cur- rent year's assessments	15,477 64
	<u>\$36,306 24</u>
Total collections	380 23
Returned on cancellations.....	<u>380 23</u>

Total premiums and assessments, less deductions	\$35,926 01	
Cash received as borrowed money.....	4,000 00	
Cash received from all other sources:		
From salvage	539 61	
Total income during year.....		40,465 62
Total assets of previous year and income.....		\$45,091 44

DISBURSEMENTS.

Paid for losses, including \$1,196.34 for losses occurring in previous years.....	\$14,373 90	
Paid for fire department taxes.....	345 76	
Paid for fire marshal taxes.....	94 43	
Borrowed money (date repaid Aug. 7 & Aug. 26).....	4,000 00	
Interest on borrowed money.....	111 66	
Salaries, \$2,700.00, and fees, \$1,137.00, paid officials	3,837 00	
Agents' compensation: Commissions.....	5,020 86	
Paid for collection of assessments.....	325 82	
Postage, printing, stationery, express, telegraph, telephone and exchange.....	660 18	
All other disbursements:		
Adjusting and inspecting.....	266 67	
Office rent, fuel and light.....	50 00	
Auditing committee	10 00	
Dun's report, \$50.00; atty. fees, \$110.20..	160 20	
Total disbursements		29,256 48
Balance		\$15,834 96

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$518 58	
Cash deposited in banks.....	5,443 73	
Cash belonging to company, in hands of treasurer	4,178 10	
Bills receivable, loaned on secured notes	800 00	
Agents' balances representing business written subsequent to Oct. 1, 1912.....	4,107 06	
Agents' balances representing business written prior to Oct. 1, 1912.....	787 49	
Total ledger assets.....		\$15,834 96

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1.....	\$2,022 36	
Furniture, fixtures and safes, \$950.00; supplies, \$310.00	1,260 00	
Total non-ledger assets.....		3,282 36
Gross assets		\$19,117 32

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$2,022 36	
Furniture, fixtures and safes, \$950.00; supplies, \$310.00	1,260 00	
Deduct total assets not admitted.....		3,282 36
Total admitted assets.....		<u>\$15,834 96</u>

LIABILITIES.

Amount of losses reported not adjusted (No. 2).....	<u>\$1,400 00</u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	4,736	\$3,698,463 83
Written and renewed during the year.....	2,995	2,269,318 21
Total	7,731	\$5,967,782 04
Deduct those expired and cancelled.....	3,455	2,612,122 01
In force at the end of the year.....	4,276	\$3,355,660 03
Suspended for non-payment of assessments....	296	<u>\$207,347 32</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year		\$1,196 34
Losses and claims incurred during the year....		14,577 56
Total		\$15,773 90
Losses and claims paid during year.....		14,373 90
Losses and claims remaining unpaid Dec. 31, end of year.....		<u>\$1,400 00</u>
Amount of losses paid since organization.....		\$151,057 02
Average insurance in force per policy.....		784 77

SHEBOYGAN FALLS MUTUAL FIRE INSURANCE COMPANY,

SHEBOYGAN FALLS, WIS.

[Organized or Incorporated May 3, 1899; Commenced business Aug.
18, 1899.]

President, JOSEPH OSTHELDER, Sheboygan Falls, Wis.
Secretary, J. H. JAMES, Sheboygan Falls, Wis.
Manager, JOHN BAUERNEFEIND, Sheboygan Falls, Wis.
Express office of Secretary: Sheboygan Falls, Wis.

BALANCE SHEET.

Amount of ledger assets Dec. 31 of previous year..... \$7,000 22

INCOME.

Gross premiums on all business written during the year.....	\$25,854 45	
Assessments actually received on current year's assessments.....	13,986 88	
Total collections	\$39,841 33	
Returned on cancellations.....	445 22	
Total premiums and assessments, less deductions	\$39,396 11	
Cash received as interest	75 00	
Cash received as borrowed money (date borrowed Feb. 28, 1912).....	4,000 00	
Cash received from all other sources:		
Salvage and light.....	556 20	
Recovered from railway company.....	1,000 00	
Total income during year.....	45,027 31	
Total assets of previous year and income.....	\$52,027 53	

DISBURSEMENTS.

Paid for losses, including \$5,725.43 for losses occurring in previous years.....	\$21,789 56
Paid for fire department taxes.....	374 82
Paid for fire marshal taxes.....	103 15
Paid for corporation tax	23 26
Borrowed money (date repaid, Oct. 17, 1912)	4,000 00
Interest on borrowed money.....	153 33
Salaries, paid officials.....	2,037 00
Agents' compensation: Commissions.....	6,463 61
Postage, printing and stationery.....	562 04
Express, telegraph, telephone and exchange and lights.....	59 08

All other disbursements:	
Commercial reports	50 00
And surety bonds	25 00
Adjusting losses	318 09
Fuel and other incidentals.....	88 83
	<hr/>
Total disbursements	36,057 77
	<hr/>
Balance	<u>\$15,969 76</u>

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$802 11
Cash deposited in German Bank of Sheboygan Falls, Wis.....	7,986 87
Book value of real estate.....	2,200 00
Mortgage loans on real estate, first liens.....	1,500 00
Bills receivable secured.....	313 50
Agents' balances representing business written subsequent to Oct. 1, 1912.....	1,651 62
Agents' balances representing business written prior to Oct. 1, 1912.....	1,515 66
	<hr/>
Total ledger assets	\$15,969 76

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1.....	\$1,560 06
Furniture, fixtures and safes, \$600.00; supplies, \$200.00.....	800 00
	<hr/>
Total non-ledger assets	2,360 06
	<hr/>
Gross assets	\$18,329 82

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$1,560 06
Agents' balances representing business written prior to Oct. 1, 1912.....	1,515 66
Furniture, fixtures and safes, \$600.00; supplies, \$200.00.....	800 00
	<hr/>
Deduct total assets not admitted.....	3,875 72
	<hr/>
Total admitted assets.....	<u>\$14,454 10</u>

LIABILITIES.

Amount of losses adjusted, not due (No. 1)	\$201 51
Amount of losses reported not adjusted (No. 1)	500 00
	<hr/>
Total amount of unpaid losses.....	<u>\$701 51</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	4,319	\$3,240,713 33
Written and renewed during the year.....	3,090	2,430,587 46
Total	7,409	\$5,671,300 79
Deduct those expired and cancelled.....	3,182	2,288,343 50
In force at the end of the year.....	4,227	\$3,382,952 29

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	9	\$5,725 43
Losses and claims incurred during the year.....		16,765 64
Total		\$22,491 07
Losses and claims paid during year.....		21,789 56
Losses and claims remaining unpaid Dec. 31, end of year		\$701 51
Amount of losses paid since organization.....		\$129,759 33
Average insurance in force per policy.....		800 32

VILLAGE OF WAUKESHA MUTUAL FIRE INSURANCE COMPANY,

WAUKESHA, WISCONSIN.

[Incorporated May 2, 1889. Commenced business May 12, 1889.]

President, JOHN L. GASPAR, Waukesha, Wis.
 Secretary, JOHN BREHM, Waukesha, Wis.
 Express office of Secretary: Waukesha, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$7,592 90

INCOME.

Gross premiums on all business written during the year	\$1,491 39
Policy fees: New, No., 34; fee, \$1.00; amount,.....	\$34 00
Renewals: No., 281; fee, \$1.00; amount	281 00

Additions: Membership fees	41 00	
Total policy fees.....	356 00	
Total collections	\$1,847 39	
Returned on cancellations	5 22	
Total premiums and assessments, less deductions	\$1,842 17	
Cash received as interest.....	304 19	
Total income during year.....		2,146 36
Total assets of previous year and income....		<u>\$9,739 26</u>

DISBURSEMENTS.

Paid for losses	\$38 75	
Paid for fire department taxes.....	34 06	
Paid for fire marshal taxes.....	6 38	
Accrued interest on investment bonds pur- chased	2 25	
Salaries paid officials	75 00	
Policy fees retained by secretary.....	315 00	
Express, telegraph, telephone and ex- change	35	
All other disbursements:		
Premium on treasurer's bond.....	14 00	
Policy books	14 00	
Policies	16 50	
Total disbursements		516 29
Balance		<u>\$9,222 97</u>

LEDGER ASSETS.

Cash deposited in Waukesha National Bank and National Exchange Bank:...	\$1,722 97	
Other ledger assets: City of Waukesha water works bonds and City of Wauke- sha cemetery bonds.....	7,500 00	
Total ledger assets.....		\$9,222 97

NON-LEDGER ASSETS.

Supplies	25 00	
Gross assets	\$9,247 97	

DEDUCT ASSETS NOT ADMITTED.

Supplies	25 00	
Total admitted assets		<u>\$9,222 97</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	651	\$766,300 00
Written and renewed during the year.....	315	372,725 00
Total	966	\$1,139,025 00
Deduct those expired and cancelled.....	296	343,550 00
In force at the end of the year.....	670	\$795,475 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	\$3,875 00
Losses and claims paid during year.....	3,875 00
Losses and claims incurred during the year....		\$38 75
Losses and claims paid during year.....		38 75

**WATERTOWN CITY MUTUAL FIRE INSURANCE
COMPANY,**

WATERTOWN, WISCONSIN.

[Organized or Incorporated October 26, 1896. Commenced business
August 2, 1897.]

President, M. FITZGERALD, Watertown, Wis.
Secretary, H. R. MOLDENHAUER, Watertown, Wis.
Express office of Secretary: Watertown, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$1,596 27

INCOME.

Gross premiums on all business written during the year	\$5,900 24
Assessments actually received on current year's assessments	7,168 31
Assessments actually received on previous years' assessments	314 96
Total collections	\$13,383 51
Paid for reinsurance	\$42 91
Returned on cancellations...	230 30
Total deductions	273 21

Total premiums and assessments, less deductions	\$13,110 30	
Cash received as borrowed money (date borrowed, Jan. 30, 1912)	300 00	
Cash received from all other sources:		
Reinsured losses	6 96	
Damaged goods sold	101 38	
		<hr/>
Total income during year		13,518 64
		<hr/>
Total assets of previous year and income ..		\$15,114 91

LEDGER ASSETS.

Paid for losses, including \$3,628.81 for losses occurring in previous years	\$8,448 15	
Agents' balances charged off	245 02	
Paid for fire department taxes	149 74	
Paid for fire marshal taxes	70 49	
Borrowed money (date repaid, April 9 and April 30)	1,800 00	
Interest on borrowed money	45 50	
Salaries paid officials	926 38	
Agents' compensation: Commissions	1,518 26	
Paid for collection of assessments	249 89	
Postage, printing and stationery	218 20	
Express, telegraph, telephone and exchange	1 65	
All other disbursements:		
Inspecting and adjusting losses	105 53	
Auditing books, \$5.00; attending secretary meetings, \$2.61	7 61	
Rejection reports, \$2.50; rate book, \$30.00; rent, \$120.00	152 50	
Lawyer's fees, \$73.29; advertising, \$9.00; damaged goods bought, \$80.91	163 23	
		<hr/>
Total disbursements		14,102 15
		<hr/>
Balance		\$1,012 76
		<hr/> <hr/>

LEDGER ASSETS.

Cash deposited in Bank of Watertown	\$115 94	
Agents' balances representing business written subsequent to Oct. 1, 1912	479 96	
Agents' balances representing business written prior to Oct. 1, 1912	416 86	
		<hr/>
Total ledger assets		\$1,012 76

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$497 01	
Unpaid assessments levied prior to current year	615 65	
		<hr/>
Total unpaid assessments		\$1,112 66

Furniture, fixtures and safes, \$210.00; supplies, \$140.00	350 00
Total non-ledger assets.....	1,462 66
Gross assets	\$2,475 42

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$497 01
Unpaid assessments levied prior to current year.....	615 65
Total unpaid assessments.....	\$1,112 66
Agents' balances representing business written prior to Oct. 1, 1912.....	416 86
Furniture, fixtures and safes, \$210.00; supplies, \$140.00	350 00
Deduct total assets not admitted.....	1,879 52
Total admitted assets.....	\$595 90

LIABILITIES.

Amount of losses adjusted, not due (No., 2)	\$436 86
Amount of losses reported not adjusted (No., 3), about.....	98 00
Total amount of unpaid losses.....	\$534 86

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	2,250	\$1,769,683 08
Written and renewed during the year.....	862	613,554 03
Total	3,112	\$2,383,237 11
Deduct those expired and cancelled.....	1,750	1,366,336 80
In force at the end of the year.....	1,362	\$1,016,900 31

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	12	\$3,628 81
Losses and claims incurred during the year....	42	5,354 20
Total	54	\$8,983 01
Losses and claims paid during year.....	49	8,448 15
Losses and claims remaining unpaid Dec. 31, end of year.....	5	\$534 86
Amount of losses paid since organization.....		\$105,618 92
Average insurance in force per policy.....		746 62

**Mutual Town Insurance
Companies**

ALBION MUTUAL FIRE INSURANCE COMPANY,

ALBION, DANE COUNTY.

[Organized or Incorporated April 27, 1879. Commenced business
May 8, 1879.]President, D. L. BABCOCK, Edgerton, Wis.
Secretary, DANIEL PIERCE, Cambridge, Wis.
Express office of Secretary: Edgerton, Wis.**BALANCE SHEET.**

Amount of ledger assets December 31st of previous year \$2,109 42

INCOME.

Gross premiums on all business written during the year	\$5,465 50	
Policy fees: New, No., 391; fee, \$1.00; amount...	\$291 00	
Renewals: No., 29; fee, \$0.50; amount	14 50	
Total policy fees.....	405 50	
Total collections	\$5,871 00	
Returned on cancellations.....	428 46	
Total premiums and assessments, less deductions	\$5,442 54	
Cash received as interest.....	35 66	
Total income during year.....	5,478 20	
Total assets of previous year and income..	\$7,587 62	

DISBURSEMENTS:

Paid for losses	\$3,024 75	
Salaries paid officials	450 00	
Agents' compensation: Policy fees.....	461 65	
Postage, printing and stationery.....	40 80	
Total disbursements	3,977 20	
Balance	\$3,610 42	

LEDGER ASSETS.

Cash deposited in Tobacco Exchange Bank	\$2,861 37	
Other ledger assets: Notes in hands of treasurer	746 05	
Total ledger assets		<u>\$3,610 42</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,498	\$4,052,158 00
Written and renewed during the year.....	391	1,093,100 00
Total	1,889	\$5,145,258 00
Deduct those expired and cancelled	347	635,462 00
In force at the end of the year	1,542	<u>\$4,509,796 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	110	\$4,412 04
Losses and claims paid during the year.....	139	4,405 04
Losses and claims remaining unpaid Dec. 31, end of year	1	\$ 7 00
Amount of losses paid since organization.....		\$45,394 18
Average insurance in force per policy.....		2,924 64

ALDEN & BLACK BROOK MUTUAL FIRE INSURANCE COMPANY,

POLK COUNTY, WISCONSIN.

[Organized or Incorporated August 25, 1887: Commenced business October 1, 1887.]

President, A. J. HOUGDAHL, Amery, Wis., R. 2.
 Secretary, HANS CHRISTENSEN, Amery, Wis., R. 2.
 Express office of Secretary: Amery, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$1,680 38

INCOME.

Gross premiums on all business written during the year	\$1,072 69	
Assessments actually received on current year's assessments	4,959 19	
Policy fees: New, No., 76; fee, \$1.00; amount.....	\$76 00	
Renewals: No., 189; fee, \$1.00; amount	189 00	
Additions: No., 79; fee, \$0.50; amount	39 50	
Total policy fees.....	304 50	
Total collections	\$6,336 38	
Cash received as borrowed money (date borrowed, Sept. 12, 1912).....	600 00	
Total income during year.....		6,936 38
Total assets of previous year and income		\$8,616 76

DISBURSEMENTS.

Paid for losses	\$3,052 66	
Borrowed money (date repaid, Dec. 12, 1912)	1,600 00	
Interest on borrowed money.....	74 00	
Salaries paid officials.....	265 21	
Agents' compensation: Policy fees.....	304 50	
Paid for collection of assessments.....	88 32	
Postage, printing and stationery.....	80 34	
All other disbursements:		
Apple River Scandinavian Mutual for assessments	6 00	
Adjusting losses	11 90	
Total disbursements		5,482 93
Balance		\$3,133 83

LEDGER ASSETS.

Cash deposited in—		
Bank of Clear Lake, Wis.....	\$1,250 00	
Farmers and Merchants State Bank of Amery, Wis.	1,825 96	
Agents' balances representing business written subsequent to Oct. 1, 1912.....	57 87	
Total ledger assets		\$3,133 83

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1.....	\$319 81	
Furniture, fixtures and safes, \$45.00; supplies, \$9.00	54 00	
Total non-ledger asests		373 81
Gross assets		<u>\$3,507 64</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$319 81	
Furniture, fixtures and safes, \$45.00; supplies, \$9.00	54 00	
Deduct total assets not admitted.....		373 81
Total admitted assets		<u><u>\$3,133 82</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,014	\$1,644,594 00
Written and renewed during the year.....	265	493,050 00
Total	1,279	<u>\$2,137,644 00</u>
Deduct those expired and cancelled.....	189	269,561 00
In force at the end of the year.....	1,090	<u><u>\$1,868,083 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	\$3,507 64
Losses and claims paid during year.....	3,507 64
Amount of losses paid since organization.....		<u>\$29,125 68</u>
Average insurance in force per policy.....		<u>1,713 77</u>

**APPLE RIVER SCANDINAVIAN MUTUAL FIRE
INSURANCE COMPANY,**

APPLE RIVER, POLK COUNTY, WISCONSIN.

[Organized or Incorporated June 20, 1885. Commenced business
June 20, 1885.]

President, H. E. JONES, Amery, Wis., R. 3.
Secretary, GUST JOHNSON, Amery, Wis., R. 3.
Express office of Secretary: Amery, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$725 74

INCOME.

Gross premiums on all business written during the year	\$745 03
Assessments actually received on current year's assessments	4,591 10
Assessments actually received on previous years' assessments.....	23 94
Policy fees: New, No., 25; fee, \$1.00; amount.....	\$25 00
Renewals: No., 191; fee, \$1.00; amount	191 00
Total policy fees	216 00
Total income	5,576 07
Total assets of previous year and income..	\$6,301 81

DISBURSEMENTS.

Paid for losses	\$5,387 37
Interest on borrowed money.....	30 00
Salaries paid officials.....	55 00
Agents' compensation: Policy fees.....	216 00
Paid for collection of assessments.....	85 04
Postage, printing and stationery.....	32 37
All other disbursements:	
Adjusting	45 25
Making assessment	25 00
Rent of hall for holding annual meeting	2 00
Total disbursements	5,878 03
Balance	\$423 78

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$423 78
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1.....	\$123 92
Furniture, fixtures and safes, \$85.00; supplies, \$15.00	100 00
Total non-ledger assets.....	<u>223 92</u>
Gross assets	<u>\$647 70</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$123 92
Furniture, fixtures and safes, \$85.00; supplies, \$15.00	100 00
Deduct total assets not admitted.....	<u>223 92</u>
Total admitted assets	<u><u>\$423 78</u></u>

LIABILITIES.

Amount of losses due and unpaid (No., 1).....	<u><u>\$450 00</u></u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,017	\$1,608,780 00
Written and renewed during the year.....	216	427,826 00
Total	<u>1,233</u>	<u>\$2,036,606 00</u>
Deduct those expired and cancelled.....	245	384,534 00
In force at the end of the year.....	<u>988</u>	<u><u>\$1,652,072 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	19	\$5,837 37
Losses and claims paid during year.....	18	5,387 37
Losses and claims remaining unpaid Dec. 31, end of year.....	<u>1</u>	<u>\$450 00</u>
Amount of losses paid since organization.....		<u>\$33,114 43</u>
Average insurance in force per policy.....		<u>1,672 14</u>

ARKDALE MUTUAL FIRE INSURANCE COMPANY,

ARKDALE, ADAMS COUNTY, WISCONSIN.

[Organized or Incorporated February 15, 1896. Commenced business
April 10, 1896.]President, MARTIN H. STRAND, Arkdale, Wis.
Secretary, H. B. ANSETH, Arkdale, Wis.
Express office of Secretary: Necedah, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$1,364 92

INCOME.

Gross premiums on all business written during the year	\$2,338 22	
Policy fees and renewals: New, No., 217; fees, \$1.00; amount.....	217 00	
Total collections	\$2,555 22	
Returned on cancellations	28 55	
Total premiums and assessments, less deductions	\$2,526 67	
Cash received as interest.....	33 14	
Cash received as borrowed money (date borrowed, Dec. 2, 1912).....	500 00	
Cash received from all other sources: Transferred policies	10 50	
Total income during year.....	3,076 31	
Total assets of previous year and income..	\$4,441 23	

DISBURSEMENTS.

Paid for losses	\$3,548 07	
Salaries paid officials	175 00	
Agents' compensation	327 23	
Postage, printing and stationery.....	38 82	
All other disbursements:		
Adjusters	82 50	
Directors	44 00	
Total disbursements	4,215 62	
Balance	\$225 61	

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer..... \$225 61

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$36.00; supplies, \$10.00..	46 00
Gross assets	<u>\$271 61</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$36.00; supplies, \$10.00..	46 00
Total admitted assets	<u><u>\$225 61</u></u>

LIABILITIES.

Borrowed money unaid and interest on same.....	<u><u>\$500 00</u></u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	887	\$1,386,161 00
Written and renewed during the year.....	217	359,834 00
Total	<u>1,104</u>	<u>\$1,745,995 00</u>
Deduct those expired and cancelled.....	<u>218</u>	<u>340,638 00</u>
In force at the end of the year.....	<u><u>886</u></u>	<u><u>\$1,405,357 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	30	\$3,548 07
Losses and claims paid during year.....	<u>30</u>	<u>3,548 07</u>
Amount of losses paid since organization.....		\$16,029 11
Average insurance in force per policy.....		<u>1,586 18</u>

ARLINGTON FARMERS MUTUAL FIRE INSURANCE COMPANY,

PART OF COLUMBIA AND DANE COUNTIES.

[Organized or Incorporated June, 1873. Commenced business Novem-
ber 19, 1873.]

President, JOHN R. CALDWELL, Morrisonville, Wis.
Secretary, A. STEVENSON, Arlington, Wis.
Express office of Secretary: Arlington, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$4,607 99
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INCOME.

Gross premiums on all business written during the year	\$3,364 66	
Assessments actually received on previous year's assessments.....	79 82	
Policy fees: New, No., 22; amount	\$19 00	
Renewals: No., 455; amount	611 00	
Total policy fees.....	630 00	
Total collections	\$4,074 48	
Returned on cancellations.....	407 24	
Total premiums and assessments, less deductions	\$3,667 24	
Cash received as interest.....	57 51	
Cash received from all other sources: As- signments	10 50	
Total income during year.....		3,735 25
Total assets of previous year and income..		\$8,343 24

DISBURSEMENTS.

Paid for losses, including \$69.25 for losses occurring in previous years.....	\$4,507 32	
Paid for fire department taxes.....	8 25	
Fees paid officials.....	241 75	
Agents' compensation: Salaries.....	574 60	
Postage, printing and stationery.....	39 25	
All other disbursements: Hall rent.....	5 00	
Total disbursements		5,376 17
Balance		\$2,967 07

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$2,967 07
Furniture, fixtures and safes, \$85.00; supplies, \$25.00..	110 00
Gross assets	\$3,077 07

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$85.00; supplies, \$25.00..	110 00
Total admitted assets	\$2,967 07

LIABILITIES.

Amount of losses due and unpaid (No., 2).....	\$41 25
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,870	\$3,567,570 00
Written and renewed during the year.....	477	1,047,493 00
Total	2,347	\$4,614,993 00
Deduct those expired and cancelled.....	463	784,989 00
In force at the end of the year.....	1,884	\$3,830,004 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	4	\$69 25
Losses and claims incurred during the year....	31	4,479 32
Total	35	\$4,548 57
Losses and claims paid during year.....	33	4,507 32
Losses and claims remaining unpaid Dec. 31, end of year.....	2	\$41 25
Amount of losses paid since organization.....		\$51,462 42
Average insurance in force per policy.....		2,032 91

ASHIPPUN MUTUAL FIRE INSURANCE COMPANY,

ASHIPPUN, DODGE COUNTY.

[Organized or Incorporated February 7, 1874. Commenced business
April 14, 1874.]

President, GEO. D. CRAIG, Oconomowoc, Wis., R. 26.
Secretary, EVER LARSON, Oconomowoc, Wis., R. 26.
Express office of Secretary: Ashippun, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$11 16

INCOME.

Gross premiums on all business written during the year \$980 22
Assessments actually received on current year's assessments 4,428 17
Policy fees: New, No., 7;
fee, \$1.50; amount..... \$10 50

Renewals: No., 75; fee, \$1.50; amount	112 50	
Total policy fees.....		123 00
Total collections		\$5,531 39
Returned on cancellations.....		31 64
Total income during year		5,499 75
Total assets of previous year and income..		<u>\$5,510 91</u>

DISBURSEMENTS.

Paid for losses	\$4,392 00	
Borrowed money (date paid, Feb. 20, 1912)	930 00	
Interest on borrowed money.....	14 37	
Fees paid officials	189 75	
Postage, printing and stationery.....	45 39	
Total disbursements		<u>5,571 51</u>
Deficit		<u>\$60 60</u>

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1.....	\$59 83	
Supplies	20 00	
Total non-ledger assets		<u>\$79 83</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$59 83	
Supplies	20 00	
Deduct total assets not admitted.....		<u>79 83</u>

LIABILITIES.

Amount due for salaries and commissions.....	\$60 60
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	382	\$902,668 00
Written and renewed during the year.....	82	235,700 00
Total	464	\$1,138,368 00
Deduct those expired and cancelled.....	74	190,986 00
In force at the end of the year.....	390	<u>\$947,382 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year.....	5	\$4,392 00
Losses and claims paid during year.....	5	4,392 00
		<hr/>
Amount of losses paid since organization.....		\$27,572 61
Average insurance in force per policy.....		2,490 00

ASHFORD FIRE INSURANCE COMPANY,

ASHFORD, AUBURN, EDEN AND LOMIRA IN FOND DU LAC AND
DODGE COUNTIES.

[Organized or Incorporated February 14, 1874. Commenced business
March 2, 1874.]

President, PETER FLOOD, Campbellsport, Wis., R. 29.
Secretary, J. S. HINDRICKS, Campbellsport, Wis., R. 29.
Express office of Secretary: Campbellsport, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$197 96

INCOME.

Gross premiums on all business written during the year	\$469 32	
Assessments actually received on current year's assessments	4,273 17	
Policy fees: New, No., 17; fee, \$1.50; amount.....	\$25 50	
Transfers: No., 3; fee, \$0.50; amount	1 50	
Total policy fees.....	27 00	
Total collections	\$4,769 49	
Returned on cancellations.....	1 00	
Total income during year	4,768 49	
Total assets of previous year and income..	\$4,966 45	

DISBURSEMENTS.

Paid for losses.....	\$2,708 33
Paid for fire department taxes.....	2 42
Fees paid officials	339 00
Paid for collection of assessments.....	85 13
Postage, printing and stationery.....	49 76

Express, telegraph, telephone and exchange	1 00	
All other disbursements: Adjusting fees	15 00	
		<hr/>
Total disbursements		3,200 64
		<hr/>
Balance		\$1,765 81
		<hr/> <hr/>

LEDGER ASSETS.

Cash deposited in First State Bank of Campbellsport	\$1,735 86	
Agents' balances representing business written subsequent to Oct. 1, 1912.....	29 95	
		<hr/>
Total ledger assets		\$1,765 81

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$114.00; supplies, \$10.00.		124 00
		<hr/>
Gross assets		\$1,889 81

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$114.00; supplies, \$10.00.		124 00
		<hr/>
Total admitted assets.....		\$1,765 81
		<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	743	\$2,025,594 00
Written and renewed during the year.....	152	425,485 00
		<hr/>
Total	895	\$2,451,079 00
Deduct those expired and cancelled.....	133	323,380 00
		<hr/>
In force at the end of the year.....	762	\$2,127,699 00
		<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	20	\$2,708 33
Losses and claims paid during year.....	20	2,708 33
		<hr/>
Amount of losses paid since organization.....		\$66,725 09
Average insurance in force per policy.....		2,792 25

AURORA FIRE INSURANCE COMPANY,

WAUTOMA, WASHARA COUNTY.

[Organized or Incorporated September 7, 1875. Commenced business
September 7, 1875.]President, H. H. THOMAS, Berlin, Wis., R. 1.
Secretary, O. A. OLSON, Wautoma, Wis., R. 1.
Express office of Secretary: Wautoma, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$1,458 93

INCOME.

Gross premiums on all business written during the year	\$1,200 24	
Assessments actually received on current year's assessments	6,522 99	
Assessments actually received on previous year's assessments	1,812 28	
Policy fees: New, No., 136; fee, \$1.00; amount.....	\$136 00	
Renewals: No., 518; fee, \$1.00; amount	518 00	
Additions: No., 87; fee, \$0.50; amount	43 50	
Total policy fees.....	697 50	
Total collections	\$10,233 01	
Cash received as borrowed money.....	4,400 79	
Total income during year.....	14,633 80	
Total assets of previous year and income..	\$16,092 73	

DISBURSEMENTS.

Paid for losses, including \$619.05 for losses occurring in previous years.....	\$9,496 64
Paid for fire department taxes.....	8 14
Borrowed money	4,400 79
Interest on borrowed money.....	124 77
Salaries paid officials.....	365 00
Agents' compensation: Policy fees.....	697 50
Paid for collection of assessments.....	166 70
Postage, printing and stationery.....	151 42
Express, telegraph, telephone and exchange	12 50

All other disbursements:

Directors	67 16
Adjusting losses	152 29
Agents	23 00

Total disbursements	15,665 91
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Balance	\$426 82
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LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$401 37
Agents' balances representing business written prior to Oct. 1, 1912.....	25 45

Total ledger assets	\$426 82
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1.....	\$1,795 93
Unpaid assessments levied prior to current year.....	319 64

Total unpaid assessments.....	\$2,115 57
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Furniture, fixtures and safes, \$100.00; supplies, \$50.00	150 00
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Total non-ledger assets.....	2,265 57
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Gross assets	\$2,692 39
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DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$1,795 93
Unpaid assessments levied prior to current year.....	319 64

Total unpaid assessments.....	\$2,115 57
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Agents' balances representing business written prior to Oct. 1, 1912.....	25 45
Furniture, fixtures and safes, \$100.00; supplies, \$50.00	150 00

Deduct total assets not admitted.....	2,291 02
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Total admitted assets	\$401 37
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LIABILITIES.

Amount of losses adjusted, not due.....	\$178 00
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RISKS.		
	No.	Amount.
In force on the 31st day of December of the pre- ceding year	2,524	\$4,212,236 00
Written and renewed during the year.....	651	1,180,323 00
Total	3,178	\$5,392,559 00
Deduct those expired and cancelled.....	618	937,321 00
In force at the end of the year.....	2,560	\$4,455,238 00

LOSSES AND CLAIMS.		
	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	\$619 05
Losses and claims incurred during the year....	9,055 59
Total	\$9,674 64
Losses and claims paid during year.....	9,496 64
Losses and claims remaining unpaid Dec. 31, end of year.....	\$178 00
Amount of losses paid since organization.....	\$134,156 47
Average insurance in force per policy.....	1,740 00

BARABOO FARMERS MUTUAL INSURANCE COMPANY,

BARABOO, SAUK COUNTY.

[Organized or Incorporated Dec. 23, 1876. Commenced business Feb.
10, 1877.]

President, E. R. THOMAS, Baraboo, Wis., R. 1.
Secretary, C. L. PEARSON, Baraboo, Wis., R. 5.
Express office of Secretary: Baraboo, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year \$1,657 90

INCOME.

Assessments actually received on current year's assessments	\$3,750 72
Assessments actually received on pre- vious year's assessments.....	152 99
Policy fees: New, No., 257; fee, \$1.50; amount.....	\$385 50

Additions: No., 23; fee, \$1.00; amount	23 00	
Total policy fees		438 50
Total collections		\$4,312 21
Cash received as interest.....		37 64
Cash received from all other sources:		
Penalties		1 91
Total income during year.....		4,351 76
Total assets of previous year and income..		\$6,069 66

DISBURSEMENTS.

Paid for losses	\$1,243 00	
Salaries, \$175.00, and fees, \$81.00, paid officials		256 00
Agents' compensation: Policy fees.....		274 25
Paid for collection of assessments.....		86 26
Postage, printing and stationery.....		83 06
All other disbursements:		
Committees, adjusting losses.....		38 75
Attorney's retaining fee.....		5 00
Hall rent		10 00
Examining committee		6 00
Total disbursements		2,002 32
Balance		\$4,007 34

LEDGER ASSETS.

Cash deposited in Bank of Baraboo.....	\$4,007 34
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NON-LEDGER ASSETS.

Unpaid assessments levied on or after Nov. 1 of current year	\$85 57	
Unpaid assessments levied prior to current year.....	117 55	
Total unpaid assessments.....	\$203 12	
Furniture, fixtures and safes, \$30.00; sup- plies, \$35.00	65 00	
Total non-ledger assets	268 12	
Gross assets	\$4,275 46	

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied prior to current year	\$117 50	
Furniture, fixtures and safes, \$30.00; supplies, \$35.00	65 00	
Deduct total assets not admitted.....		182 55
Total admitted assets.....		<u>\$4,092 91</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	993	\$1,863,288 00
Written and renewed during the year.....	278	445,441 00
Total	1,271	\$2,308,729 00
Deduct those expired and cancelled.....	278	380,525 00
In force at the end of the year.....	993	<u>\$1,928,204 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year.....	16	\$1,243 00
Losses and claims paid during year.....	16	1,243 00
Amount of losses paid since organization.....		\$49,805 68
Average insurance in force per policy.....		1,942 00

**BERLIN FARMERS MUTUAL FIRE & LIGHTNING
INSURANCE COMPANY,**

BERLIN, MARATHON COUNTY, WIS.

[Organized or Incorporated Dec. 27, 1875; Commenced business Feb. 3, 1876.]

President, ALBERT J. FEHLHABER, Naugart, Wis.
Secretary, F. G. RADLOFF, Naugart, Wis.
Express office of Secretary: Merrill, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$12,383 15

INCOME.

Gross premiums on all business written during the year

	\$10,062 15
Policy fees: New, No., 266; fee, \$1.00 & \$1.50; amount.	\$323 00

Renewals: No., 409; fee, \$1.00 & \$1.50; amount.....	548 50	
Total policy fees.....		871 50
Total collections	\$10,933 65	
Returned on cancellations.....	1,036 49	
Total premiums and assessments, less de- ductions	\$9,897 16	
Cash received as interest.....	334 39	
Total income during year.....		10,231 55
Total assets of previous year and income.....		\$22,614 70

DISBURSEMENTS.

Paid for losses	\$12,580 00	
Salaries, \$559.05, and fees, \$344.43, paid officials	903 48	
Agents' compensation: Commissions....	675 00	
Postage, printing and stationery.....	72 99	
All other disbursements:		
Hall rent	3 00	
Justice fee	1 25	
Total disbursements		14,235 72
Balance		\$8,378 98

LEDGER ASSETS.

Cash deposited in Lincoln Co. Bank, Mer- rill, \$21.06; Citizens State Bank, Wau- sau, \$349.87.....	\$370 93	
Cash belonging to company, in hands of treasurer	2,336 85	
Bills receivable secured.....	5,671 20	
Total ledger assets.....		\$8,378 98

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$300; supplies, \$100.....	400 00	
Gross assets		\$8,778 98

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$300; supplies, \$100.....	400 00	
Total admitted assets		\$8,378 98

RISKS.		
	No.	Amount.
In force on the 31st day of December of the preceding year	2,605	\$4,385,943 00
Written and renewed during the year.....	675	1,278,509 00
Total	3,280	\$5,664,452 00
Deduct those expired and cancelled.....	604	872,579 00
In force at the end of the year.....	2,676	\$1,791,873 00

LOSSES AND CLAIMS.		
	No.	Amount.
Losses and claims incurred during the year.....	72	\$12,580 00
Losses and claims paid during year.....	72	12,580 00
Amount of losses paid since organization.....		\$94,911 88
Average insurance in force per policy.....		1,790 00

BERLIN FIRE INSURANCE COMPANY,

TOWN OF BERLIN, GREEN LAKE COUNTY.

[Organized or Incorporated March 8, 1877. Commenced business March 9, 1877.]

President, CHAS. McCLELLAND, Berlin, R. F. D. No. 4.
 Secretary, L. E. THOMPSON, Berlin.
 Express office of Secretary: Berlin, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year... \$196 58

INCOME.

Gross premiums on all business written during the year.....	\$133 99	
Assessments actually received on current year's assessments	1,569 63	
Renewals: No., 35; fee, \$1.50; amount...	52 50	
Total collections		1,756 12
Total assets of previous year and income.....		\$1,952 70

DISBURSEMENTS.

Paid for losses	\$1,516 30	
Agents' compensation:		
Commissions	\$10 00	
Policy fees	52 50	
Total paid agents	62 50	
Paid for collection of assessments.....	31 39	
Postage, printing and stationery.....	5 00	
All other disbursements:		
Adjusting losses	9 00	
Secretary	32 25	
Total disbursements	1,656 44	
Balance	\$296 26	

LEDGER ASSETS.

Cash belonging to company in hands of treasurer.....	\$296 26
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$25; supplies, \$40.....	65 00
Gross assets	\$361 26

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$25; supplies, \$40.....	65 00
Total admitted assets	\$296 26

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	162	\$343,180 00
Written and renewed during the year.....	35	69,510 00
Total	197	\$412,690 00
Deduct those expired and cancelled.....	39	64,640 00
In force at the end of the year.....	158	\$348,050 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year.....	10	\$1,516 30
Losses and claims paid during the year.....	10	1,516 30
Amount of losses paid since organization.....		\$8,356 18
Average insurance in force per policy.....		2,202 84

BERRY & ROXBURY INSURANCE COMPANY,

BERRY AND ROXBURY, DANE COUNTY.

[Organized or Incorporated Feb. 9, 1876. Commenced business March
10, 1876.]President, MATH. MARX, Mazomanie, Wis.
Secretary, GEO. HOESSEL, Cross Plains, Wis.
Express office of Secretary: Cross Plains, Wis.

INCOME.

Assessments actually received on current year's assessments	\$1,159 64	
Policy fees: New, No. 19; amount	\$46 50	
Renewals: No. 84; amount	280 50	
\$280.50; amount	280 50	
Total policy fees	327 00	
Total collections	\$1,486 64	
Cash received as borrowed money (date borrowed, Oct. 1, 1912)	129 45	
Total income during year		\$1,616 09

DISBURSEMENTS.

Paid for losses	\$302 70	
Borrowed money	205 55	
Interest on borrowed money	3 21	
Salaries, \$60.00, and fees, \$40.50, paid officials	100 50	
Commissions	106 15	
Postage, printing and stationery	8 50	
Total disbursements	726 61	
Balance	\$889 48	

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$889 48
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	11 13
Gross assets	\$900 61

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	11 13
Total admitted assets	\$889 48

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	405	\$1,132,091 00
Written and renewed during the year.....	103	291,592 00
Total	508	\$1,423,683 00
Deduct those expired and cancelled.....	88	217,842 00
In force at the end of the year.....	420	\$1,205,841 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	7	\$302 70
Losses and claims paid during year.....	7	302 70
Amount of losses paid since organization.....		\$14,060 42
Average insurance in force per policy.....		2,871 05

BLOOMFIELD MUTUAL FIRE INSURANCE COMPANY,

BLOOMFIELD, WAUSHARA COUNTY.

[Organized or Incorporated June 30, 1881. Commenced business July 19, 1881.]

President, G. W. BACHNMAN, West Bloomfield, Wis.
 Secretary M. KOEHLER, West Bloomfield, Wis.
 Express office of Secretary: Weyauwega, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$1,455 00

INCOME.

Gross premiums on all business written during the year.....	\$573 54
Assessments actually received on current year's assessments	7,840 47
Policy fees: New, No. 32; fee, \$1.50; amount.....	\$48 00
Renewals: No. 189; fee, \$1.00; amount	189 00
Additions: No. 123; fee, \$10 per cent and 25 per cent; amount	104 33
Total policy fees	341 33
Total collections	\$8,755 34

Cash received as borrowed money (date borrowed, March 15, 1912).....	5,600 00	
Total income during year.....		14,355 34
Total assets of previous year and income.....		\$15,810 34

DISBURSEMENTS.

Paid for losses	\$8,292 00	
Borrowed money	5,600 00	
Interest on borrowed money.....	121 31	
Salaries \$250.50, and fees, \$16.00 paid officials	266 50	
Salaries	445 67	
Paid for collection of assessments.....	117 60	
Postage, printing and stationery.....	47 35	
All other disbursements:		
Hall rent, \$5.00; atlas, Waupaca Co., \$10.00	15 00	
Auto hire, \$12.50; uncollected taxes 1911, \$35.46	47 96	
Dalton adding machine.....	190 00	
Total disbursements		15,143 39
Balance		\$666 95

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$666 95
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$60.00; supplies, \$40.00.....	\$100 00	
Other items: Atlas, \$10.00; adding machine, \$190.00	200 00	
Total non-ledger assets		300 00
Gross assets		\$966 95

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$60.00; supplies, \$40.00	\$100 00	
Other items: Atlas, \$10.00; adder \$190.00	200 00	
Deduct total assets not admitted.....		300 00
Total admitted assets		\$666 95

RISKS.		
	No.	Amount.
In force on the 31st day of December of the pre- ceding year	984	\$2,561,931 00
Written and renewed during the year.....	221	572,873 00
Total	1,205	\$3,134,804 00
Deduct those expired and cancelled.....	207	492,443 00
In force at the end of the year.....	998	\$2,642,361 00

LOSSES AND CLAIMS.		
	No.	Amount.
Losses and claims incurred during the year...	34	\$8,292 00
Losses and claims paid during year	34	8,292 00
Amount of losses paid since organization.....		\$71,270 71
Average insurance in force per policy.....		2,647 65

BLOOMINGTON FARMERS MUTUAL FIRE INSURANCE COMPANY,

BLOOMINGTON, GRANT COUNTY.

[Organized or Incorporated April 11, 1874. Commenced business April
11, 1874.]

President, F. G. WETMORE, Patch Grove, Wis.
Secretary, OSCAR KNAPP, Bloomington, Wis.
Express office of Secretary: Bridgeport, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$772 11
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INCOME.

Assessments actually received on current year's assessments	\$6,515 04
Assessments actually received on previous years' assessment	363 20
Policy fees: New, No., 55; fee, \$1 50; amount	\$82 50
Renewals: No., 361; fee, \$1.50; amount	541 50
Total policy fees	624 00
Total collections	\$7,502 24

Cash received as borrowed money (date borrowed Aug. 14, 1912)	2,000 00	
Total income during year		9,502 24
Total assets of previous year and income...		<u>\$10,274 35</u>

DISBURSEMENTS

Paid for losses	\$6,530 00	
Paid for corporation tax	10 00	
Borrowed money	2,000 00	
Interest on borrowed money.....	44 33	
Salaries, \$300.00, and fees, \$249.60, paid officials	549 60	
Agents' compensation:		
Commissions	\$154 90	
Policy fees	624 00	
Total paid agents.....	778 90	
Paid for collection of assessments.....	105 74	
Postage, printing and stationery.....	31 85	
Express, telegraph, telephone and exchange	20	
All other disbursements, finance committee	5 60	
Overpaid assessments rec'd 1911, \$10.83 1912, \$9.63	20 46	
Attorney's fees and law suit	50 30	
Committee revising by-laws \$11.00, directors' meetings \$25.15	36 15	
Hall rent \$5.00, Add. in fair book \$3.00..	8 00	
Total disbursements		<u>10,231 13</u>
Balance		<u><u>\$43 22</u></u>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$43 22
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$111 61	
Furniture, fixtures and safes, \$300.00; supplies, \$50.00	350 00	
Total non-ledger assets		<u>461 61</u>
Gross assets		<u>\$504 83</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$111 61	
Furniture, fixtures and safes, \$300.00; supplies, \$50.00	350 00	
Deduct total assets not admitted		461 61
Total admitted assets		<u>\$43 22</u>

LIABILITIES

Amount of losses due and unpaid (No. 1)	\$80 00	
Amount of losses reported not adjusted (No. 2)	85 00	
Amount of losses resisted (No. 4)	115 00	
Total amount of unpaid losses		<u>\$280 00</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,638	\$2,549,404 00
Written and renewed during the year	416	791,618 00
Total	2,054	\$3,341,022 00
Deduct those expired and cancelled	403	633,523 00
In force at the end of the year	1,583	<u>\$2,707,499 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	4	\$411 00
Losses and claims incurred during the year ..	73	6,645 00
Total	77	<u>\$7,056 00</u>
Deduct:		
Losses and claims paid during year	69	\$6,530 00
Losses and claims scaled down and compromised during year	1	246 00
Total deductions	70	<u>\$6,776 00</u>
Losses and claims remaining unpaid Dec. 31st, end of year	7	<u>\$280 00</u>
Amount of losses paid since organization		\$90,617 00
Average insurance in force per policy		1.713 11

BLUE MOUNDS FIRE AND LIGHTNING INSURANCE COMPANY,

MT. HOREB, DANE COUNTY.

[Organized or Incorporated, 1874. Commenced business, 1874.]

President, WM. DINNEEN, Black Earth, Wis.
Secretary, W. M. LEWIS, Mount Horeb, Wis.
Express office of Secretary: Mt. Horeb, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$961 05
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INCOME

Gross premiums on all business written during the year	\$1,561 72	
Assessments actually received on current year's assessments	4,196 69	
Policy fees: New, No. 163; fee, \$1.00; amount	163 00	
Cash received as interest	11 50	
Cash received as borrowed money (date borrowed, Aug. 26)	2,046 54	
Total income during year	7,979 45	
Total assets of previous year and income ..	\$8,940 50	

DISBURSEMENTS

Paid for losses	\$5,240 33	
Paid for fire department taxes	83	
Borrowed money	2,046 54	
Interest on borrowed money	15 44	
Salaries and fees paid officials	140 00	
Policy fees	163 00	
Paid for collection of assessments	85 00	
Postage, printing and stationery	30 80	
All other disbursements:		
Directors' services	100 00	
Adjusters' services	87 58	
Total disbursements	7,909 52	
Balance	\$1,030 98	

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$1,030 98
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$75.00; supplies, \$25.00...	100 00
Gross assets	<u>\$1,130 98</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$75.00; supplies, \$25.00...	100 00
Total admitted assets	<u><u>\$1,030 98</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	705	\$1,606,358 00
Written and renewed during the year	163	425,145 00
Total	<u>868</u>	<u>\$2,031,503 00</u>
Deduct those expired and cancelled	144	325,850 00
In force at the end of the year	<u><u>724</u></u>	<u><u>\$1,705,653 00</u></u>

LOSSES AND CLAIMS

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year		\$5,240 33
Losses and claims paid during year		<u>5,240 33</u>
Amount of losses paid since organization		\$53,610 33
Average insurance in force per policy		<u>2,454 00</u>

BOHEMIAN FARMERS MUTUAL INSURANCE COMPANY,

KEWAUNEE COUNTY, WIS.

[Organized or Incorporated February, 1889. Commenced business May 1890.]

President, JOHN JERABEK, Kewaunee, R. 7.
 Secretary, JOHN OMADIK, Kewaunee, R. 6.
 Express office of Secretary: Kewaunee, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$0 88
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INCOME

Gross premiums on all business written during the year	\$814 05	
Assessments actually received on current year's assessments	6,479 87	
Policy fees: New, No. 150; fee, \$1.00; amount	150 00	
	<hr/>	
Total income		7,443 92
Total assets of previous year and income		<hr/> <hr/> \$7,444 80

DISBURSEMENTS.

Paid for losses	\$5,416 22	
Borrowed money (date repaid, March 1, 1912)	850 00	
Interest on borrowed money	8 50	
Salaries and fees paid officials..	313 83	
Policy fees	150 00	
Postage, printing and stationery	24 11	
	<hr/>	
Total disbursements		6,762 66
Balance		<hr/> <hr/> \$682 14

LEDGER ASSETS.

Cash deposited in Farmers and Merchants' Bank, Kewaunee, Wis	\$650 00	
Cash belonging to company, in hands of treasurer	32 14	
	<hr/>	
Total ledger assets		\$682 14

NON-LEDGER ASSETS.

Furniture, fixtures and safes	25 00	
	<hr/>	
Gross assets		\$707 14

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes	25 00	
	<hr/>	
Total admitted assets		<hr/> <hr/> \$682 14

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	776	\$1,625,617 00
Written and renewed during the year	150	382,632 00
	<hr/>	
Total	926	<hr/> <hr/> \$2,008,249 00

Deduct those expired and cancelled	167	338,332 00
In force at the end of the year	759	\$1,669,917 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....		\$5,416 22
Losses and claims paid during year		5,416 22
Amount of losses paid since organization		\$24,984 72
Average insurance in force per policy		2,200 15

BOHEMIAN KOSSUTH FIRE INSURANCE COMPANY,

KOSSUTH, MANITOWOC COUNTY, WIS.

[Organized or Incorporated Oct. 19, 1871. Commenced business Oct. 19,
1871.]

President, MATES WEBER, Maribel, R. 2.
Secretary, ADOLPH SKARIEVODA, Whitelaw, R. 1.
Express office of Secretary: Manitowoc, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$42,489 90
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INCOME

Gross premiums on all business written during the year	\$7,265 11
Policy fees: New, No. 34; fee, \$1.25; amount	\$42 50
Renewals: No., 330; fee, \$1.25; amount	412 50
Total policy fees	455 00
Total collections	\$7,720 11
Deduct: Returned on cancellations	321 68
Total premiums and assessments, less de- ductions	\$7,398 43
Cash received as interest	1,741 59
Total income during year	9,140 02
Total assets of previous year and income ..	\$51,629 92

DISBURSEMENTS

Paid for losses	\$8,972 60	
Paid for fire department taxes.....	1 51	
Salaries and fees paid officials	509 00	
Policy fees	364 00	
On cancelled policies and all other dis- bursements	451 27	
	<hr/>	
Total disbursements		10,298 38
		<hr/>
Balance		\$41,331 54
		<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$200 54	
Mortgage loans on real estate, first liens	41,131 00	
	<hr/>	
Total ledger assets		\$41,331 54

NON-LEDGER ASSETS.

Furniture, fixtures and safes		100 00
		<hr/>
Gross assets		\$41,431 54

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes		100 00
		<hr/>
Total admitted assets		\$41,331 54
		<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	2,057	\$3,420,574 00
Written and renewed during the year	364	779,733 00
	<hr/>	<hr/>
Total	2,421	\$4,200,307 00
Deduct those expired and cancelled	486	678,215 00
	<hr/>	<hr/>
In force at the end of the year	1,935	\$3,522,092 00
	<hr/> <hr/>	<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid from previous year ..	22	\$8,972 60
Losses and claims paid during year	22	8,972 60
	<hr/>	<hr/>
Amount of losses paid since organization		\$87,735 41
Average insurance in force per policy		1,821 22

BRIGHTON MUTUAL FIRE AND LIGHTNING INSURANCE COMPANY,

BRIGHTON, KENOSHA COUNTY, WIS.

[Organized or Incorporated Nov. 3, 1874. Commenced business Nov. 9, 1874.]

President, MATHIAS HOTEZ, Salem, Wis.

Secretary, JAMES R. WARD, Burlington, Wis.

Express office of Secretary: Burlington, Racine County, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$3 38
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INCOME

Assessments actually received on current year's assessments	\$1,086 17	
Policy fees: New, No., 81; fee, \$1.50; amount	121 50	
Total income	1,207 67	
Total assets of previous year and income...	\$1,211 05	

DISBURSEMENTS

Paid for losses	\$367 50	
Salaries and fees paid officials	150 50	
Paid for collection of assessments	21 75	
Postage, printing and stationery	36 00	
Total disbursements	\$575 75	
Balance	\$635 30	

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$635 30
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NON-LEDGER ASSETS.

Supplies	35 00
Gross assets	\$670 30

DEDUCT ASSETS NOT ADMITTED.

Supplies ..	35 00
Total admitted assets	\$635 30

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	285	\$531,648 00
Written and renewed during the year	81	173,890 00
Total	366	\$705,538 00
Deduct those expired and cancelled	63	131,355 00
In force at the end of the year.....	303	\$574,203 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	5	\$367 50
Losses and claims paid during year	5	367 50
Amount of losses paid since organization		\$7,858 99
Average insurance in force per policy.....		1,914 00

BRISTOL MUTUAL INSURANCE COMPANY,

BRISTOL, WIS.

[Organized or Incorporated Feb. 26, 1860. Commenced business Feb. 7, 1860.]

President, W. C. BACON, Bristol, Wis.
 Secretary, C. E. WILLIAMS, Bristol, Wis.
 Express office of Secretary: Bristol, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$342 83

INCOME.

Assessments actually received on previous years' assessments	\$1 09
Policy fees: New, No. 12; fee, \$1.50; amount.....	\$18 00
Renewals: No. 75; fee, \$1.50; amount	112 50
Total policy fees.....	130 50
Total income	131 59
Total assets of previous year and income.....	\$474 42

DISBURSEMENTS.

Paid for losses	\$139 00
Fees paid officials	33 00
Policy fees	130 50
Record book	2 75
Total disbursements	<u>305 25</u>
Balance	<u><u>\$169 17</u></u>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	<u><u>\$169 17</u></u>
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LIABILITIES.

Amount of losses due and unpaid.....	<u><u>\$6 00</u></u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	228	\$538,015 00
Written and renewed during the year.....	87	248,125 00
Total	315	<u>\$831,140 00</u>
Deduct those expired and cancelled	77	201,550 00
In force at the end of the year.....	40	<u><u>\$629,590 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during year.....	5	\$145 00
Losses and claims paid during year.....	4	139 00
Losses and claims remaining unpaid Dec. 31, end of year	1	<u>\$6 00</u>
Amount of losses paid since organization.....		<u>\$25,520 00</u>
Average insurance in force per policy.....		<u>2,623 29</u>

BURNETT AND BEAVER DAM FARMERS MUTUAL FIRE INSURANCE COMPANY,

BRUNETT AND BEAVER DAM, WIS.

[Organized or Incorporated April 14, 1875. Commenced business March
27, 1876.]

President, E. H. BEYER, Beaver Dam, Wis.
Secretary, A. E. BAKER, Beaver Dam, Wis.
Express office of Secretary: Beaver Dam, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$667 57

INCOME.

Gross premiums on all business written during the year.....	\$333 05
Policy fees and renewals:	
No. 103; fee, \$1.00;	
amount	\$103 00
Additions: No. 30; fee,	
50c; amount	15 00
Total policy fees.....	118 00
Total collections	\$451 05
Transfers	7 00
Total income during year.....	458 50
Total assets of previous year and income.....	\$1,125 62

DISBURSEMENTS.

Paid for losses	\$388 15
Paid for fire department taxes.....	92
Commissions	\$118 00
Salaries	70 00
Policy fees	10 50
Total paid agents.....	198 50
Postage, printing and stationery.....	25 05
All other disbursements: Uncollected assessments of 1911 cancelled.....	16 26
Total disbursements	628 88
Balance	\$496 74

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$496 74
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	581	\$1,292,074 00
Written and renewed during the year.....	136	285,292 00
Total	717	\$1,577,366 00
Deduct those expired and cancelled.....	83	193,505 00
In force at the end of the year.....	634	\$1,383,861 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	10	\$388 15
Losses and claims paid during year.....	10	388 15
Amount of losses paid since organization.....		\$24,457 85
Average insurance in force per policy.....		2,097 73

CALAMUS MUTUAL FIRE INSURANCE COMPANY,

CALAMUS, DODGE COUNTY.

[Organized or Incorporated February 17, 1872. Commenced business February 17, 1872.]

President, OWEN R. JONES, R. 4, Beaver Dam, Wis.
 Secretary, OWEN HARTT, R. 2, Columbus, Wis.
 Express office of Secretary is located at Beaver Dam, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..	\$271 07
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INCOME.

Gross premiums on all business written during the year.....	\$42 36
Policy fees: New, No., 8; fee, \$1.50; amount	\$12 00
Renewals: No., 40; fee, \$1.50; amount	60 00

Additions: No. 14; fee, \$1.00;	
amount	6 00
Total policy fees.....	78 00
Total income	120 36
Total assets of previous year and income.....	\$391 43

DISBURSEMENTS.

Paid for losses.....	\$15 30
Salaries, \$46.00, and fees, \$3.79, paid officials	49 79
Policy fees	48 00
Postage, printing and stationery	23 25
Total disbursements	136 34
Balance	\$255 09

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$255 09
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$20.00; supplies, \$10.00...	30 00
Gross assets	\$285 09

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$20.00; supplies, \$10.00...	30 00
Total admitted assets.....	\$255 09

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	230	\$529,351 00
Written and renewed during the year.....	62	80,160 00
Total	292	\$609,511 00
Deduct those expired and cancelled.....	54	69,360 00
In force at the end of the year.....	238	\$540,151 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	1	\$15 30
Losses and claims paid during year.....	1	15 30
Amount of losses paid since organization.....		\$10,478 99
Average insurance in force per policy.....		2,269 00

CALEDONIA FARMERS MUTUAL FIRE INSURANCE COMPANY.

CALEDONIA, COLUMBIA COUNTY.

[Organized or Incorporated August, 1873; Commenced business August,
1873.]

President, G. J. WILLIAMS, Portage, Wis.
Secretary, JOHN STANDENMAYER, Merrimack, Wis.
Express office of Secretary is located at Merrimack, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$170 74

INCOME.

Policy fees: New, No., 201; amount	344 50
Total income	\$515 24

DISBURSEMENTS.

Paid for losses	\$162 32
Postage, printing and stationery.....	23 50
All other disbursements: To president...	19 00
To secretary	59 25
To treasurer	8 89
To two of the directors.....	18 00
Total disbursements	290 96

Balance

	\$224 28
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LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$224 28
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	210	\$389,786 00
Written and renewed during the year.....	201	470,995 00
Total	411	\$860,781 00
Deduct those expired and cancelled.....	210	389,786 00
In force at the end of the year.....	201	\$470,995 00

LOSSES AND CLAIMS.

Losses and claims incurred during year.....	\$162 32
Losses and claims paid during year	162 22
	<hr/>
Amount of losses paid since organization.....	\$13,733 87
Average insurance in force per policy.....	2,343 25

CALEDONIA TOWN MUTUAL INSURANCE COMPANY,

CALEDONIA, WAUPACA COUNTY.

[Organized and Incorporated 1910; Commenced business, Jan. 1, 1911.]

President, W. STRELOW, New London, Wis.
 Secretary, ROBERT KIESOW, Readfield, Wis.
 Express office of Secretary is located at Fremont, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..	\$621 97
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INCOME.

Gross premiums on all business written during the year	\$209 84
Assessments actually received on current year's assessments	1,798 68
Policy fees: New, No., 4; fee, \$1.50; amount	\$6 00
Renewals: No., 78; fee, \$1.50; amount	117 00
Additions: No., 26; amount	19 92
Total policy fees	142 92
Total income	2,151 44
Total assets of previous year and income.....	\$2,773 41

DISBURSEMENTS.

Paid for losses.....	\$2,077 15
Salaries	\$87 12
Policy fees	83 00
Total paid agents.....	170 12
Paid for collection of assessments.....	17 00
Postage, printing and stationery.....	11 53
All other disbursements:	
Hall rent	3 00

MUTUAL TOWN INSURANCE COMPANIES.

For committee	1 50	
Appraisers	10 60	
	<hr/>	
Total disbursements		2,290 90
Balance		<hr/>
		<u>\$482 51</u>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$482 51
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$50.00; supplies, \$25.00...	75 00
	<hr/>
Gross assets	\$557 51

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$50.00; supplies, \$25.00...	75 00
	<hr/>
Total admitted assets.....	<u>\$482 51</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	380	\$893,226 00
Written and renewed during the year.....	83	209,846 00
	<hr/>	<hr/>
Total	463	\$1,103,072 00
Deduct those expired and cancelled.....	89	200,715 00
	<hr/>	<hr/>
In force at the end of the year.....	374	<u>\$902,357 00</u>

LOSSES AND CLAIMS.

Losses and claims incurred during the year....	\$2,077 15
Losses and claims paid during year.....	2,077 15
	<hr/>
Amount of losses paid since organization.....	\$7,331 05
Average insurance in force per policy.....	2,412 70

CALEDONIA TOWN INSURANCE COMPANY,

CALEDONIA, RACINE COUNTY.

[Organized or Incorporated Feb. 20, 1875; Commenced business March 1, 1875.]

President, P. H. NAU, R. 10, Franksville, Wis.
 Secretary FRANK KETTENHOFEN, R. 11, Franksville, Wis.
 Express office of Secretary is located at Franksville, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$1,266 45

INCOME.

Assessments actually received on previous year's assessments	\$4 24	
Policy fees: New, No., 23; fee, \$2.00; amount.....	\$46 00	
Renewals. No., 116; fee, \$2.00; amount	232 00	
Total policy fees	278 00	
Total income		282 24
Total assets of previous year and income.....		\$1,548 69

DISBURSEMENTS.

Paid for losses	\$256 00	
Policy fees	166 80	
Postage, printing and stationery	6 32	
Paid for president's salary.....	20 00	
Paid for director's salary.....	40 00	
Total disbursements		489 12
Balance		\$1,059 57

LEDGER ASSETS.

Cash belonging to company in hands of secretary..... \$1,059 57

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$40.00; supplies, \$10.00....	50 00	
Gross assets		\$1,109 57

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$40.00; supplies, \$10.00..	50 00
Total admitted assets.....	<u>\$1,059 57</u>

LIABILITIES.

Amount of losses due and unpaid (No. 1).....	<u>\$2,75</u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	631	\$1,803,445 00
Written and renewed during the year.....	139	474,810 00
Total	<u>771</u>	<u>\$2,278,255 00</u>
Deduct those expired and cancelled.....	145	452,265 00
In force at the end of the year.....	<u>626</u>	<u>\$1,825,990 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	6	\$258 75
Losses and claims paid during year.....		256 00
Losses and claims remaining unpaid Dec. 31, end of year.....		<u>\$2 75</u>
Amount of losses paid since organization.....		\$31,083 80
Average insurance in force per policy		2,916 91

**CALUMET COUNTY MUTUAL FIRE INSURANCE
COMPANY,**

NEW HOLSTEIN, CALUMET COUNTY.

[Organized or Incorporated March 10, 1873; Commenced business March 10, 1873.]

President, GEORGE D. BREED, Chilton, Wis.
Secretary, LOUIS W. HIPKE, New Holstein, Wis.
Express office of Secretary is located at New Holstein, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..	\$8,810 99
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INCOME.

Gross premiums on all business written during the year.....	\$1,820 64	
Assessments actually received on current year's assessments	17,353 56	
Policy fees: New, No. 139; fee, \$1.82; amount.....	\$189 50	
Renewals: No. 568; fee, \$1.82; amount	816 00	
Total policy fees	1,005 50	
Total collections	\$20,179 70	
Returned on cancellations	106 02	
Total premiums and assessments, less deductions	\$20,073 68	
Cash received as interest	122 68	
Cash received from all other sources:		
Fines on assessment, No. 20.....	25	
Money returned on cement sidewalk...	10 89	
Total income during year.....	20,207 50	
Total assets of previous year and income.....	\$29,018 49	

DISBURSEMENTS.

Paid for losses, including \$2,080.00 for losses occurring in previous years....	\$12,099 42	
Paid for fire department taxes.....	4 49	
Salaries, \$1,501.90, and fees, \$646.65, paid officials	2,148 55	
Agents' compensation:		
Commissions	\$364 12	
Policy fees	1,005 50	
Total paid agents	1,369 62	
Postage, printing and stationery.....	164 69	
Express, telegraph, telephone and exchange	17 10	
All other disbursements:		
Wood, mdse. and labor.....	27 50	
Taxes \$8.15; attorney fees \$50.00....	58 15	
Insurance	15 00	
Cement walk	48 97	
Total disbursements	15,953 49	
Balance	\$13,065 00	

LEDGER ASSETS.

Cash deposited in State Bank of New Holstein.....	\$13,065 00
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1.....	\$162 67	
Furniture, fixtures and safes, \$50.00; supplies, \$50.00	100 00	
Other items: Office building.....	400 00	
		<hr/>
Total non-ledger assets		662 67
		<hr/>
Gross assets		\$13,727 67

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$162 67	
Furniture, fixtures and safes, \$50.00; supplies, \$50.00	100 00	
Other items: Office building	400 00	
		<hr/>
Deduct total assets not admitted.....		662 67
		<hr/>
Total admitted assets		\$13,065 00
		<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	3,094	\$7,307,514 50
Written and renewed during the year.....	707	1,671,727 00
		<hr/>
Total	3,801	\$8,979,241 50
Deduct those expired and cancelled.....	804	1,844,699 50
		<hr/>
In force at the end of the year.....	2,997	\$7,134,542 00
		<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	2	\$2,080 00
Losses and claims incurred during the year....	56	10,019 42
		<hr/>
Total	58	\$12,099 42
Losses and claims paid during year.....	58	12,099 42
		<hr/>
Amount of losses paid since organization.....		\$301,411 31
Average insurance in force per policy.....		2,380 50

CEDARBURG MUTUAL FIRE INSURANCE COMPANY,

CEDARBURG, OZAUKEE COUNTY.

[Organized or Incorporated April 19, 1873; Commenced business May 1, 1873.]

President, JOSEPH H. KLUG, Cedarburg, Wis.
 Secretary, C. F. KENNEY, Cedarburg, Wis.
 Express office of Secretary: Cedarburg, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$17,575 36

INCOME.

Gross premiums on all business written during the year	\$9,360 16	
Policy fees: New, No. 17; fee, \$1.00; amount.....	\$17 00	
Renewals: No. 608; fee, \$1.00; amount	573 90	
<u>Total policy fees</u>	<u>590 90</u>	
Total collections	\$9,951 06	
Returned on cancellations	502 94	
<u>Total premiums and assessments, less deductions</u>	<u>\$9,448 12</u>	
Cash received as interest.....	527 21	
Assignments	42 50	
<u>Total income during year.....</u>	<u>10,017 86</u>	
Total assets of previous year and income.....		<u>\$27,593 22</u>

DISBURSEMENTS.

Paid for losses, including \$735.61 for losses occurring in previous years.....	\$5,438 35
Paid for fire department taxes.....	50 41
Borrowed money	1,127 84
Salaries, \$1,045.00, and fees, \$288.00, paid officials	1,333 00
Agents' compensation:	
Commissions	\$131 00
Policy fees	590 90
<u>Total paid agents</u>	<u>721 90</u>
Paid for collection of assessments.....	19 87
Postage printing and stationery.....	37 98
Express, telegraph, telephone and exchange	29 90

All other disbursements: Adjusting losses, \$92.50; livery, \$7.00; postal cards, \$24.00; investigating committee, \$15.00; fuel, \$26.50; extra help calling special meetings, \$22.00; cleaning office, \$5.00; taxes, \$20.16; oil stove, \$3.50; miscellaneous, \$2.02.....	217 68
Total disbursements	8,976 93
Balance	<u>\$18,616 29</u>

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$22 76
Cash deposited in Farmers and Merchants Bank of Cedarburg.....	5,443 36
Book value of real estate	1,800 00
Bills receivable secured	10,098 37
Agents' balances representing business written subsequent to Oct. 1, 1912.....	1,083 81
Agents' balances representing business written prior to Oct. 1, 1912.....	167 99
Total ledger assets	<u>\$18,616 29</u>

NON-LEDGER ASSETS.

Interest due or accrued.....	\$161 46
Furniture, fixtures and safes, \$185.00; supplies, \$15.00	200 00
Total non-ledger assets.....	<u>361 46</u>
Gross assets	<u>\$18,977 75</u>

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to Oct. 1, 1912.....	\$167 99
Furniture, fixtures and safes, \$185.00; supplies, \$15.00	200 00
Deduct total assets not admitted.....	<u>367 99</u>
Total admitted assets.....	<u><u>\$18,609 76</u></u>

LIABILITIES.

Directors fees, \$24.00; committee, \$15.00; attorney fees \$10.00	<u>\$53 50</u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	2,360	\$5,593,298 31
Written and renewed during the year.....	625	1,426,221 18
Total	2,985	\$7,019,519 49
Deduct those expired and cancelled.....	500	1,120,929 24
In force at the end of the year.....	2,485	\$5,898,590 25

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	4	\$735 61
Losses and claims incurred during the year..	25	4,702 74
Total	29	\$5,438 35
Losses and claims paid during year.....	29	5,438 35
Amount of losses paid since organization.....		\$100,375 66
Average insurance in force per policy.....		2,373 67

CICERO MUTUAL FIRE INSURANCE COMPANY,

CICERO AND ADJOINING TOWNS, OUTAGAMIE COUNTY.

[Organized or Incorporated Dec. 2, 1896. Commenced business Dec. 22, 1896.]

President, CHAS. F. PLOEGER, Seymour, Wis.
 Secretary, JULIUS BUBOLZ, Seymour, Wis.
 Express office of Secretary: Seymour, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$52 38

INCOME.

Gross premiums on all business written during the year	\$3,742 17
Renewals: No., 505; fee, \$1.50; amount...	757 50
Total collections	\$4,499 67
Returned on cancellations	178 96
Total premiums and assessments, less deductions	\$4,320 71
Cash received as borrowed money	5,838 61
Cash received from all other sources:	
From Stutzman's judgment	193 55
Total income during year	10,352 87
Total assets of previous year and income ..	\$10,405 25

DISBURSEMENTS

Paid for losses, including \$800.00 for losses occurring in previous years ...	\$7,268 50	
Paid for fire department taxes	1 55	
Borrowed money (date repaid, Dec. 30, 1912)	1,137 61	
Interest on borrowed money	114 05	
Salaries, \$53.00, and fees, \$264.50, paid officials	317 50	
Policy fees	505 00	
Postage, printing and stationery	85 50	
Express, telegraph, telephone and exchange	95	
All other disbursements:		
For adjusting losses	81 50	
Veterinary services	3 50	
Attorney's fees	757 61	
President and secretary examining Knapp fire loss	12 00	
		<hr/>
Total disbursements		10,285 27
		<hr/>
Balance		\$119 98
		<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hand of treasurer	\$119 98
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$70; supplies, \$5.00.....	75 00
	<hr/>
Gross assets	\$194 98

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$70; supplies, \$5.00.....	75 00
	<hr/>
Total admitted assets ..	\$119 98
	<hr/> <hr/>

LIABILITIES

Amount of losses due and unpaid (No. 1).....	\$5 88
Borrowed money unpaid, \$4,701.00; interest on same, \$52.72	4,753 72
	<hr/>
Total liabilities	\$4,759 60
	<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,529	\$3,607,784 00
Written and renewed during the year	505	1,336,084 00
	<hr/>	<hr/>
Total	2,034	\$4,943,868 00
Deduct those expired and cancelled	455	1,007,966 00
	<hr/>	<hr/>
In force at the end of the year	1,579	\$3,935,902 00

LOSSES AND CLAIMS.

Losses and claims incurred during the year....	44	\$7,274 38
Losses and claims paid during year	43	7,263 50
		<hr/>
Losses and claims remaining unpaid Dec. 31st, end of year		\$5 88
		<hr/>
Amount of losses paid since organization		\$39,806 50
Average insurance in force per policy		2,491 00

COLUMBUS MUTUAL TOWN INSURANCE COMPANY,

COLUMBUS AND FOUNTAIN PRAIRIE, COLUMBIA COUNTY.

[Organized or Incorporated July 5, 1873. Commenced business Aug.
2, 1873.]

President, THOS. C. CONLIN, Columbus, Wis.
Secretary, A. H. KRUM, Columbus, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$603 42

INCOME.

Gross premiums on all business written during the year	\$254 49	
Assessments actually received on previous years' assessments	55 00	
Renewals: No., 110; fee, \$1.25; amount ..	137 50	
<hr/>		
Total collections	\$446 99	
Returned on cancellations	6 67	
<hr/>		
Total premiums and assessments, less de- ductions	\$440 32	
By adding personal property to former policies	5 66	
<hr/>		
Total income during year		445 98
<hr/>		
Total assets of previous year and income ..		\$1,049 40

DISBURSEMENTS.

Paid for losses	\$439 12
Paid for fire department taxes	2 24
Salaries and fees paid officials	73 50
Agent's compensation:	
Commissions	\$110 00
Policy fees	27 50
<hr/>	
Total paid agents	137 50

Postage printing and stationery	7 23	
All other disbursements:		
Agent one day directors' meeting	1 50	
Veterinary services	5 00	
Hall rent	2 00	
		<hr/>
Total disbursements		668 09
		<hr/>
Balance		\$381 31
		<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$381 31
	<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	532	\$1,263,450 00
Written and renewed during the year	110	254,490 00
		<hr/>
Total	642	\$1,517,980 00
Deduct those expired and cancelled	121	243,890 00
		<hr/>
In force at the end of the year	521	\$1,274,090 00
		<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year	14	\$439 12
Losses and claims paid during year	14	439 12
		<hr/>
Amount of losses paid since organization		\$26,354 88
Average insurance in force per policy		2,445 47

COTTAGE GROVE MUTUAL TOWN FIRE INSURANCE COMPANY,

COTTAGE GROVE, DANE COUNTY.

[Organized or Incorporated March 18, 1907. Commenced business April 1, 1907.]

President, J. C. SCHAUTZ, Cottage Grove, Wis.
Secretary, H. R. HENRY, McFarland, Wis.
Express office of Secretary: McFarland, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$1,838 72
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INCOME.

Gross premiums on all business written during year	\$3,282 48
Policy fees: New, No., 77; fee, \$1.50 and \$1.25; amount	\$103 00

Renewals: No., 271; fee, \$1.50 and \$1.25; amount	391 75	
Total policy fees	494 75	
Total collections	\$3,777 23	
Cash received as interest	47 37	
Cash received from all other sources:		
From transferring 35 policies	17 50	
Total income during year		3,842 10
Total assets of previous year and income ..		\$5,680 82

DISBURSEMENTS.

Paid for losses, including \$63.43 for losses occurring in previous years	\$4,390 71	
Salaries, \$180.00, and fees, \$69.60, paid officials	249 60	
Agent's compensation:		
Postage and stationery	\$12 00	
Policy fees	348 00	
Total paid agents	360 00	
Postage printing and stationery	57 39	
All other disbursements:		
Paid adjusters	88 50	
Paid directors	108 00	
Paid other expenses	57 76	
Total disbursements		5,311 96
Balance		\$368 86

LEDGER ASSETS.

Cash deposited in State Bank Madison, Wis., Central Wisconsin Trust Co., First National Bank of Stough- ton, Wis.	\$368 86
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$100.00; supplies, \$10.00...	110 00
Gross assets	\$478 86

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$100.00; supplies, \$10.00...	110 00
Total admitted assets	\$368 86

LIABILITIES

Amount of losses reported not adjusted (No., one)	\$666 00
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,505	\$2,750,231 00
Written and renewed during the year	348	679,294 00
Total	1,853	\$3,429,525 00
Deduct those expired and cancelled	271	392,367 71
In force at the end of the year	1,582	\$3,037,157 29

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	1	\$63 43
Losses and claims incurred during the year ...		4,987 28
Total		\$5,050 71
Losses and claims paid during year		4,390 71
Losses and claims remaining unpaid Dec. 31st, end of year		\$660 00
Amount of losses paid since organization		\$22,623 31
Average insurance in force per policy		2,222 72

**CRAWFORD COUNTY FARMERS MUTUAL FIRE
INSURANCE COMPANY,**

CRAWFORD COUNTY

[Organized or Incorporated March, 1900. Commenced business March, 1900.]

President, BERT EHORN, Soldiers Grove, Wis.
Secretary, H. L. SHERWOOD, Mt. Sterling, Wis.
Express office of Secretary: Gays Mill, Wis.

BALANCE SHEET.

Amount of ledger assets Dec. 31st of previous year..... \$787 31

INCOME

Gross premiums on all business written during the year	\$3,140 82
Assessments actually received on current year's assessments	5,837 28
Assessments actually received on previous years' assessments	3 37
Policy fees: New, No., 309; fee, \$1.00; amount	\$309 00

Additions: No., 64; fee, \$1.00; amount	64 00	
Total policy fees		373 00
Total collections	\$9,354 47	
Returned on cancellations	229 76	
Total premiums and assessments, less de- ductions	\$9,124 71	
Rec'd by overdrafts	279 56	
Total income during year		9,404 27
Total assets of previous year and income ..		\$10,191 58

DISBURSEMENTS.

Paid for losses, including \$900.00 for losses occurring in previous years.....	\$6,046 86	
Borrowed money	2,500 00	
Interest on borrowed money.....	75 00	
Salaries and fees paid officials.....	268 39	
Policy fees	373 00	
Paid for collection of assessments.....	116 81	
Postage, printing and stationery.....	110 13	
Express, telegraph, telephone and ex- change	3 00	
All other disbursements:		
Adjusting losses	70 00	
Hall rent for annual meeting.....	3 00	
Livery	24 00	
Car fare, hotel bills, etc.	25 44	
Total disbursements		9,615 69
Balance		\$575 89

LEDGER ASSETS.

Agents' balances representing business written prior to Nov. 1, 1912.....	\$575 89
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NON-LEDGER ASSETS.

Unpaid assessments levied during cur- rent year prior to Nov. 1.....	\$676 60	
Furniture, fixtures and safes, \$40.00; supplies, \$25.00	65 00	
Total non-ledger assets		741 60
Gross assets		\$1,317 49

DEDUCT ASSETS NOT ADMITTED

Unpaid assessments levied during cur- rent year prior to Nov. 1.....	\$676 60
Agents' balances representing business written prior to Oct. 1, 1912.....	575 89

MUTUAL TOWN INSURANCE COMPANIES.

Furniture, fixtures and safes, \$40.00; supplies, \$25.00	65 00
Deduct total assets not admitted.....	<u>\$1,371 49</u>

LIABILITIES.

Amount of losses reported not adjusted (No. 6).....	\$167 40
Overdrafts	279 56
Total liabilities	<u>\$446 96</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,553	\$2,704,598 00
Written and renewed during the year.....	309	617,488 00
Total	<u>1,842</u>	<u>\$3,322,086 00</u>
Deduct those expired and cancelled.....	319	406,703 00
In force at the end of the year.....	<u>1,523</u>	<u>\$2,915,383 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	1	\$900 00
Losses and claims incurred during the year....	47	5,314 26
Total	48	<u>\$6,214 26</u>
Losses and claims paid during year.....	42	6,046 86
Losses and claims remaining unpaid Dec. 31st, end of year	6	<u>\$167 40</u>
Amount of losses paid since organization.....		\$31,873 76
Average insurance in force per policy.....		1,914 23

CRYSTAL LAKE FARMERS MUTUAL FIRE INSURANCE
COMPANY,CRYSTAL LAKE, MARQUETTE, WAUSHARA AND ADAMS
COUNTIES.[Organized or Incorporated Dec. 27, 1875. Commenced business March
6, 1876.]President, HERMAN POLINSKE, Montello, Wis.
Secretary, ED. GELHAR, Neshkoro, Wis.
Express office of Secretary: Neshkoro, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$934 10

INCOME.

Assessments actually received on current year's assessments	\$5,074 31	
Assessments actually received on previous years' assessments	196 69	
Policy fees: New, No. 298; fee, \$1.50 amount	447 00	
	<hr/>	
Total collections	\$5,718 00	
Cash received as borrowed money (date borrowed, June 29, 1912)	2,800 00	
	<hr/>	
Total income during year.....		8,518 00
Total assets of previous year and income.....		<hr/> <u>\$9,452 10</u>

DISBURSEMENTS.

Paid for losses	\$5,319 10	
Borrowed money	2,800 00	
Interest on borrowed money.....	77 00	
Salaries	269 50	
Policy fees	447 00	
Printing, postage and stationery.....	43 00	
All other disbursements:		
Justice of the Peace.....	1 00	
Attorney fees	200 00	
	<hr/>	
Total disbursements		9,156 60
		<hr/>
Balance		<u>\$295 50</u>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$295 50
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	349 14
	<hr/>
Gross assets	<u>\$644 64</u>

DEDUCT ASSETS NOT ADMITTED

Unpaid assessments levied during current year prior to Nov. 1	349 14
	<hr/>
Total admitted assets	<u>\$295 50</u>

LIABILITIES.

Amount of losses due and unpaid (No. 1).....	\$2 00
Due to fire departments	4 66
	<hr/>
Total liabilities	<u>\$6 66</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,303	\$2,100,493 00
Written and renewed during the year.....	298	502,082 00
Total	1,601	\$2,602,575 00
Deduct those expired and cancelled.....	289	424,062 00
In force at the end of the year.....	1,312	\$2,178,513 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	30	\$5,321 10
Losses and claims paid during the year	29	5,319 10
Losses and claims remaining unpaid Dec. 31st, end of year	1	\$2 00
Amount of losses paid since organization.....		\$61,205 76
Average insurance in force per policy.....		1,660 45

DARLINGTON MUTUAL FIRE INSURANCE COMPANY,

DARLINGTON, LA FAYETTE COUNTY.

[Organized or Incorporated May 18, 1875. Commenced business July 12, 1875.]

President, JOHN BRAY, Darlington, Wis.
 Secretary, W. H. McCONNELL, Darlington, Wis.
 Express office of Secretary is located at Darlington, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year (Deficit)	\$249 55
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INCOME.

Gross premiums on all business written during the year.....	\$1,453 47
Assessments actually received on current year's assessments	13,227 10
Assessments actually received on previous years' assessments	13,598 51
Policy fees: New, No., 79; fee, \$1.50; amount.....	\$118 50
Renewals: No., 500; fee, \$1.50; amount	750 00
Total policy fees.....	868 50
Total collections	\$29,147 58

Cash received as borrowed money (date borrowed, Oct. 17, 1912) ..	6,650 00	
Total income during year		35,797 58
Income less deficit		<u>\$35,548 03</u>

DISBURSEMENTS.

Paid for losses, including \$2,091.50 for losses occurring in previous years	\$17,374 63	
Borrowed money	4,000 00	
Borrowed money	6,650 00	
Interest on borrowed money	108 29	
Salaries	770 00	
Agents' compensation:		
Commissions	\$181 64	
Salaries	215 65	
Policy fees	868 50	
Total paid agents	1,265 74	
Paid for collection of assessments	271 98	
Postage, printing and stationery	163 60	
Directors meeting	32 56	
Auditing committee	13 90	
Total disbursements		30,650 70
Balance		<u>\$4,897 33</u>

LEDGER ASSETS.

First Nat'l Bank, Darlington	\$4,747 33	
Cash belonging to company, in hands of treasurer	150 00	
Total ledger assets		\$4,897 33

NON-LEDGER ASSETS.

Unpaid assessments levied on or after Nov. 1, of current year	\$500 00	
Furniture, fixtures and safes, \$75.00; supplies, \$25.00	100 00	
Total non-ledger assets		600 00
Gross assets		<u>\$5,497 33</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$75.00; supplies, \$25.00	100 00	
Total admitted assets		<u>\$5,397 33</u>

MUTUAL TOWN INSURANCE COMPANIES.

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	2,815	\$5,590,536 00
Written and renewed during the year.....	579	1,436,445 00
Total	3,394	\$7,026,981 00
Deduct those expired and cancelled.....	560	1,128,730 00
In force at the end of the year.....	2,834	\$5,898,251 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	10	\$2,091 50
Losses and claims incurred during year.....	160	15,283 13
Total	170	\$17,374 63
Losses and claims paid during year.....	170	17,374 63
Amount of losses paid since organization.....		\$158,215 33
Average insurance in force per policy.....		2,081 00

DAYTON FARMERS MUTUAL INSURANCE COMPANY,

BOAZ, RICHLAND COUNTY.

[Organized or Incorporated Feb. 28, 1903. Commenced business Mar. 10, 1903.]

President, W. J. CONKLE, Boaz, Wis.
 Secretary, AUGUST BERGER, Boaz, Wis.
 Express office of Secretary is located at Richland Center, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$150 59

INCOME.

Gross premiums on all business written during the year.....	\$639 04
Assessments actually received on current year's assessments	2,030 65
Assessments actually received on previous year's assessments	14 83
Policy fees: New, No. 186; fee, \$1.00; amount.....	\$186 00

Additions: No., 34; fee, \$.50; amount	17 00	
Total policy fees.....		203 00
Total collections		\$2,888 32
Returned on cancellations.....		28 56
Total premiums and assessments, less de- ductions		\$2,859 76
Cash received as borrowed money (date borrowed Nov. 2, 1912).....		500 00
Cash received from transfers.....		5 00
Total income during year.....		3,364 76
Total assets of previous year and income....		\$3,515 35

DISBURSEMENTS.

Paid for losses		\$2,350 75
Borrowed money		400 00
Interest on borrowed money.....		13 00
Fees paid officials.....		148 73
Agents' compensation:		
Salaries	\$130 50	
Policy fees	203 00	
Total paid agents.....		333 50
Postage, printing and stationery.....		63 40
Paid for hall rent.....		7 00
Total disbursements		3,316 38
Balance		\$198 97

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$198 97
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NON-LEDGER ASSETS.

Unpaid assessments levied on or after Nov. 1, of cur- rent year	\$2,212 99	
Unpaid assessments levied during current year prior to Nov. 1.....	41 40	
Unpaid assessments levied prior to current year	3 00	
Total unpaid assessments.....		\$2,257 39
Furniture, fixtures and safes, \$30.00; supplies, \$10.00		40 00
Total non-ledger assets		2,297 39
Gross assets		\$2,496 36

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$41 40	
Unpaid assessments levied prior to current year.....	3 36	
	<hr/>	
Total unpaid assessments.....		\$44 76
Furniture, fixtures and safes, \$30.00; supplies, \$10.00		40 00
		<hr/>
Deduct total assets not admitted.....		84 76
		<hr/>
Total admitted assets.....		\$2,411 60
		<hr/> <hr/>

LIABILITIES.

Amount of losses adjusted, not due, No. 1.....		\$1,000 00
Borrowed money unpaid		500 00
		<hr/>
Total liabilities		\$1,500 00
		<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	652	\$1,047,057
Written and renewed during the year.....	186	315,614
		<hr/>
Total	838	\$1,362,671
Deduct those expired and cancelled.....	167	238,725
		<hr/>
In force at the end of the year.....	671	\$1,123,946
		<hr/> <hr/>

LOSSES AND CLAIMS.

Losses and claims incurred during the year.....	19	\$3,350 75
Losses and claims paid during year.....	18	2,350 75
		<hr/>
Losses and claims remaining unpaid Dec. 31, end of year.....	1	1,000 00
		<hr/> <hr/>
Amount of losses paid since organization.....		\$9,850 00
Average insurance in force per policy.....		1,675 00

DAYTON MUTUAL FIRE INSURANCE COMPANY,

DAYTON, WAUPACA COUNTY.

[Organized or Incorporated Jan., 1900. Commenced business Jan.,
1900.]

President, P. A. HAM, Waupaca, Wis.
Secretary, A. R. POTTS, Waupaca, Wis.
Express office of Secretary: Waupaca, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$3,520 66

INCOME.

Gross premiums on all business written during the year	\$99 46	
Assessments actually received on current year's assessments.....	643 49	
Assessments actually received on previous years' assessments	56 66	
Policy fecs	29 70	
		<hr/>
Total collections	\$829 31	
Cash received as interest.....	136 45	
		<hr/>
Total income during year.....		965 76
		<hr/>
Total assets of previous year and income.....		\$4,486 42

DISBURSEMENTS.

Paid for losses.....	\$714 60	
Salaries, \$40.00, and fecs, \$29.70, paid officials	69 70	
Paid for collection of assessments.....	14 00	
Postage, printing and stationery.....	14 28	
Auditors	10 00	
Adjusting losses	11 25	
		<hr/>
Total disbursements		833 83
		<hr/>
Balance		\$3,652 59
		<hr/> <hr/>

LEDGER ASSETS.

Cash deposited in Old Nat'l Bank.....	\$2,152 59	
Mortgage loans on real estate, first liens	1,500 00	
		<hr/>
Total ledger assets.....		\$3,652 59

NON-LEDGER ASSETS.

Unpaid assessments levied on or after Nov. 1, of current year	71 38
Gross assets	<u>\$3,723 97</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	249	\$340,010 00
Written and renewed during the year.....	56	62,036 00
Total	305	\$402,046 00
Deduct those expired and cancelled.....	47	43,472 00
In force at the end of the year	258	<u>\$358,574 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....		\$714 60
Losses and claims paid during year.....		714 60
Amount of losses paid since organization		<u>\$3,473 25</u>
Average insurance in force per policy.....		<u>1,396 24</u>

**DODGEVILLE TOWN FARMERS MUTUAL FIRE
INSURANCE COMPANY,**

DODGEVILLE, IOWA COUNTY.

[Organized or Incorporated March 22, 1879. Commenced business
April 23, 1879.]

President, R. F. CUTLER, Dodgeville, Wis.
Secretary, CHAS. H. BERRYMAN, Dodgeville, Wis.
Express office of Secretary: Dodgeville, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$291 15

INCOME.

Gross premiums on all business written during the year.....	\$525 98
Assessments actually received on current year's assessments	1,542 52
Policy fees: New, No. 6; fee, \$1.00; amount	\$6 00

Renewals: No. 31; fee, \$1.00; amount	31 00	
Additions: No. 16; amount	42 33	
	<hr/>	
Total policy fees.....		79 33
Total collections	\$2,147 83	
Cash received as borrowed money (date borrowed, June 15, 1912).....		500 00
	<hr/>	
Total income during year.....		2,647 83
	<hr/>	
Total assets of previous year and income.....	\$2,938 98	

DISBURSEMENTS.

Paid for losses.....	\$2,049 15	
Paid for fire department taxes	22	
Borrowed money	5 00	
Interest on borrowed money.....	15 00	
Salaries and fees	15 00	
Agents' compensation: Policy fees.....	37 00	
Paid for collection of assessments.....	9 00	
Postage, printing and stationery.....	10 65	
All other disbursements:		
Adjusting losses. Sec. \$2.00; Pres. \$6.00; Treas. \$2.00; Director, \$1.00	11 00	
	<hr/>	
Total disbursements		2,647 02
	<hr/>	
Balance		\$291 96
	<hr/> <hr/>	

LEDGER ASSETS.

Cash deposited in Strongs' Bank.....	\$291 96
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NON-LEDGER ASSETS

Unpaid assessments levied during cur- rent year prior to Nov. 1.....	\$11 40	
Furniture, fixtures and safes, \$5.00; supplies, \$12.00	17 00	
	<hr/>	
Total non-ledger assets.....		28 40
	<hr/>	
Gross assets	\$320 36	

DEDUCT ASSETS NOT ADMITTED

Unpaid assessments levied during current year prior to Nov. 1	\$11 40	
Furniture, fixtures and safes, \$5.00; sup- plies, \$12.00	17 00	
	<hr/>	
Deduct total assets not admitted.....		28 40
	<hr/>	
Total admitted assets	\$291 96	
	<hr/> <hr/>	

RISKS.		
	No.	Amount.
In force on the 31st day of December of the preceding year	241	\$601,717 00
Written and renewed during the year.....	37	105,626 00
Total	278	\$707,343 00
Deduct those expired and cancelled.....	38	67,072 00
In force at the end of the year.....	240	\$640,271 00

LOSSES AND CLAIMS.		
	No.	Amount.
Losses and claims incurred during the year....	16	\$2,049 15
Losses and claims paid during year.....	16	2,049 15
Amount of losses paid since organization.....		\$19,306 91
Average insurance in force per policy.....		2,667 80

DUPONT FARMERS MUTUAL FIRE INSURANCE COMPANY,

DUPONT, WAUPACA COUNTY.

[Organized or Incorporated July 23, 1883. Commenced business Sept. 3, 1883.]

President, H. W. SCHMIDT, Marion, Wis., R. 3.
Express office of Secretary: Marion, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$689 51

INCOME.

Gross premiums on all business written during the year.....	\$2,791 43
Assessments actually received on current year's assessments	10,086 39
Policy fees: New, No. 88; fee, \$.75; amount	\$66 00
Renewals: No. 296; fee, \$.75; amount	222 00
Additions: No. 165; fee, \$.75; amount	123 75
Total policy fees	411 75
Total income	13,289 57
Total assets of previous year and income.....	\$13,979 08

DISBURSEMENTS.

Paid for losses, including \$7,034.20 for losses occurring in previous years.....	\$7,034 20
Salaries, \$150.00, and fees, \$281.52, paid officials	431 52
Agents' compensation:	
Commissions	\$22 00
Policy fees	411 75
Total paid agents	433 75
Paid for collection of assessments.....	256 90
Postage, printing and stationery.....	95 48
All other disbursements: Hall rent.....	5 00
Total disbursements	8,256 85
Balance	\$5,722 23

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$5,722 23
Furniture, fixtures and safes, \$50.00; supplies, \$25.00..	75 00
Gross assets	\$5,797 23

DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and safes, \$50.00; supplies, \$25.00..	75 00
Total admitted assets	\$5,722 23

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,729	\$4,021,669 00
Written and renewed during the year	549	1,113,325 00
Total	2,278	\$5,134,994 00
Deduct those expired and cancelled.....	505	750,075 00
In force at the end of the year.....	1,773	\$4,384,919 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year...	65	\$7,034 20
Losses and claims paid during year.....	65	7,034 20
Amount of losses paid since organization.....		\$50,413 79
Average insurance in force per policy		2,459 00

EAGLE POINT MUTUAL FIRE INSURANCE COMPANY,

EAGLE POINT, CHIPPEWA COUNTY.

[Organized or Incorporated June 7, 1879. Commenced business July 15, 1879.]

President, J. H. KELLY, Eagle Point, Wis.
 Secretary, H. V. BARTLETT, Chippewa Falls, Wis., R. 3.
 Express office of Secretary: Eagle Point, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year **\$11,615 14**

INCOME.

Gross premiums on all business written during the year.....	\$1,750 71	
Assessments actually received on current year's assessments	14,816 57	
Assessments actually received on previous years' assessments	23 07	
Policy fees; New, No., 196; fee, \$1.50; amount.....	\$294 00	
Renewals. No. 463; fee, \$1.50; amount	694 50	
Total policy fees.....	988 50	
Total collections	\$17,578 85	
Sixty-seven transfers	33 50	
Penalty received on 1912 assessment.....	14 78	
Total income during year.....	17,627 13	
Total assets of previous year and income.....	\$29,242 27	

DISBURSEMENTS.

Paid for losses.....	\$9,872 88	
Salaries paid officials.....	727 00	
Agents' compensation:		
Commissions	\$228 79	
Salaries	205 75	
Policy fees	659 00	
Total paid agents.....	1,093 54	
Paid for collection of assessments.....	296 40	
Postage, printing and stationery.....	195 96	
Unpaid assessment of 1911 charged off...	118 25	
Total disbursements	12,304 03	
Balance	\$16,938 24	

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer		\$16,938 24
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1.....	\$300 00	
Furniture, fixtures and safes, \$150.00; supplies, \$35.00	185 00	
	<u> </u>	
Total non-ledger assets.....		485 00
		<u> </u>
Gross assets		\$17,423 24

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$300 00	
Furniture, fixtures and safes, \$150.00; supplies, \$35.00	185 00	
	<u> </u>	
Deduct total assets not admitted.....		485 00
		<u> </u>
Total admitted assets.....		\$16,938 24
		<u> </u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	2,581	\$5,548,845 23
Written and renewed during the year.....	665	1,721,889 00
	<u> </u>	<u> </u>
Total	3,246	\$7,270,734 23
Deduct those expired and cancelled.....	500	1,166,279 83
	<u> </u>	<u> </u>
In force at the end of the year.....	2,746	\$6,104,454 40
	<u> </u>	<u> </u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	79	\$9,872 88
Losses and claims paid during year.....	79	9,872 88
	<u> </u>	<u> </u>
Amount of losses paid since organization.....		\$150,978 50
Average insurance in force per policy.....		2,223 03

**EASTMAN BOHEMIAN MUTUAL FIRE INSURANCE
COMPANY,**

EASTMAN, CRAWFORD COUNTY.

[Organized or Incorporated April 7, 1877. Commenced business April
7, 1877.]

President, JOSEPH WACHUTA, Prairie du Chien.
Secretary, THOS. POLODNA, Bridgeport, Wis.
Express office of Secretary: Prairie du Chien, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$3,830 37

INCOME.

Gross premiums on all business written during the year	\$528 56
Policy fees: New, No., 10; fee, \$2.50; amount	\$25 00
Renewals: No. 42; fee, \$1.00; amount	42 00
Total policy fees.....	67 00
Total collections	\$595 56
Cash received as interest.....	127 98
Cash received from supplements to policies	49 11
Total income during year.....	772 65
Total assets of previous year and income.....	\$4,603 02

DISBURSEMENTS.

Paid for losses.....	\$382 50
Agents' compensation:	
Commissions	\$18 00
Salaries	48 75
Policy fees	52 00
Total paid agents.....	118 75
Paid for collection of interest....	1 95
Postage, printing and stationery.....	2 59
All other disbursements: Rent of hall..	12 00
Traveling expenses	3 50
Notary public	50
Discount on note	25 90
Total disbursements	642 69
Balance	\$3,960 33

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$947.62	
Notes secured	3,012 71	
Total ledger assets.....		\$3,960 33

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$20.00; supplies, \$10.00..		30 00
Gross assets		\$3,990 33

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$20.00; supplies, \$10.00..		30 00
Total admitted assets		\$3,960 33

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	198	\$365,349 00
Written and renewed during the year.....	52	107,711 00
Total	250	\$473,060 00
Deduct those expired and cancelled.....	45	79,595 00
In force at the end of the year.....	205	\$393,465 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year	12	\$382 50
Losses and claims paid during year.....	12	382 50
Amount of losses paid since organization.....		\$8,268 50
Average insurance in force per policy.....		1,919 34

ELBA MUTUAL FIRE INSURANCE COMPANY,

ELBA, DODGE COUNTY.

[Organized or Incorporated May 11, 1872. Commenced business July 1, 1872.]

President, S. R. WEBSTER, Columbus, Wis.
 Secretary, J. C. BRUECHER, Reeseville, Wis.
 Express office of Secretary: Reeseville, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$2,043 09

INCOME.

Assessments actually received on current year's assessments	\$2,961 73	
Assessments actually received on previous years' assessments	3 05	
Renewals: No. 330; amount	913 82	
		<hr/>
Total collections	\$3,878 60	
Cash received as borrowed money.....	500 00	
		<hr/>
Total income during year.....		4,378 60
		<hr/>
Total assets of previous year and income.....		\$6,421 69

DISBURSEMENTS.

Paid for losses.....	\$2,394 80	
Paid for fire department taxes.....	1 00	
Borrowed money	500 00	
Interest on borrowed money	4 75	
Agents' compensation:		
Salaries	\$512 50	
Policy fees	198 00	
		<hr/>
Total paid agents.....	710 50	
Paid for collection of assessments.....	40 00	
Postage, printing and stationery.....	117 95	
Express, telegraph, telephone and exchange	21 00	
Adjusting losses	131 00	
		<hr/>
Total disbursements		3,921 00
		<hr/>
Balance		\$2,500 69
		<hr/> <hr/>

LEDGER ASSETS.

Cash deposited in Bank of Reeseville....	\$2,050 69	
Farmers & Merchants Bank of Columbus	450 00	
		<hr/>
Total ledger assets.....		\$2,500 69

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1.....	\$17 62	
Furniture, fixtures and safes, \$150.00; supplies, \$100.00	250 00	
		<hr/>
Total non-ledger assets		267 62
		<hr/>
Gross assets		\$2,768 31

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$17 62
Furniture, fixtures and safes, \$150.00; supplies, \$100.00	250 00
Deduct total assets not admitted.....	<u>267 62</u>
Total admitted assets.....	<u><u>\$2,500 69</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,359	\$2,885,755
Written and renewed during the year.....	330	716,900
Total	1,689	\$3,602,655
Deduct those expired and cancelled.....	320	606,719
In force at the end of the year.....	<u>1,369</u>	<u>\$2,995,936</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	33	\$2,394 80
Losses and claims paid during year.....	33	2,394 80
Amount of losses paid since organization.....	502	\$86,265 38
Average insurance in force per policy.....		2,100 00

ETTRICK SCANDINAVIAN MUTUAL INSURANCE COMPANY,

ETTRICK, TREMPLEALEAU COUNTY.

[Organized or Incorporated Feb. 16, 1877. Commenced business April 4, 1877.]

President, K. K. HAGESTAD, R. No. 1, Ettrick, Wis.
 Secretary, C. M. SCARSETT, R. 2, Galesville, Wis.
 Express office of Secretary: Galesville, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year... \$20,445 37

INCOME.

Gross premiums on all business written during the year.....	\$9,710 73
Renewals: No., 860; fee, \$.75; amount..	645 00
Total collections	<u>\$10,355 73</u>

Returned on cancellations.....	91 22	
Total premiums less deductions	\$10,264 51	
Cash received as interest.....	790 20	
Total income during year.....		11,054 71
Total assets of previous year and income.....		\$31,500 08

DISBURSEMENTS.

Paid for losses.....	\$8,910 84	
Paid for fire department taxes.....	1 06	
Salaries	505 00	
Agents' compensation:		
Commissions	\$428 55	
Policy fees	645 00	
Total paid agents.....	1,073 55	
Postage, printing and stationery.....	63 64	
All other disbursements:		
Adjusting	272 38	
Printing	49 50	
Hall rent, \$9.00; notary fee, 50c.....	9 50	
Lost on notes	31 93	
Total disbursements		10,917 43
Balance		\$20,582 65

LEDGER ASSETS.

Cash deposited in Bank of Ettrick.....	\$2,432 68	
Home Bank of Blair.....	3,270 54	
Bank of Galesville	1,003 72	
Mortgage loans on real estate, first liens	1,200 00	
Farmers & Merchants State Bank, Gales-		
ville	1,562 73	
Cash belonging to company, in hands of		
treasurer	2,009 48	
Total ledger assets.....		\$20,582 65

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$40.00; supplies, \$25.00 ..	65 00	
Gross assets		\$20,647 65

DEDUCT ASSETS NOT ADMITTED.

Loans and bills receivable not secured....	\$9,103 50	
Furniture, fixtures and safes, \$40.00; sup-		
plies, \$25.00	65 00	
Deduct total assets not admitted.....		9,168 50
Total admitted assets.....		\$11,479 15

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	2,859	\$5,058,376
Written and renewed during the year.....	860	1,578,317
Total	3,719	\$6,636,693
Deduct those expired and cancelled.....	773	1,214,130
In force at the end of the year.....	2,946	\$5,422,563

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	96	\$8,910 87
Losses and claims paid during year.....	96	8,910 87
Amount of losses paid since organization.....		\$92,862 20
Average insurance in force per policy.....		1,840 65

FALL CREEK FARMERS MUTUAL FIRE INSURANCE COMPANY,

FALL CREEK, EAU CLAIRE COUNTY.

[Organized or Incorporated Jan. 18, 1875; Commenced business March 1875.]

President, A. F. VOLKMAN, R. 2, Fall Creek, Wis.
 Secretary, A. H. SCHIEFELBEIN, R. 1, Fall Creek, Wis.
 Express office of Secretary: Fall Creek, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$4,422 80

INCOME.

Gross premiums on all business written during the year.....	\$1,329 14
Assesments actually received on current year's assessments	8,708 24
Assesments actually received on previous years' assessments	68 25
Policy fees: New, No. 48 fee, \$1.50; amount.....	\$72 00
Renewals: No. 444; fee, \$1.50; amount	666 00
Additions. No. 279; fee 50c; amount	139 50
Total policy fees	877 50
Total collections	\$10,983 13

Returned on cancellations	4 75	
Total premiums and assessments, less deductions	\$10,978 38	
Cash received as borrowed money (date borrowed, May 21)	500 00	
Cash received from all other sources:		
Fines of 1911 and 1912, \$52.09; on transfers, \$24.00,	76 09	
		<hr/>
Total income during year		11,554 47
Total assets of previous year and income		<hr/> <hr/> \$15,977 27

DISBURSEMENTS.

Paid for losses, including \$200.00 for losses occurring in previous years	\$11,845 40	
Borrowed money (date repaid, July 13) ..	500 00	
Interest on borrowed money	3 50	
Salaries, \$50.00, and fees, \$486.00, paid officials	536 00	
Agents' compensation:		
Paid for extra trips	\$13 50	
Policy fees	1,156 50	
		<hr/>
Total paid agents	1,170 00	
Paid for collection of assessments	248 10	
Postage, printing and stationery	240 04	
Express, telegraph, telephone and exchange	5 90	
All other disbursements:		
Paid directors	204 00	
Paid adjusters	273 00	
Livery hire and to get safe	11 50	
R. R. fare and Notary fees	4 50	
Wood and janitor	4 65	
Deputy sheriff	2 00	
		<hr/>
Total disbursements		15,048 59
Balance		<hr/> <hr/> \$928 68

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer		\$928 68
Unpaid assessments levied during current year prior to Nov. 1	\$13 76	
Furniture, fixtures and safes, \$175.00; supplies, \$50.00	225 00	
		<hr/>
Total non-ledger assets		238 76
Gross assets		<hr/> <hr/> \$1,167 44

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$13 76	
Furniture, fixtures and safes, \$175.00; supplies, \$50.00	225 00	
	<u> </u>	238 76
Deduct total assets not admitted.....		238 76
Total admitted assets.....		<u><u>\$928 68</u></u>

LIABILITIES.

Amount of losses due and unpaid (No., 1).....	<u><u>\$200 00</u></u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,893	\$4,269,763 00
Written and renewed during the year.....	492	1,329,130 00
Total	<u>2,385</u>	<u>\$5,598,893 00</u>
Deduct those expired and cancelled	444	998,433 00
	<u> </u>	<u> </u>
In force at the end of the year.....	1,941	<u><u>\$4,600,460 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	1	\$200 00
Losses and claims incurred during the year.....	91	11,845 40
Total	<u>92</u>	<u>\$12,045 40</u>
Losses and claims paid during year	91	\$11,645 40
Losses and claims scaled down and compromised during year	1	200 00
Total deductions	<u>92</u>	<u>\$11,845 40</u>
Losses and claims remaining unpaid Dec. 31st, end of year	1	\$200 00
Amount of losses paid since organization.....		<u><u>\$85,670 22</u></u>
Average insurance in force per policy.....		2,370 10

FARMERS EQUITY TOWN MUTUAL FIRE INSURANCE COMPANY,

BRILLION, CALUMET COUNTY.

[Organized or Incorporated May 1, 1912. Commenced business June
12, 1912.]

President, WM. VOLLMER, R. No. 5, Hilbert, Wis.
Secretary, HERMAN ULLRICT, Forest Junction, Wis.
Express office of Secretary: Forest Junction, Wis.

INCOME.

Gross premiums on all business written during the year	\$1,893 86	
Policy fees: New, No. 185; fee, \$1.50; amount.....	\$277 50	
Additions: No. 4; fee, \$1.50; amount	6 00	
Total policy fees	283 50	
Total collections	\$2,177 36	
Cash received as interest.....	15 48	
Total income during year		\$2,192 84

DISBURSEMENTS.

Paid for losses	\$100 00	
Salaries, \$110.59, and fees, \$106.65, paid officials	217 24	
Agents' compensation:		
Commissions	\$189 43	
Policy fees	283 50	
Total paid agents	472 93	
Postage, printing and stationery.....	63 82	
Express, telegraph, telephone and exchange	1 80	
All other disbursements:		
Recording articles of organization.....	1 75	
Ins. examiners expense	5 44	
Total disbursements		862 98
Balance		\$1,329 86

LEDGER ASSETS.

Cash deposited in Forest Junction State Bank.....	\$1,329 86
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NON-LEDGER ASSETS.

Supplies	30 00
Gross assets	<u>\$1,359 86</u>

DEDUCT ASSETS NOT ADMITTED.

Supplies	30 00
Total admitted assets	<u><u>\$1,329 86</u></u>

RISKS.

	No.	Amount.
Written during the year	198	\$759,723 00
Deduct those expired and cancelled.....	1	2,525 00
In force at the end of the year	188	<u><u>\$757,198 00</u></u>

LOSSES AND CLAIMS

	No.	Amount.
Losses and claims incurred during the year....	1	\$100 00
Losses and claims paid during year.....		100 00
Amount of losses paid since organization		<u>\$100 00</u>
Average insurance in force per policy.....		<u>4,027 64</u>

FARMERS HOME MUTUAL INSURANCE COMPANY,

TOWN OF ELLINGTON, OUTAGAMIE COUNTY.

[Organized or Incorporated July 16, 1878. Commenced business July 16, 1878.]

President, H. C. GARTLIN, Hortonville, Wis.
 Secretary, A. L. MURPHY, Hortonville, Wis.
 Express office of Secretary: Hortonville, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$2,222 75

INCOME.

Gross premiums on all business written during the year	\$6,658 81
Assessments actually received on current year's assessments	9,990 64
Renewals: No., 585; fee, \$1,50; amount	877 50
Total collections	<u>\$17,526 95</u>

Cash received as borrowed money (date borrowed, July 30, 1912)	1,800 00	
Total income during year		19,326 95
Total assets of previous year and income..		<u>\$21,549 70</u>

DISBURSEMENTS.

Paid for losses, including \$450.00 for losses occurring in previous years	\$12,670 44	
Agents' balances charged off	47 67	
Paid for fire department taxes	96	
Borrowed money	1,800 00	
Interest on borrowed money	26 10	
Salaries, \$700.00, and fees, \$128.25, paid officials	828 25	
Agents' compensation: Policy fees	585 00	
Paid for collection of assessments	99 91	
Postage, printing and stationery	122 45	
Express, telegraph, telephone and exchange	28 28	
All other disbursements:		
Rent \$21.00, return premium \$32.00 ..	53 00	
Adding machine	181 40	
Making assessment \$50.00, special examining officer \$25.00	75 00	
Outstanding order 1911 \$41.90, miscellaneous \$9.02	50 92	
Total disbursements		<u>16,569 38</u>
Balance		<u><u>\$4,980 32</u></u>

LEDGER ASSETS.

Cash deposited in Bank of Hortonville, Bank of Dale and Appleton State Bank	\$4,980 32
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$241 38	
Furniture, fixtures and safes, \$315.00; supplies, \$30.00	345 00	
Other items: Adding machine	181 40	
Total non-ledger assets		<u>767 78</u>
Gross assets		<u>\$5,748 10</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$241 38
Furniture, fixtures and safes, \$315.00; supplies, \$30.00	345 00
Other items: Adding machine	181 40

Deduct total assets not admitted	767 78
Total admitted assets	<u>\$4,980 32</u>

LIABILITIES

Outstanding order for one loss of 1912	<u>\$4 00</u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	2,118	\$4,927,946 00
Written and renewed during the year	585	1,480,784 00
Total	<u>2,703</u>	<u>\$6,408,730 00</u>
Deduct those expired and cancelled	626	1,251,494 00
In force at the end of the year	<u>2,077</u>	<u>\$5,157,236 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	1	\$450 00
Losses and claims incurred during the year ..	56	12,224 44
Total	<u>57</u>	<u>\$12,674 44</u>
Losses and claims paid during year	56	12,670 44
Losses and claims remaining unpaid Dec. 31st, end of year	<u>1</u>	<u>\$4 00</u>
Amount of losses paid since organization.....		\$192,026 35
Average insurance in force per policy		2,483 02

FARMERS HOME MUTUAL INSURANCE COMPANY,

LITTLE CHUTE, OUTAGAMIE COUNTY.

[Organized or Incorporated July 8, 1881. Commenced business July 8, 1881.]

President, JOHN HERMSEN, Little Chute, R. 9, Wis.
 Secretary, WM. GEENEN, Kimberly, Wis.
 Express office of Secretary: Kimberly, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year	\$1,224 17
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INCOME.

Gross premiums on all business written during the year	\$599 84
Policy fees: New, No., 62; fee, \$1.00; amount	\$62 00
Additions: No., 10; fee, 50c; amount	5 00
Total policy fees	67 00
Total collections	\$666 84
Cash received as interest	15 00
Total income during year	681 84
Total assets of previous year and income ..	\$1,906 01

DISBURSEMENTS.

Paid for losses, including \$24.48 for losses occurring in previous years	\$228 21
Salaries paid officials	36 00
Agents compensation: Policy fees	56 80
Postage, printing and stationery	12 25
All other disbursements:	
Office rent	4 00
Adjusting losses	4 00
Total disbursements	341 26
Balance	\$1,564 75

LEDGER ASSETS.

Cash deposited in Bank of Little Chute	\$1,200 00
Cash belonging to company, in hands of treasurer	364 75
Total ledger assets	\$1,564 75

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	277	\$417,298 00
Written and renewed during the year	72	119,925 00
Total	349	\$537,223 00
Deduct those expired and cancelled	68	100,849 00
In force at the end of the year	281	\$436,374 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	1	\$24 48
Losses and claims incurred during the year ...	5	203 73
	<hr/>	<hr/>
Total ..	6	\$228 21
Deduct losses and claims paid during the year ..	6	228 21
	<hr/>	<hr/>
Amount of losses paid since organization		\$8,035 45
Average insurance in force per policy		1,575 32

FARMERS MUTUAL FIRE INSURANCE COMPANY,

ALBANY, PEPIN COUNTY.

[Organized or Incorporated March 4, 1876. Commenced business May 22, 1876.]

President, WM. HARMON, Arkansaw, Wis.
 Secretary, LOUIS THALACKER, Mondovi, Wis.
 Express office of Secretary: Mondovi, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$657 67

INCOME.

Gross premiums on all business written during the year	\$370 43
Assessments actually received on current year's assessments	1,694 02
Assessments actually received on previous years' assessments	39 67
Policy fees: New, No., 10; fee, \$1.00; amount	\$10 00
Renewals: No., 82; fee, \$1.00; amount	82 00

Total policy fees

92 00

Total collections

\$2,196 12

Deduct:

Returned on cancellations

\$3 75

Allowed on policy unexpired where new policy was given.....

6 78

Total deductions

10 53

Total income during year

2,185 59

Total assets of previous year and income.....

\$2,843 26

DISBURSEMENTS.

Paid for losses, including \$10.00 for losses occurring in previous years	\$2,152 00	
Salaries, \$85.00, and fees, \$23.00 paid officials		108 00
Agent's compensation:		
Commissions	\$117 26	
Policy fees	69 00	
Total paid agents		186 26
Paid for collection of assessments		33 88
Postage, printing and stationery		38 34
Express, telegraph, telephone and exchange		50
Total disbursements		<u>2,518 98</u>
Balance		<u><u>\$324 28</u></u>

LEDGER ASSETS.

Cash deposited in Bank of Durand	\$324 28
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$113 85	
Unpaid assessments levied prior to current year...	2 55	
Total unpaid assessments		\$116 40
Furniture, fixtures and safes, \$90.00; supplies, \$10.00		100 00
Total non-ledger assets.....		<u>216 40</u>
Gross assets		<u>\$540 68</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$113 85	
Unpaid assessments levied prior to current year ..	2 55	
Total unpaid assessments		\$116 40
Furniture, fixtures and safes, \$90.00; supplies, \$10.00		100 00
Deduct total assets not admitted.....		<u>216 40</u>
Total admitted assets		<u><u>\$324 28</u></u>

RISKS.		
	No.	Amount.
In force on the 31st day of December of the pre- ceding year	491	863,430 00
Written and renewed during the year	92	185,215 00
	<hr/>	<hr/>
Total	582	\$1,048,645 00
Deduct those expired and cancelled	82	131,055 00
	<hr/>	<hr/>
In force at the end of the year	501	\$917,590 00
	<hr/> <hr/>	<hr/> <hr/>

LOSSES AND CLAIMS.		
	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	1	\$10 00
Losses and claims incurred during the year ...	11	2,142 00
	<hr/>	<hr/>
Total	12	\$2,152 00
Losses and claims paid during year	12	2,152 00
	<hr/>	<hr/>
Amount of losses paid since organization		\$23,876 45
Average insurance in force per policy		1,831 51

FARMERS MUTUAL FIRE INSURANCE COMPANY,

BRISTOL, DANE COUNTY.

[Organized or Incorporated April 14, 1875. Commenced business July 14, 1875.]

President, JOS. SCHMITT, Sun Prairie, Wis.
Secretary, N. S. DAVISON, Sun Prairie, Wis.
Express office of Secretary: Sun Prairie, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$272 22

INCOME.

Gross premiums on all business written during the year	\$179 38
Policy fees: New, No. 67; fee, \$2.00; amount	134 00
	<hr/>
Total collections	\$313 38
Returned on cancellations	3 07
	<hr/>
Total premiums and assessments, less de- ductions	\$310 31

Cash received from all other sources:

Assignments, 6, \$3.00; added insurance, 10c	3 10
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Total income during year.....	313 41
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Total assets of previous year and income.....	\$585 63
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DISBURSEMENTS.

Paid for losses	\$7 43
Agents' compensation: Policy fees	134 00
Postage, printing and stationery.....	14 69
All other disbursements: Admin. oaths, \$1.25; adjusting loss, 1911, \$1.40.....	2 65

Total disbursements	158 77
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Balance	\$426 86
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LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$426 86
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$25.00; supplies, \$10.00....	35 00
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Gross assets	\$461 86
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DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$25.00; supplies, \$10.00....	35 00
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Total admitted assets	\$426 86
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	318	\$855,680 00
Written and renewed during the year.....	67	179,380 00
Total	385	\$1,035,060 00
Deduct those expired and cancelled.....	73	172,965 00
In force at the end of the year.....	312	\$862,095 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	2	\$7 43
Losses and claims paid during year.....	2	7 43
Amount of losses paid since organization.....		\$13,168 73
Average insurance in force per policy.....		2,763 00

FARMERS MUTUAL INSURANCE COMPANY,

BURLINGTON, WHEATLAND AND RANDALL, RACINE AND KEN-
OSHA COUNTIES.

[Organized or Incorporated September 6, 1875. Commenced business
December 1, 1875.]

President, D. A. WARREN, Burlington, Wis.
Secretary, THOS. JACOBSEN, Burlington, Wis.
Express office of Secretary: Burlington, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$2,035 57

INCOME.

Gross premiums on all business written during the year	\$732 58	
Assessments actually received on previous year's assessments	18 13	
Policy fees: New, No. 134; fee, \$1.00; amount	134 00	
Total income		884 72
Total assets of previous year and income.....		\$2,920 29

DISBURSEMENTS.

Paid for losses	\$430 75	
Agents' compensation:		
Salaries	\$133 00	
Policy fees	134 00	
Total paid agents	267 00	
Postage, printing and stationery.....	25 09	
All other disbursements: Directors' service and mileage.....	69 34	
Total disbursements		792 18
Balance		\$2,128 11

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer \$2,128 11

NON-LEDGER ASSETS

Furniture, fixtures and safes, \$65.00; supplies, \$25.00...	90 00	
Gross assets		\$2,218 11

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$65.00; supplies, \$25.00...	90 00
Total admitted assets.....	<u>\$2,128 11</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	625	\$1,311,350 00
Written and renewed during the year.....	134	366,040 00
Total	<u>759</u>	<u>\$1,677,390 00</u>
Deduct those expired and cancelled.....	128	260,340 00
In force at the end of the year.....	<u>631</u>	<u>\$1,417,050 00</u>

NON-LEDGER ASSETS

	No.	Amount.
Losses and claims incurred during the year....	12	\$430 75
Losses and claims paid during year.....	12	430 75
Amount of losses paid since organization.....		<u>\$29,553 39</u>
Average insurance in force per policy.....		<u>2,245 72</u>

* FARMERS MUTUAL FIRE INSURANCE COMPANY,

CENTER, ROCK COUNTY.

[Organized or Incorporated June 18, 1872. Commenced business June
29, 1872.]

President, J. P. GOLDSMITH, Footville, Wis.
Secretary, C. H. WHITMORE, Evansville, R. 7, Wis.
Express office of Secretary: Footville, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$348 75

INCOME.

Gross premiums on all business written
during the year \$559 68
Policy fees: New, No. 11;
fee, \$1 00; amount \$11 00

*Reinsured in Town of Union Mutual Insurance Co.

Renewals: No. 24; fee, \$1.00; amount	24 00	
Total policy fees	35 00	
Total collections	\$594 68	
Returned on cancellations	43 56	
Total income during year		551 12
Total assets of previous year and income.....		\$899 87

LEDGER ASSETS.

Paid for losses	\$5 00	
Salaries paid officials	105 00	
Postage, printing and stationery.....	5 00	
All other disbursements: Rent of hall...	5 00	
Total disbursements		120 00
Balance		\$779 87

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$628 31	
Agents' balances representing business written prior to Oct. 1, 1812.....	151 56	
Total ledger assets		\$779 87

NON-LEDGER ASSETS

Other items: Uncollected cash premiums for 1911	41 40	
Gross assets		\$821 27

DEDUCT ASSETS NOT ADMITTED.

Other items: Uncollected premiums	41 40	
Total admitted assets		\$779 87

LIABILITIES.

Amount due for salaries and commissions	\$130 00	
All other accounts, bills, etc., remaining unpaid:		
Postage and stationery	5 00	
Rent of hall	5 00	
Total liabilities		\$140 00

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	117	\$277,604 00
Written and renewed during the year.....	35	113,430 00
Total	152	\$391,034 00

MUTUAL TOWN INSURANCE COMPANIES.

Deduct those expired and cancelled.....	112	279,794 00
In force at the end of the year.....	40	\$111,240 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	1	\$5 00
Losses and claims paid during year.....	1	5 00
Amount of losses paid since organization.....		\$23,766 81
Average insurance in force per policy.....		2,498 00

FARMERS MUTUAL FIRE INSURANCE COMPANY,

CLARNO, GREEN COUNTY.

[Organized or Incorporated February 16, 1874. Commenced business
March 24, 1874.]

President, GEO. W. EATON, Monroe, Wis.
Secretary, E. A. HUFFMAN, Monroe, Wis.
Express office of Secretary: Monroe, Wis

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$281 81

INCOME.

Gross premiums on all business written during the year.....	\$941 10
Assessments actually received on current year's assessments	5,026 27
Assessments actually received on previous years' assessments	281 10
Policy fees: New, No. 2; fee, 50c; amount	\$1 00
Renewals: No. 169; fee, 50c; amount	84 50
Total policy fees	85 50
Total collections	\$6,333 97
Returned on cancellations	46 74
Total premiums and assessments less deductions	6,287 23
Cash received as interest	17 45
Cash received as borrowed money (date borrowed, Oct. 1, 1912).....	1,300 00

Cash received from all other sources:

Premiums on addl. ins., \$54.00; over pd. order, \$50.00.....	104 00	
Penalty on delinquent assessments	12 22	
	<hr/>	
Total income during year.....		7,720 90
Total assets of previous year and income.....		<hr/> <hr/> \$8,002 71

DISBURSEMENTS.

Paid for losses	\$3,337 57	
Borrowed money	1,300 00	
Interest on borrowed money.....	28 91	
Agents' compensation:		
Commissions	\$474 18	
Salaries	30 00	
Policy fees	85 50	
	<hr/>	
Total paid agents.....		589 68
Paid for collection of assessments.....		106 15
Postage, printing and stationery.....		15 75
All other disbursements:		
Adj. losses, \$18.50; veterinary services, \$9.00		27 50
Expense of secy. office.....		54 20
Attorney fees, \$20.00; jurors and wit- ness fees		33 50
Refunded on over-paid assessment.....		1 00
	<hr/>	
Total disbursements		5,494 26
Balance		<hr/> <hr/> \$2,508 45

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$2,508 45
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NON-LEDGER ASSETS

Unpaid assessments levied on or after Nov. 1, of current year.....	\$597 76	
Furniture, fixtures and safes, \$25.00; sup- plies, \$25.00	50 00	
	<hr/>	
Total non-ledger assets.....		647 76
Gross assets		<hr/> <hr/> \$3,156 21

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$597 76	
Furniture, fixtures and safes, \$25.00; sup- plies, \$25.00	50 00	
	<hr/>	
Deduct total assets not admitted.....		647 76
Total admitted assets		<hr/> <hr/> \$2,508 45

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	826	\$2,118,592 00
Written and renewed during the year.....	171	462,465 00
Total	997	\$2,581,057 00
Deduct those expired and cancelled.....	169	396,305 00
In force at the end of the year.....	828	\$2,184,752 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....		\$3,337 57
Losses and claims paid during year.....		3,337 57
Amount of losses paid since organization.....		\$46,324 00
Average insurance in force per policy.....		2,638 58

FARMERS MUTUAL FIRE INSURANCE COMPANY,

MENOMONIE, DUNN COUNTY.

[Organized or Incorporated Oct. 16, 1875. Commenced business January 17, 1876.]

President, J. B. CHICKERING, Menomonie, Wis.
 Secretary, W. H. SANDON, Menomonie, Wis.
 Express office of Secretary: Menomonie, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$8,638 20

INCOME.

Gross premiums on all business written during the year	\$2,850 21
Assessments actually received on current year's assessments	11,637 10
Assessments actually received on previous years' assessments	250 30
Policy fees: New, No., 186; fee, \$1.00; amount	\$186 00
Renewals: No., 534; fee, \$1.00; amount	534 00
Total policy fees	720 00
Total collections	\$15,457 61

Cash received as interest	46 83	
Total income during year		15,504 44
Total assets of previous year and income..		<u>\$24,142 64</u>

DISBURSEMENTS.

Paid for losses, including \$110.00 for losses occurring in previous years ...	\$14,434 41	
Salaries, \$1,025.00, and fees, \$36.00, paid officials	1,061 00	
Agents' compensation: Policy fees	720 00	
Paid for collection of assessments	228 17	
Postage, printing and stationery	124 90	
Express, telegraph, telephone and exchange	30 70	
All other disbursements:		
Office rent \$80.00, blank books \$20.80, sundries, \$.85, refunded \$4.40	106 05	
Adjusting losses	276 30	
Total disbursements		<u>16,981 53</u>
Balance		<u><u>\$7,161 11</u></u>

LEDGER ASSETS.

Cash deposited in First National bank \$2,122.90, Schulte & Quilling \$1,075.03	\$3,197 93	
Cash belonging to company, in hands of treasurer	1,342 55	
Bills receivable secured	2,620 63	
Total ledger assets.....		<u>\$7,161 11</u>

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$300 00	
Furniture, fixtures and safes, \$50.00; supplies, \$20.00	70 00	
Total non-ledger assets		<u>370 00</u>
Gross assets		<u>\$7,531 11</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$300 00	
Furniture, fixtures and safes, \$50.00; supplies, \$20.00	70 00	
Deduct total assets not admitted		<u>370 00</u>
Total admitted assets		<u><u>\$7,161 11</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	3,296	\$5,029,550 00
Written and renewed during the year	720	1,425,105 00
Total	4,016	\$6,454,655 00
Deduct those expired and cancelled	656	1,004,655 00
In force at the end of the year	3,360	\$5,450,000 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year		\$180 00
Losses and claims incurred during the year ...		14,323 61
Total		\$14,503 61
Deduct:		
Losses and claims paid during year		\$14,433 61
Losses and claims scaled down and compromised during year		70 00
Total deductions		\$14,503 61
Amount of losses paid since organization		\$171,047 79
Average insurance in force per policy		1,622 00

FARMERS MUTUAL FIRE INSURANCE COMPANY,

DOVER AND NORWAY, RACINE COUNTY.

[Organized or Incorporated Mar. 1, 1872; Commenced business Mar. 1, 1872.]

President, FRANK COX, Kansasville.
 Secretary, CHAS. E. APPLE, Waterford.
 Express office of Secretary: Kansasville, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$55 88

INCOME.

Gross premiums on all business written during the year	\$567 50
Policy fees: New, No., 103; fee, \$1.00; amount	103 00
Total income	670 50
Total assets of previous year and income.....	\$726 38

DISBURSEMENTS.

Paid for losses.....	\$217 50	
Salaries paid officials	65 00	
Policy fees	103 00	
Postage, printing and stationery.....	45 50	
All other disbursements:		
Adjusting losses	13 00	
Directors' services	12 00	
		<hr/>
Total disbursements		456 00
		<hr/>
Balance		\$270 38
		<hr/> <hr/>

LEDGER ASSETS.

Cash deposited in State Bank of Waterford.....	\$270 38
	<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	380	\$1,056,593 00
Written and renewed during the year.....	103	272,412 00
		<hr/>
Total	483	\$1,329,005 00
Deduct those expired and cancelled.....	95	228,610 00
		<hr/>
In force at the end of the year	388	\$1,100,395 00
		<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....		\$217 50
Losses and claims paid during year.....		217 50
		<hr/>
Amount of losses paid since organization		\$19,890 35
Average insurance in force per policy.....		2,886 05

FARMERS MUTUAL FIRE INSURANCE COMPANY,

TOWNS OF FRANKLIN AND OAK CREEK, MILWAUKEE COUNTY.

[Organized or Incorporated April 28, 1880; Commenced business May 10, 1880,]

President, PETER JOERG, South Milwaukee.
 Secretary, CHAS. KOEHNE, M. D. C., Oakwood, R. R. 18.
 Express office of Secretary: Oakwood, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..	\$424 01
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INCOME.

Assessments actually received on current year's assessments	\$4,580 13	
Renewals: No., 279; fee, \$2.50; amount.....	697 50	
Total income		<u>5,277 63</u>
Total assets of previous year and income..		<u>\$5,701 64</u>

DISBURSEMENTS.

Paid for losses	\$4,134 59	
Salaries, \$365.85, and fees, \$8.37, paid officials	374 22	
Policy fees to directors.....	279 00	
Postage, printing and stationery.....	72 15	
All other disbursements: Rubber stamps..	2 98	
Total disbursements		<u>4,862 94</u>
Balance		<u>\$838 70</u>

LEDGER ASSETS.

Cash deposited in German American Bank, Milwaukee.	\$838 70
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1.....	\$58 19	
Furniture, fixtures and safes, \$90.00; supplies, \$20.00.....	110 00	
Total non-ledger assets		<u>168 19</u>
Gross assets		<u>\$1,006 89</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$58 19	
Furniture, fixtures and safes, \$90.00; supplies, \$20.00.....	110 00	
Deduct total assets not admitted.....		<u>168 19</u>
Total admitted assets		<u>\$838 70</u>

RISKS.

In force on the 31st day of December of the preceding year	1,102	\$2,328,056 95
Written and renewed during the year.....	279	709,462 50
Total	1,381	<u>\$3,037,519 45</u>
Deduct those expired and cancelled.....	455	<u>614,811 75</u>
In force at the end of the year.....	926	<u>\$2,422,707 70</u>

LOSSES AND CLAIMS.

Losses and claims incurred during the year....	9	\$4,134 59
Losses and claims paid during the year	9	4,134 59
		<hr/>
Amount of losses paid since organization.....		\$56,222 83
Average insurance in force per policy.....		2,616 31

FARMERS MUTUAL FIRE INSURANCE COMPANY,

TOWN OF GENEVA, WALWORTH COUNTY.

[Organized or Incorporated February 1876; Commenced business
April, 1876.]

President, JAS. G. ALLEN, Lake Geneva.
Secretary, JAS. E. BRITT, Springfield.
Express office of Secretary: Springfield, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$2,254 66

INCOME.

Gross premiums on all business written during the year	\$474 64
Assessments actually received on current year's assessments	5,388 82
Assessments actually received on previous year's assessments	405 45
Policy fees: New, No., 198; fee, \$1.00; amount	198 00
	<hr/>
Total collections	\$6,466 91
Returned on cancellations.....	21 81
	<hr/>
Total premiums and assessments, less deductions	\$6,445 10
Cash received as borrowed money, borrowed, Sept. 21, \$1,000; Oct. 8, \$300; Nov. 1, \$600)	1,900 00
	<hr/>
Total income during year.....	8,345 10
	<hr/>
Total assets of previous year and income.....	\$10,599 76

DISBURSEMENTS.

Paid for losses	\$5,109 67
Borrowed money	4,450 00
Interest on borrowed money.....	212 62
Salaries, secretary, \$154.10, and fees, treasurer, \$25.00, paid officials.....	159 10

Agents' compensation:

Commissions and fees ..	\$242 09	
Policy fees	198 00	
		<hr/>
Total paid agents		440 09
Postage, printing and stationery.....		42 70
All other disbursements: Rent, 1912....		48 00
		<hr/>
Total disbursements		10,462 19
		<hr/>
Balance		\$137 57
		<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$137 57
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NON-LEDGER ASSETS.

Unpaid assessments levied on or after Nov. 1, of current year.....	\$911 00	
Supplies	10 00	
		<hr/>
Total non-ledger assets		921 00
		<hr/>
Gross assets		\$1,058 57

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied prior to cur- rent year	\$911 00	
Supplies	10 00	
		<hr/>
Deduct total assets not admitted		921 00
		<hr/>
Total admitted assets		\$137 57
		<hr/> <hr/>

LIABILITIES.

Borrowed money unpaid	\$1,000 00
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	851	\$1,835,112 50
Written and renewed during the year.....	198	481,745 00
		<hr/>
Total	1,049	\$2,316,857 50
Deduct those expired and cancelled.....	209	449,930 00
		<hr/>
In force at the end of the year.....	840	\$1,866,927 50
		<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year...	28	\$5,109 67
Losses and claims paid during the year.....	28	5,109 67
		<hr/>
Amount of losses paid since organization		\$71,899 63
Average insurance in force per policy.....		2,222 53
		<hr/> <hr/>

FARMERS MUTUAL FIRE INSURANCE COMPANY,

TOWN OF GREENFIELD, MILWAUKEE COUNTY.

[Organized or Incorporated June 15, 1878. Commenced business June 22, 1878.]

President, J. H. COOPER, Wauwatosa, R. 14, Milwaukee, Wis.
 Secretary, JOSEPH ZINGSHEIM, West Allis, R. 4, Milwaukee, Wis.

Express office of Secretary: West Allis, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$953 68
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INCOME.

Gross premiums on all business written during the year	\$585 63	
Assessments actually received on current year's assessments	4,073 18	
Assessments actually received on previous years' assessments	18 34	
Renewals: No., 157; fee, \$1.50; amount	235 50	
	<hr/>	
Total collections	\$4,912 65	
Returned on cancellations	13 42	
	<hr/>	
Total premiums and assessments, less deductions	\$4,899 23	
Cash received as interest	15 28	
Cash received from all other sources:		
Fines of members	13 62	
	<hr/>	
Total income during year		4,928 13
		<hr/>
Total assets of previous year and income ..		\$5,881 81

DISBURSEMENTS.

Paid for losses	\$4,031 27	
Salaries paid officials	342 00	
Policy fees	235 50	
Postage, printing and stationery	42 51	
Registered letters	2 10	
All other disbursements:		
Returned erroneous assessments	7 66	
Returned unearned cash premiums	13 42	
2% on all money in treasury during the year	113 54	
	<hr/>	
Total disbursements		4,774 58
		<hr/>
Balance		\$1,107 23
		<hr/> <hr/>

LEDGER ASSETS.

Cash deposited in First National Bank of Milwaukee ...	\$1,107 23
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NON-LEDGER ASSETS

Safes	50 00
Gross assets	<u>\$1,157 23</u>

DEDUCT ASSETS NOT ADMITTED

Safes	50 00
Total admitted assets	<u><u>\$1,1\$7 23</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	675	\$1,259,589 00
Written and renewed during the year	157	302,268 00
Total	<u>832</u>	<u>\$1,561,857 00</u>
Deduct those expired and cancelled	157	302,268 00
In force at the end of the year	<u><u>675</u></u>	<u><u>\$1,259,589 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year		\$4,031 27
Losses and claims paid during year		4,031 27
Amount of losses paid since organization		<u>\$3,017,344 00</u>
Average insurance in force per policy		<u>1,861 00</u>

FARMERS MUTUAL TOWN INSURANCE COMPANY,

TOWN OF GROVER, MARINETTE COUNTY, WIS.

[Organized or Incorporated Oct. 27, 1888. Commenced business Feb. 11, 1889.]

President, HENRY EHLERS, Coleman, Wis.
 Secretary, HENRY STREHLAN, Peshtigo, Wis.
 Express office of Secretary: Peshtigo, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$3,395 99
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INCOME.

Gross premiums on all business written during the year	\$3,728 63	
Policy fees: New, No., 47; fee, \$1.50; amount	\$70 50	
Renewals: No., 189; fee, \$1.50; amount.....	283 50	
Additions: No., 53; fee \$1.00; amount	53 00	
Total policy fees	407 00	
Total collections	\$4,135 63	
Returned on cancellations	105 33	
Total premiums and assessments, less deductions	\$4,030 30	
Cash received as interest	124 33	
Cash received as borrowed money (date borrowed, July 1, 1912).....	1,500 00	
Total income during year	5,654 63	
Total assets of previous year and income ..	\$9,050 62	

DISBURSEMENTS.

Paid for losses	\$5,277 00	
Interest on borrowed money	60 00	
Salaries, \$175.00, and fees, \$72.12, paid officials	247 12	
Policy fees	407 00	
Postage, printing and stationery	46 01	
Express, telegraph, telephone and exchange	1 85	
All other disbursements:		
Directors' services	\$100 00	
Loss adjusters' services	113 50	
Finance committee	19 50	
Legal advice	6 00	
Illegal premium	1 75	
	240 75	
Total disbursements	6,279 73	
Balance	\$2,770 89	

LEDGER ASSETS.

Cash deposited in chattle mortgages	\$620 00	
Cash belonging to company, in hands of treasurer	692 08	
Mortgage loans on real estate, first liens	700 00	
Notes taken for cash premiums	758 81	
Total ledger assets	\$2,770 89	

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$5.00; supplies, \$15.00 ..	20 00
Gross assets	<u>\$2,790 89</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$5.00; supplies, \$15.00 ..	20 00
Total admitted assets	<u><u>\$2,770 89</u></u>

LIABILITIES.

Amount of losses adjusted, not due (No. 1)	\$750 00	
Amount of losses resisted (No. 1)	860 00	
Total amount of unpaid losses		<u>\$1,610 00</u>
Borrowed money unpaid		<u>1,500 00</u>
Total liabilities		<u><u>\$3,110 00</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,106	\$1,843,465 00
Written and renewed during the year	236	364,458 00
Total	1,342	<u>\$2,207,923 00</u>
Deduct those expired and cancelled	220	<u>329,447 00</u>
In force at the end of the year	1,122	<u><u>\$1,878,476 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year	34	\$6,887 00
Losses and claims paid during year	32	5,277 00
Losses and claims remaining unpaid Dec. 31st, end of year	2	<u>\$1,610 00</u>
Amount of losses paid since organization		<u>\$49,741 80</u>
Average insurance in force per policy		1,674 21

FARMERS MUTUAL FIRE INSURANCE COMPANY,

HARMONY, ROCK COUNTY.

[Organized or Incorporated June, 1872. Commenced business July 1872.]

President, GEO. R. BARKER, Janesville, Wis.
 Secretary, WM. A. McEWAN, Milton Junction, Wis.
 Express office of Secretary, Milton Junction, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st, of previous year \$2,263 37

INCOME.

Gross premiums on all business written during the year	\$1,129 74
Assessments actually received on current year's assessments	2,247 54
Assessments actually received on previous years' assessments	25 75
Policy fees: New, No., 236; fee, \$1.50; amount	354 00

Total collections	\$3,757 03
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Deduct:

Paid for reinsurance	\$49 17
Returned on cancellations	94 43

Total deductions	143 60
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Total premiums and assessments, less deductions	\$3,613 43
Cash received as borrowed money (date borrowed, May 1, 1912)	1,200 00
Cash received from all other sources: Assignment fees	17 00

Total income during year	4,830 43
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Total assets of previous year and income ..	\$7,094 40
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DISBURSEMENTS.

Paid for losses, including \$23.75 for losses occurring in previous years	\$3,166 96
Paid for fire department taxes	25 00
Borrowed money	1,200 00
Interest on borrowed money	37 00
Salaries, \$377.00, and fees, \$97.93, paid officials	474 93
Policy fees	354 00
Paid for collection of assessments	21 42

Postage, printing and stationery	57 69	
All other disbursements: Adding machine	220 50	
		<hr/>
Total disbursements		5,557 50
		<hr/>
Balance		\$1,536 90
		<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company in hands of treasurer	\$1,536 90
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NON-LEDGER ASSETS.

Unpaid assessments levied on or after Nov. 1, of current year	\$35 00	
Furniture, fixtures and safes, \$255; sup- plies, \$25	280 00	
		<hr/>
Total non-ledger assets		315 00
		<hr/>
Gross assets		\$1,851 90

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$255; supplies, \$25	280 00	
		<hr/>
Total admitted assets		\$1,571 90
		<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,031	\$2,225,348 23
Written and renewed during the year	236	562,351 00
		<hr/>
Total	1,267	\$2,787,699 23
Deduct those expired and cancelled	240	473,000 23
		<hr/>
In force at the end of the year	1,027	\$2,314,699 00
		<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year		\$23 75
Losses and claims incurred during the year ..	18	3,143 21
		<hr/>
Total	18	\$3,166 96
Losses and claims paid during year	18	3,166 96
		<hr/>
Amount of losses paid since organization		\$58,113 34
Average insurance in force per policy		2,253 00

FARMERS MUTUAL FIRE INSURANCE COMPANY,

JOHNSTOWN, ROCK COUNTY.

[Organized or Incorporated Aug. 8, 1875. Commenced business Sept.
13, 1875.]

President, J. I. HAIGHT, Avalon, Wis.
Secretary, P. J. McFARLANE, Milton, Wis.
Express office of Secretary: Milton, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$242 88

INCOME.

Gross premiums on all business written during the year	\$122 84
Policy fees: New, No., 5; fee, \$1.00; amount	\$5 00
Renewals: No., 22; fee, \$1.00; amount	22 00
	<hr/>
Total policy fees	27 00
	<hr/>
Total income	149 84
	<hr/>
Total assets of previous year and income	\$392 72

DISBURSEMENTS.

Paid for losses	\$58 00
Salaries, \$25.00, and fees, \$6.00, paid officials	31 00
Policy fees	27 00
Postage, printing and stationery	3 60
All other disbursements:	
Hall rent	2 50
Notary public	50
	<hr/>
Total disbursements	122 60
	<hr/>
Balance	\$270 12
	<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company in hands of treasurer \$270 12

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	162	\$351,601 00
Written and renewed during the year	27	61,420 00
Total	189	\$413,021 00
Deduct those expired and cancelled	23	45,405 00
In force at the end of the year	166	\$367,616 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	5	\$58 00
Losses and claims paid during year	5	58 00
Amount of losses paid since organization		\$10,827 20
Average insurance in force per policy.....		2,214 55

FARMERS MUTUAL INSURANCE COMPANY,

KOSHKONONG, ROCK COUNTY.

[Organized or Incorporated Oct. 28, 1873; Commenced business Oct. 28, 1873.]

President, J. W. COOPER, Whitewater, Wis.
 Secretary, J. P. GALLAWAY, Ft. Atkinson, Wis.
 Express office of Secretary: Ft. Atkinson, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$ 57

INCOME.

Assessments actually received on current year's assessments	\$517 07	
Policy fees: New, No., 10; fee, \$1.50; amount	\$15 00	
Renewals: No., 36; fee, \$1.50; amount	54 00	
Total policy fees	69 00	
Total collections	\$586 07	
Returned on over-assessment	97	
Total income during year	585 10	
Total assets of previous year and income ...	\$585 67	

DISBURSEMENTS.

Paid for losses	\$15 00
Policy fees	46 00
Postage printing and stationery	1 50
Express, telegraph, telephone and exchange	60
All other disbursements:	
Printing advertising and cards	6 95
Directors	17 00
President	8 00
Secretary	33 00
Total disbursements	<u>128 05</u>
Balance	<u><u>\$457 62</u></u>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$457 62
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1.....	<u>11 07</u>
Gross assets	\$468 69

DEDUCT ASSETS NOT ADMITTED

Unpaid assessments levied during current year prior to Nov. 1.....	<u>11 07</u>
Total admitted assets	<u><u>\$457 62</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	208	\$511,202 00
Written and renewed during the year	46	133,460 00
Total	254	\$644,662 00
Deduct those expired and cancelled	64	133,455 00
In force at the end of the year	<u>190</u>	<u><u>\$511,207 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year	1	\$15 00
Losses and claims paid during the year	1	15 00
Amount of losses paid since organization		<u><u>\$20,484 11</u></u>
Average insurance in force per policy		2,690 00

FARMERS MUTUAL FIRE INSURANCE COMPANY,

LEWISTON, COLUMBIA COUNTY.

[Organized or Incorporated April 16, 1895. Commenced business April 16, 1895.]

President, FREDERICK HARRIS, Portage, Wis.
 Secretary, J. L. GAY, Briggsville, Wis.
 Express office of Secretary: Endeavor, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$123 17

INCOME.

Assessments actually received on current year's assessments	\$3,536 09	
Assessments actually received on previous years' assessments	13 23	
Policy fees: New, No., 18; fee, \$1.50; amount	\$27 00	
Renewals: No., 150; fee, \$1.50; amount	225 00	
Total policy fees	252 00	
Total collections	\$3,800 32	
Cash received as borrowed money (date borrowed, May 1st, Oct. 1st)	2,900 00	
Total income during year	6,701 32	
Total assets of previous year and income ..	\$6,824 49	

DISBURSEMENTS.

Paid for losses	\$3,154 00	
Borrowed money	2,900 00	
Interest on borrowed money	44 58	
Salaries, \$105.00, and fees, \$25.00, paid officials	130 00	
Policy fees	168 00	
Paid for collection of assessments	70 00	
Postage, printing and stationery	23 50	
All other disbursements:		
Hall rent	3 00	
Directors per diem	82 25	
Total disbursements	6,575 33	
Balance	\$249 16	

LEDGER ASSETS.

Cash deposited in Endeavor State Bank	\$249 16
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$160 44
Furniture, fixtures and safes, \$40.00; supplies, \$5.00	45 00
Total non-ledger assets	<u>205 44</u>
Gross assets	\$454 60

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$160 44
Furniture, fixtures and safes, \$40.00; supplies, \$5.00	45 00
Deduct total assets not admitted	<u>205 44</u>
Total admitted assets	<u><u>\$249 16</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	615	\$1,093,165 00
Written and renewed during the year	168	298,140 00
Total	783	<u>\$1,391,305 00</u>
Deduct those expired and cancelled	150	239,820 00
In force at the end of the year	633	<u><u>\$1,151,485 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	18	\$3,150 80
Losses and claims paid during year	18	3,150 80
Amount of losses paid since organization		<u>\$21,070 00</u>
Average insurance in force per policy		1,819 00

FARMERS MUTUAL FIRE INSURANCE COMPANY,

MARCELLON, COLUMBIA COUNTY.

[Organized or Incorporated June 21, 1889. Commenced business August 11, 1889.]

President, THOMAS KEARNS, Montello, Wis., R. 1.

Secretary, J. B. JERRED, Portage, Wis., R. 1.

Express office of Secretary: Portage, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$592 21

INCOME

Gross premiums on all business written during the year	\$55 75
Assessments actually received on previous years' assessments	2 80
Policy fees: New, No., 18; fee, \$1.50; amount ...	\$27 00
Renewals: No., 163; fee, \$1.50; amount	244 50
Total policy fees	271 50
Total collections	\$330 05
Returned on cancellations	7 68
Total premiums and assessments, less deductions	\$322 37
Penalty fee on delinquent assessment ..	85
Total income during year	323 22
Total assets of previous year and income ..	\$915 43

DISBURSEMENTS.

Paid for losses, including \$21.00 for losses occurring in previous year	\$195 25
Salaries paid officials	85 00
Policy fees	181 00
Postage, printing and stationery	23 64
All other disbursements:	
Rural carrier	\$ 15
Treasurer for making report to county clerk	2 00
Hall rent	5 00

Directors' services	26 00	
Adjusting losses	3 00	
Total		36 15
Total disbursements		521 04
Balance		<u>\$394 39</u>

LEDGER ASSETS.

Cash belonging to company in hands of treasurer	\$394 39
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NON-LEDGER ASSETS.

Unpaid assessments levied prior to current year	\$10 10
Furniture, fixtures and safes, \$18.00; supplies, \$6.00.....	24 00
Total non-ledger assets.....	<u>34 10</u>
Gross assets	<u>\$428 49</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied prior to current year	10 10
Furniture, fixtures and safes, \$18.00; supplies, \$6.00.....	24 00
Deduct total assets not admitted	<u>34 10</u>
Total admitted assets	<u><u>\$394 39</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	639	\$1,250,618 21
Written and renewed during the year	181	421,216 00
Total	820	<u>\$1,671,834 21</u>
Deduct those expired and cancelled	163	<u>344,994 21</u>
In force at the end of the year	657	<u><u>\$1,326,840 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year		\$21 00
Losses and claims incurred during the year		174 25
Total		<u>\$195 25</u>
Losses and claims paid during year		<u>195 25</u>
Amount of losses paid since organization.....		\$17,639 57
Average insurance in force per policy		<u>2,019 54</u>

FARMERS MUTUAL FIRE INSURANCE COMPANY,

TOWN OF MUKWONAGO, WAUKESHA COUNTY.

[Organized or Incorporated January, 1874. Commenced business February 14, 1874.]

President W. H. STOCKMAN, Mukwonago, Wis.
 Secretary, E. A. GOODMAN, Mukwonago, Wis.
 Express office of Secretary: Mukwonago, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$2,173 73

INCOME.

Gross premiums on all business written during the year	\$1,031 13	
Assessments actually received on previous years' assessments	41 30	
Policy fees: New, No., 40; fee, \$1.50; amount	\$60 00	
Renewals: No., 269; fee \$1.50; amount	403 50	
Total policy fees	463 50	
Total collections	\$1,535 93	
Returned on cancellations	112 95	
Total premiums and assessments, less deductions	\$1,422 98	
Cash received as interest	31 90	
Cash received as borrowed money (date borrowed, Aug. 19, 1912)	500 00	
Total income during the year	1,954 88	
Total assets of previous year and income ..	\$4,128 61	

DISBURSEMENTS.

Paid for losses	\$3,505 46	
Policy fees	463 50	
Postage, printing and stationery	16 50	
All other disbursements: Printing new policies	19 00	
Total disbursements	4,004 46	
Balance	\$124 15	

LEDGER ASSETS.

Cash belonging to company in hands of treasurer	\$124 15
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$75.00; supplies, \$40.00 ..	115 00
Gross assets	<u>\$239 15</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$75.00; supplies, \$40.00 ..	115 00
Total admitted assets	<u><u>\$124 15</u></u>

LIABILITIES.

Amount of losses adjusted, not due	\$930 00
Amount due for salaries and commissions	197 70
Borrowed money unpaid	500 00
Total liabilities	<u><u>\$1,627 70</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,301	\$2,079,216 00
Written and renewed during the year	309	515,565 00
Total	<u>1,610</u>	<u>\$2,594,781 00</u>
Deduct those expired and cancelled	282	589,700 00
In force at the end of the year	<u><u>1,328</u></u>	<u><u>\$2,005,081 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	21	\$4,435 46
Losses and claims paid during the year	20	3,505 46
Losses and claims remaining unpaid Dec. 31st, end of year	<u>1</u>	<u>\$930 00</u>
Amount of losses paid since organization		\$41,905 73
Average insurance in force per policy		<u>1,565 00</u>

FARMERS MUTUAL FIRE INSURANCE COMPANY,

NEWARK AND ADJOINING TOWNS, ROCK COUNTY.

[Organized or Incorporated March, 1874. Commenced business April, 1874.]

President, T. A. TOLLEFSON, Oxfordville, R. 24 Wis.
 Secretary, E. H. SKINNER, Beloit, Wis., 755 9th St.
 Express office of Secretary: Beloit, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year
 (Deficit) \$409 65

INCOME.

Gross premiums on all business written.. during the year	\$522 20	
Assessments actually received on current year's assessments	6,421 03	
Assessments actually received on previous years' assessments	29 44	
Policy fees: New, No., 55; fee, \$1.50; amount	\$82 50	
Renewals: No., 160; fee, \$1.00; amount	160 00	
Total policy fees	242 50	
Total collections	\$7,215 17	
Returned on cancellations	9 57	
Total income during year	7,205 60	
Total income less deficit	\$6,795 95	

DISBURSEMENTS.

Paid for losses, including \$48.00 for losses occurring in previous years	\$5,384 40	
Salaries, \$21.25, and fees, \$180.00, paid officials	201 25	
Policy fees	39 00	
Postage, printing and stationery	61 31	
All other disbursements:		
Hall rent	4 00	
Payments returned	3 43	
Incidentals	3 18	
Total disbursements	5,699 57	
Balance	\$1,096 38	

LEDGER ASSETS.

Cash deposited in Second Nat'l Bank Be- loit; Farmers & Merchants, Oxford	\$917 34	
Agents' balances representing business written subsequent to Oct. 1, 1912	68 71	
Agents' balances representing business written prior to Oct. 1, 1912	110 33	
Total ledger assets		\$1,096 38

NON-LEDGER ASSETS.

Unpaid assessments levied on or after Nov. 1, of current year	\$1,803 52	
Unpaid assessments levied during current year prior to Nov. 1	290 58	
Unpaid assessments levied prior to current year ...	18 18	
Total unpaid assessments.....	\$2,112 28	
Furniture, fixtures and safes, \$50.00 supplies \$5.00.....	55 00	
Total non-ledger assets		2,167 28
Gross assets		\$3,263 66

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$290 58	
Unpaid assessments levied prior to current year ...	18 18	
Total unpaid assessments	\$308 76	
Agents' balances representing business written prior to Oct. 1, 1912	110 33	
Furniture, fixtures and safes, \$50.00; supplies, \$5.00	55 00	
Deduct total assets not admitted		474 09
Total admitted assets		\$2,789 57

LIABILITIES.

Amount of losses reported not adjusted (No., 4)	\$2,861 00
Amount due for salaries and commissions: salary secre- tary, \$75; due agents, \$163; treasurer call, \$129.....	367 00
Total liabilities	\$3,228 00

RISKS.		
	No.	Amount.
In force on the 31st day of December of the preceding year	754	\$1,813,850 00
Written and renewed during the year	215	534,890 00
		<hr/>
Total	969	\$2,348,740 00
Deduct those expired and cancelled.....	160	368,740 00
		<hr/>
In force at the end of the year	809	\$1,980,000 00
		<hr/> <hr/>

RISKS.		
	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year.		\$48 00
Losses and claims incurred during the year ...		8,200 40
		<hr/>
Total		\$8,248 40
Losses and claims paid during year		5,387 40
		<hr/>
Losses and claims remaining unpaid Dec. 31st, end of year		\$2,861 00
		<hr/> <hr/>
Average insurance in force per policy		\$2,400 00

FARMERS MUTUAL FIRE INSURANCE COMPANY,

NEW BERLIN, WAUKESHA COUNTY, WIS.

[Organized or Incorporated April 4, 1874. Commenced business May 23, 1874.]

President, MORITY MUELLER, R. 6, Waukesha, Wis.
 Secretary, WILLIAM LOOMIS, R. 4, West Allis, Wis.
 Express office of Secretary: Milwaukee, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$684 43

INCOME.

Gross premiums on all business written during the year	\$239 41	
Renewals: No., 86; fee, \$1.00; amount ..	86 00	
	<hr/>	
Total collections	\$325 41	
Returned on cancellations	4 87	
	<hr/>	
Total premiums and assessments less deductions		320 54
		<hr/>
Total assets of previous year and income		\$1,007 97

DISBURSEMENTS

Paid for losses	\$31 00	
Salaries, \$39.01, and fees, \$86.00 paid officials	125 01	
Postage, printing and stationery	8 60	
	<hr/>	
Total disbursements		164 61
		<hr/>
Balance		\$843 36
		<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$843 36
	<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	386	\$745,396 00
Written and renewed during the year	86	171,236 00
	<hr/>	<hr/>
Total	472	\$916,632 00
Deduct those expired and cancelled	82	153,221 00
	<hr/>	<hr/>
In force at the end of the year	390	\$763,411 00
	<hr/> <hr/>	<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ..	4	\$31 00
Losses and claims paid during year	4	31 00
	<hr/>	<hr/>
Amount of losses paid since organization		\$26,209 65
Average insurance in force per policy		1,957 46

FARMERS MUTUAL FIRE INSURANCE COMPANY,

OTSEGO, COLUMBIA CO.

[Organized or Incorporated Feb. 21, 1876. Commenced business Feb.
21, 1876.]

President, THEO HENTON, Doylestown, Wis.
Secretary, C. W. GORMAN, Wyocena, Wis.
Express office of Secretary: Wyocena, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$1,548 82

INCOME.

Gross premiums on all business written during the year	\$339 94	
Assessments actually received on current year's assessments	4,420 35	
Assessments actually received on previous years' assessments	6 00	
Policy fees: New, No., 176; fee, \$1.00; amount	176 00	
		<hr/>
Total collections	\$4,942 29	
Cash received as borrowed money (date borrowed, July 5, \$500; Aug. 26, \$1,000; Oct. 10, \$1,100)	3,400 00	
		<hr/>
Total income during year		8,342 29
		<hr/>
Total assets of previous year and income ..		\$9,891 11

LEDGER ASSETS.

Paid for losses	\$4,841 58	
Borrowed money (date repaid, Nov. 22)	3,400 00	
Interest on borrowed money	37 55	
Policy fees	176 00	
Paid for collection of assessments	88 00	
Postage, printing and stationery	35 25	
All other disbursements:		
Directors	98 00	
Secretary	90 50	
Adjusters	31 00	
Hall rent	2 00	
		<hr/>
Total disbursements		8,799 88
		<hr/>
Balance		\$1,091 23
		<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$1,091 23
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$5 70	
Furniture, fixtures and safes, \$30.00; supplies, \$20.00	50 00	
		<hr/>
Total non-ledger assets		55 70
		<hr/>
Gross assets		\$1,146 93

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$5 70	
Furniture, fixtures and safes, \$30.00; supplies, \$20.00	50 00	
Deduct total assets not admitted		55 70
Total admitted assets		<u>\$1,091 23</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	714	\$1,426,455 00
Written and renewed during the year	176	369,250 00
Total	890	\$1,795,705 00
Deduct those expired and cancelled	176	314,250 00
In force at the end of the year	714	<u>\$1,481,455 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	14	\$4,841 58
Losses and claims paid during year	14	4,841 58
Amount of losses paid since organization		\$40,285 79
Average insurance in force per policy		2,074 86

FARMERS MUTUAL FIRE INSURANCE COMPANY,

RIPON, FOND DU LAC COUNTY.

[Organized or Incorporated March 26, 1874. Commenced business March 26, 1874.]

President, GEO. CURRIER, Ripon, Wis.
 Secretary, F. E. JONES, Brandon, Wis.
 Express office of Secretary: Brandon, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$583 91

INCOME.

Gross premiums on all business written during the year	\$1,146 44
Assessments actually received on current year's assessments	2,736 02

Policy fees	264 00	
Total collections	\$4,146 46	
Returned on cancellations	89 60	
Total income during year		4,056 86
Total assets of previous year and income		\$4,640 77

DISBURSEMENTS.

Paid for losses	\$769 30	
Salaries paid officials	263 00	
Agents' compensation:		
Commissions, collecting		
assessment	\$54 72	
Salaries	264 00	
Total paid agents	318 72	
Postage, printing and stationery	78 37	
All other disbursements	34 00	
Hall rent	6 00	
Total disbursements		1,469 39
Balance		\$3,171 38

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$3,171 38
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NON-LEDGER ASSETS

Furniture, fixtures and safes	25 00
Gross assets	\$3,196 38

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes	25 00
Total admitted assets	\$3,171 38

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,083	\$2,655,960 00
Written and renewed during the year	264	763,958 00
Total	1,347	\$3,419,918 00
Deduct those expired and cancelled	293	681,260 00
In force at the end of the year	1,054	\$2,738,658 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	17	\$769 30
Losses and claims paid during year	17	769 30
		<hr/>
Amount of losses paid since organization		\$66,801 90
Average insurance in force per policy		2,588 85

FARMERS MUTUAL TOWN INSURANCE COMPANY,

RUSK COUNTY, WIS.

[Organized or Incorporated 1902. Commenced business 1902.]

President, E. F. BRAINERD, Bruce, Wis.
 Secretary, W. S. Sergeant, Sheldon, Wis.
 Express office of Secretary: Sheldon, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$195 76
(Deficit)	

INCOME.

Gross premiums on all business written during the year	\$25 22
Assessments actually received on current year's assessments	1,228 52
Assessments actually received on previous years' assessments	74 60
Policy fees: New, No., 26; fee, \$2.00; amount	\$52 00
Renewals: No. 10; fee, \$1.00; amount	10 00
	<hr/>
Total policy fees	62 00
Total collections	\$1,390 34
Cash received as borrowed money	1,000 00
	<hr/>
Total income during year	2,390 34
	<hr/>
Total income less deficit	\$2,194 58

DISBURSEMENTS.

Paid for losses, including \$1,000.00 for losses occurring in previous years ...	\$1,026 58
Borrowed money	745 34
Interest on borrowed money	95 70
Salaries, \$129.85, and fees, \$25.83, paid officials	155 68

Agents' compensation:

Salaries	\$43 25	
Policy fees	62 00	
		<hr/>
Total paid agents		105 25
Postage, printing and stationery		78 60
All other disbursements:		
Attendance at court and witness fees		21 28
Extra trips to Ladysmith getting up new applications and policies		16 00
		<hr/>
Total disbursements		2,244 43
		<hr/>
Deficit		\$49 85
		<hr/> <hr/>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1		\$221 24
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1		221 24
		<hr/> <hr/>

LIABILITIES

Borrowed money unpaid		\$2,300 00
Deficit		49 85
		<hr/>
Total liabilities		\$2,349 85
		<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year		\$234,618 00
Written and renewed during the year		21,900 00
		<hr/>
Total		\$256,518 00
Deduct those expired and cancelled		21,800 00
		<hr/>
In force at the end of the year		\$234,718 00
		<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	2	\$1,000 00
Losses and claims incurred during the year....	2	26 08
		<hr/>
Total	4	\$1,026 58
Losses and claims paid during year	4	1,026 58
		<hr/> <hr/>
Amount of losses paid since organization		\$16,138 38
Average insurance in force per policy		988 00

FARMERS MUTUAL TOWN INSURANCE COMPANY,

SOLON SPRINGS, DOUGLAS COUNTY.

[Organized or Incorporated July 30, 1908; Commenced business July 30, 1908.]

President, N. A. THOMPSON, Wascott, Wis.
 Secretary, P. A. GLOSS, Bennett, Wis.
 Express office of Secretary: Bennett, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$25 99

INCOME.

Gross premiums on all business written during the year	\$61 75	
Assessments actually received on current year's assessments	484 57	
Assessments actually received on previous years' assessments	66 81	
Policy fees	46 00	
	\$1,009 13	
Cash received as borrowed money	480 00	
	1,489 13	
Total income during year		1,489 13
Total assets of previous year and income ..		\$1,515 12

DISBURSEMENTS.

Paid for losses, including \$432.50 for losses occurring in previous years	\$637 50
Borrowed money (date borrowed, April 11, 1912)	122 20
Salaries and fees paid officials	359 56
Agents' compensation:	
Commissions	\$54 62
Salaries	46 00
Policy fees	46 00
	105 62
Total paid agents	19 60
Paid for collection of assessments	34 60
Postage, printing and stationery	
Express, telegraph, telephone and exchange	5 15

All other disbursements:	
Collections and court costs	109 31
Secretary's traveling expenses	39 58
Paid on treasurer's order	56 60
Total disbursements	<u>1,489 72</u>
Balance	<u>\$25 40</u>

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$25 40
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$147 04
Unpaid assessments levied prior to current year ..	234 58
Total unpaid assessments	\$381 62
Loans on bills receivable not secured ...	5 45
Total non-ledger assets	<u>387 07</u>
Gross assets	<u>\$412 97</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$147 04
Unpaid assessments levied prior to current year ..	234 58
Total unpaid assessments	\$381 62
Agents' balances representing business written prior to Oct. 1, 1912	5 45
Deduct total assets not admitted	<u>387 07</u>
Total admitted assets	<u>\$25 40</u>

LIABILITIES.

Amount of losses reported not adjusted	\$1,000 00
Amount due for salaries and commissions	205 72
Borrowed money unpaid, \$358.80; interest on same, \$12.25	371 05
All other accounts, bills, etc., remaining unpaid: Evening telegram	10 00
Total liabilities	<u>\$1,586 77</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	269	\$225,222 00
Written and renewed during the year	27	13,255 00
Total	296	\$238,477 00
Deduct those expired and cancelled	36	27,345 00
In force at the end of the year	260	\$211,132 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	3	\$432 50
Losses and claims incurred during the year ..	3	1,205 00
Total	6	\$1,637 50
Losses and claims paid during year		637 50
Losses and claims remaining unpaid Dec. 31st, end of year		\$1,000 00
Amount of losses paid since organization		\$3,042 50
Average insurance in force per policy		812 04

FARMERS MUTUAL FIRE INSURANCE COMPANY,

SPRING PRAIRIE, WALWORTH COUNTY.

[Organized or Incorporated March, 1873; Commenced business April 10, 1873.]

President, WM. HUBBARD, Burlington, Wis.
 Secretary, FRED HEMSTREET, Elkhorn, Wis.
 Express office of Secretary: Elkhorn, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$433 41

INCOME.

Gross premiums on all business written during the year	\$391 00
Assessments actually received on previous years assessments	16 50
Renewals: No., 150; fee, \$1.00; amount	150 00
Total collections	\$557 50

MUTUAL TOWN INSURANCE COMPANIES.

Cash received as borrowed money (date borrowed, Aug. 1912)	500 00
Total income during year	1,057 50
Total assets of previous year and income ..	\$1,490 91

DISBURSEMENTS.

Paid for losses	\$952 03
Interest on borrowed money	10 00
Salaries, \$47.00, and fees, \$24.00, paid officials	71 00
Policy fees	150 00
Paid for collection of assessments	33
Postage, printing and stationery	26 60
Express, telegraph, telephone and exchange	75
All other disbursements: Livery	2 00
Total disbursements	1,212 71
Balance	\$278 20

LEDGER ASSETS.

Cash deposited in State Bank of Honey Creek; Lyons State Bank; Trust National Bank of Elkhorn	\$278 20
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$50.00; supplies \$10.00..	60 00
Gross assets	\$338 20

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$50.00; supplies, \$10.00	60 00
Total admitted assets	\$278 20

LIABILITIES

Borrowed money unpaid	\$500 00
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	670	\$1,091,390 00
Written and renewed during the year	150	348,315 00
Total	820	\$1,439,705 00
Deduct those expired and cancelled	138	263,323 00
In force at the end of the year	682	\$1,176,382 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...		\$952 03
Losses and claims paid during year		952 03
		<hr/>
Amount of losses paid since organization		\$38,670 00
Average insurance in force per policy		1,724 90

FARMERS MUTUAL FIRE INSURANCE COMPANY,

SUGAR CREEK, WALWORTH COUNTY.

[Organized or Incorporated February 1, 1873; Commenced business
March 1, 1873.]

President, J. E. LAUDERDALE, Elkhorn, Wis., R. 1.
Secretary, JAMES PARSONS, Elkhorn, Wis., R. 1.
Express office of Secretary: Elkhorn, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$6,277 34

INCOME.

Gross premiums on all business written during the year	\$1,168 81	
Assessments actually received on previous years' assessments.....	5 61	
Policy fees: New, No., 370; fee, \$1.00; amount	370 00	
	<hr/>	
Total collections	\$1,544 42	
Returned on cancellations.....	158 79	
	<hr/>	
Total income during the year.....		1,385 63
		<hr/>
Total assets of previous year and income..		\$7,662 97

DISBURSEMENTS.

Paid for losses, including \$140.00 for losses occurring in previous years.....	\$5,821 86
Paid for fire department taxes.....	28
Salaries	378 85
Agents' compensation: Policy fees.....	370 00
Postage, printing and stationery.....	89 13
Express, telegraph, telephone and exchange	4 00

All other disbursements:

Hall rent	12 00
Committee to adjust loss.....	10 15

Total disbursements	<u>6,686 27</u>
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Balance	<u><u>\$976 70</u></u>
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LEDGER ASSETS.

Cash deposited in State Bank, Elkhorn.....	\$976 70
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$45.00; supplies, \$45.00..	90 00
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Gross assets	<u>\$1,066 70</u>
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DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$45.00; supplies, \$45.00..	90 00
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Total admitted assets.....	<u><u>\$976 70</u></u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,345	\$3,527,416 00
Written and renewed during the year.....	370	1,064,047 00
Total	1,715	\$4,591,463 00
Deduct those expired and cancelled.....	375	925,650 00
In force at the end of the year.....	<u>1,340</u>	<u>\$3,665,813 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	3	\$140 00
Losses and claims incurred during the year....	38	5,681 86
Total	41	\$5,821 86
Losses and claims paid during year.....		<u>5,821 86</u>
Amount of losses paid since organization.....		\$106,423 35
Average insurance in force per policy.....		<u>2,735 68</u>

FARMERS MUTUAL FIRE INSURANCE COMPANY,

TROY AND EAST TROY, WALWORTH COUNTY.

[Organized or Incorporated July 3d, 1873. Commenced business September 1, 1875.]

President ALEXANDER FRASER, Honey Creek.
 Secretary, PAUL SCHWARTZ, East Troy.
 Express office of Secretary: Troy Center.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$2,928 76

INCOME.

Gross premiums on all business written during the year	\$698 26	
Policy fees: New, No., 3; fee, \$1.00; amount.....	\$3 00	
Renewals: No., 103; fee, \$1.00; amount	103 00	
Total policy fees	106 00	
Total collections	\$804 26	
Returned on cancellations	38 52	
Total income during year	765 74	
Total assets of previous year and income.....	\$3,694 50	

DISBURSEMENTS.

Paid for losses	\$289 47	
Agents' balances charged off.....	201 06	
Paid for fire department taxes.....	80	
Salaries, \$40.90, and fees, \$40.00, paid officials	80 90	
Postage, printing and stationery.....	29 15	
Express, telegraph, telephone and exchange	30	
All other disbursements: Rent.....	10 00	
Total disbursements	611 68	
Balance	\$3,082 82	

LEDGER ASSETS.

Cash in company's office or in hands of secretary..... \$3,082 82

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	442	\$1,332,893 00
Written and renewed during the year.....	106	348,380 00
		<hr/>
Total	548	\$1,681,273 00
Deduct those expired and cancelled.....	108	319,408 00
		<hr/>
In force at the end of the year.....	440	\$1,361,865 00
		<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year	7	\$289 47
Losses and claims paid during year.....	7	289 47
		<hr/>
Amount of losses paid since organization.....		\$29,425 16
Average insurance in force per policy.....		3,095 00

FARMERS MUTUAL FIRE INSURANCE COMPANY,

TOWN OF UNION, ROCK COUNTY.

[Organized or Incorporated February 15, 1874. Commenced business
March 17, 1874.]

President, C. F. MILLER, Evansville, Wis.
Secretary, W. W. GILLIES, Evansville, Wis.
Express office of Secretary: Evansville, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$897 38

INCOME.

Gross premiums on all business written during the year	\$3,787 15
Assessments actually received on previous years' assessments.....	16 90
Policy fees: New, No., 25; fee, \$1.00; amount.....	\$25 00
Renewals: No., 300; fee, \$1.00; amount	308 00
Additions: No., 18; fee, \$.50; amount	9 00
	<hr/>
Total policy fees	342 00
	<hr/>
Total collections	\$4,146 05

Paid for reinsurance.....	\$19 35	
Returned on cancellations...	330 03	
Total deductions		<u>349 38</u>
Total premiums and assessments, less deductions	\$3,796 67	
Cash received from all other sources:		
Assignments and permits	13 70	
Damaged cow shipped and sold.....	12 45	
Total income during year.....		<u>3,822 82</u>
Total assets of previous year and income..		<u>\$4,720 20</u>

DISBURSEMENTS.

Paid for losses, including \$25.00 for losses occurring in previous years.....	\$1,092 13	
Salaries, \$200.00, and fees, \$46.69, paid officials	246 69	
Agents' compensation: Policy fees.....	504 00	
Postage, printing and stationery.....	63 02	
Express, telegraph, telephone and ex- change	5 38	
All other disbursements:		
Witness fees and expenses.....	32 57	
Office and hall rent.....	28 00	
Total disbursements		<u>1,971 79</u>
Balance		<u><u>\$2,748 41</u></u>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer....	\$2,748 41
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$75.00; supplies, \$25.00..	100 00
Gross assets	<u>\$2,848 41</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$75.00; supplies, \$25.00..	100 00
Total admitted assets	<u><u>\$2,748 41</u></u>

LIABILITIES.

Amount of losses reported not adjusted (No., 2) about.....	\$100 00	
Amount of losses resisted (No., 1).....	195 00	
Total amount of unpaid losses.....		<u>\$295 00</u>

All other accounts, bills, etc., remaining unpaid:	
Witness fees, about.....	50 00
Attorneys' fees, about.....	75 00
Total liabilities	\$420 00

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,284	\$2,926,794 02
Written and renewed during the year.....	333	757,430 00
Total	1,617	\$3,684,224 02
Deduct those expired and cancelled.....	343	682,011 22
In force at the end of the year.....	1,274	\$3,002,212 80

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	2	\$225 00
Losses and claims incurred during the year....	28	1,162 13
Total	30	\$1,387 13
Losses and claims paid during year	27	1,092 13
Losses and claims remaining unpaid Dec. 31, end of year	3	\$295 00
Amount of losses paid since organization.....		\$62,474 52
Average insurance in force per policy.....		2,364 00

FARMERS MUTUAL FIRE INSURANCE COMPANY,

WALWORTH, WALWORTH COUNTY.

[Organized or Incorporated January, 1878. Commenced business Feb-
ruary, 1878,]

President, C. S. DOUGLASS, Fontana, Wis.
Secretary, PETER PETERSON, Walworth, Wis.
Express office of Secretary: Walworth, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year (Deficit)	\$52 55
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INCOME.

Gross premiums on all business written during the year	\$421 11
Assessments actually received on current year's assessments	2,182 49

Policy fees: New, No., 109; fee, \$1.00 amount	109 00	
Total collections	\$2,712 60	
Cash received as borrowed money (date borrowed, Jan. 2, 1912)	200 00	
Total income during year		2,912 60
Total income less deficit		\$2,860 05

DISBURSEMENTS.

Paid for losses	\$1,422 55	
Borrowed money (paid Jan. 7, 1913) ...	600 00	
Interest or borrowed money	38 23	
Agents' compensation:		
Commissions: adjusters		
fees	\$13 00	
Internal revenue dept ..	10 00	
Policy fees	109 00	
Total paid agents	132 00	
Paid for collection of assessments	25 00	
Postage, printing and stationery	29 18	
All other disbursements:		
Rebates on policies	29 27	
Secretary fees	42 25	
Assignments	11 05	
Total disbursements		2,329 53
Balance		\$530 52

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$530 52
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	186 38
Gross assets	\$716 90

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	186 38
Total admitted assets	\$530 52

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	457	\$789,625 00
Written and renewed during the year	109	210,555 00
Total	566	\$1,000,180 00

Deduct those expired and cancelled	90	184,148 00
In force at the end of the year	476	\$816,032 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...		\$1,422 55
Losses and claims paid during year		1,422 55
Amount of losses paid since organization		\$18,675 97
Average insurance in force per policy		1,766 39

FARMERS MUTUAL FIRE INSURANCE COMPANY,

WATERFORD, RACINE COUNTY.

[Organized or Incorporated June, 1875. Commenced business October, 1875.]

President, W. E. HOYT, Burlington, Wis. R. 22.
 Secretary, A. R. HULBERT, Burlington, Wis. R. 22.
 Express office of Secretary: Burlington, Wis.

BALANCE.

Amount of ledger assets December 31st of previous year \$843 66

INCOME.

Gross premiums on all business written during the year	\$646 02	
Assessments actually received on previous years' assessments	9 08	
Policy fees: New, No., 13; fee, \$1.00; amount	\$13 00	
Renewals: No., 83; fee, \$1.00; amount	85 50	
Total policy fees	98 50	
Total income	753 26	
Total assets of previous year and income ..	\$1,597 26	

DISBURSEMENTS.

Paid for losses	\$412 44
Salaries paid officials	62 04
Agents' compensation:	
Commissions	\$9 00
Policy fees	96 00
Total paid agents	115 00

Postage, printing and stationery	18 40
All other disbursements:	
Directors' services	47 50
Room rent	2 00
	<hr/>
Total disbursements	647 38
	<hr/>
Balance	\$949 88
	<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$949 88
	<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	378	\$991,554 00
Written and renewed during the year	96	278,085 00
	<hr/>	<hr/>
Total	474	\$1,269,639 00
Deduct those expired and cancelled	94	245,159 00
	<hr/>	<hr/>
In force at the end of the year	380	\$1,024,480 00
	<hr/> <hr/>	<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ..	9	\$412 44
Losses and claims paid during year	9	412 44
	<hr/>	<hr/>
Amount of losses paid since organization		\$22,645 08
Average insurance in force per policy		2,661 00

FARMERS MUTUAL FIRE INSURANCE COMPANY,

TOWN OF WAUKESHA, WAUKESHA COUNTY.

[Organized or Incorporated March 14, 1874. Commenced business
April 2, 1874.]

President, FRANK SHULTIS, Waukesha, Wis.
Secretary, A. V. B. DEY, Waukesha, Wis.
Express office of Secretary: Waukesha, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$433 93
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INCOME.

Gross premiums on all business written during the year	\$852 24
Assessments actually received on current year's assessments	7,701 81

Assessments actually received on previous years' assessments	36 22	
Policy fees: renewals, No., 335; fee, \$2.00; amount	\$670 00	
Additions: No., 70; fee, \$.50; amount	35 00	
Total policy fees	705 00	
Total collections	\$9,295 27	
Cash received as borrowed money (date borrowed, Feb. 2, \$1,800; April 16, \$1,400; Nov. 25, \$3,000)	6,200 00	
Cash received from all other sources: Interest rebate	17 00	
Total income during year	15,512 27	
Total assets of previous year and income ..	\$15,946 20	

DISBURSEMENTS.

Paid for losses, including \$1,745.45 for losses occurring in previous years ...	\$11,172 11	
Borrowed money (date repaid, April 10, \$1,800; May 25, \$1,400)	3,200 00	
Interest on borrowed money	41 17	
Salaries, \$40.00, and fees, \$581.80, paid officials	621 80	
Policy fees	352 50	
Paid for collection of assessments	100 00	
Postage, printing and stationery and telephone	85 69	
All other disbursements:		
Hall for annual meeting	2 50	
Office rent	12 00	
Auditor	2 00	
Total disbursements	15,589 77	
Balance	\$356 43	

LEDGER ASSETS.

Cash deposited in Waukesha National Bank	\$356 43
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$128 15
Furniture, fixtures and safes, \$75.00; supplies, \$50.00	125 00
Total non-ledger assets	253 15
Gross assets	\$609 58

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$128 15	
Furniture, fixtures and safes, \$75.00; supplies, \$50.00	125 00	
		<u>253 15</u>
Deduct total assets not admitted		253 15
Total admitted assets		<u><u>\$356 43</u></u>

LIABILITIES.

Amount of losses due and unpaid (No.,1)	\$40 50
Borrowed money unpaid	<u>3,000 00</u>
Total liabilities	<u><u>\$3,040 50</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,544	\$4,005,573 00
Written and renewed during the year	335	<u>872,467 00</u>
Total	1,879	\$4,878,040 00
Deduct those expired and cancelled	315	<u>768,709 00</u>
In force at the end of the year	<u>1,564</u>	<u><u>\$4,109,331 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	2	\$1,745 45
Losses and claims incurred during the year ...	37	<u>9,467 16</u>
Total	39	\$11,212 61
Losses and claims paid during year	38	<u>11,172 11</u>
Losses and claims remaining unpaid Dec. 31st, end of year	1	<u><u>\$40 50</u></u>
Amount of losses paid since organization		\$149,879 90
Average insurance in force per policy		<u>2,627 00</u>

FARMERS MUTUAL FIRE INSURANCE COMPANY,

TOWN OF WAUWATOSA, MILWAUKEE COUNTY.

[Organized or Incorporated January 16, 1880. Commenced business
January 30, 1880.]

President, H. L. MOORE, Wauwatosa, Wis.
Secretary, A. W. SMITH, Wauwatosa, Wis.
Express office of Secretary: Wauwatosa, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$2,596 88

INCOME.

Assessments actually received on previous years' assessments		\$16 88
Policy fees: New, No., 47; fee, \$2.00; amount.....	\$94 00	
Renewals: No., 165; fee, \$2.00; amount	330 00	
Total policy fees.....	424 00	
Total income during year		440 88
Total assets of previous year and income..		\$3,037 76

DISBURSEMENTS.

Paid for losses	\$64 28	
Salaries, \$116.00, and fees, \$106.50, paid officials	222 50	
Agents' compensation: Policy fees.....	318 00	
Paid for collection of assessments.....	34	
Postage, printing and stationery.....	35 55	
All other disbursements : Rent of hall for annual meeting	2 00	
Total disbursements		642 67
Balance		\$2,395 09

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer..... \$2,395 09

NON-LEDGER ASSETS.

Unpaid assessments levied prior to current year	\$50 00	
Furniture, fixtures and safes, \$50.00; supplies, \$10.00	60 00	
		<u>110 00</u>
Total non-ledger assets.....		110 00
Gross assets		<u>\$2,505 09</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied prior to current year	\$50 00	
Furniture, fixtures and safes, \$50.00; supplies, \$10.00	60 00	
		<u>110 00</u>
Total assets not admitted.....		110 00
Total admitted assets		<u>\$2,395 09</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	815	\$1,438,305 00
Written and renewed during the year.....	212	369,625 00
		<u>1,807,930 00</u>
Total	1,027	\$1,807,930 00
Deduct those expired and cancelled.....	200	280,387 00
		<u>1,527,543 00</u>
In force at the end of the year.....	827	<u>\$1,527,543 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	9	\$64 28
Losses and claims paid during year.....	9	64 28
		<u>64 28</u>
Amount of losses paid since organization.....		\$27,394 78
Average insurance in force per policy.....		1,847 09

FARMERS MUTUAL FIRE INSURANCE COMPANY,

WAYNE AND GRATIOT, LAFAYETTE COUNTY.

[Organized or Incorporated 1875. Reorganized June 7, 1896.]

President, N. R. KEMPTON, South Wayne, Wis.
 Secretary, GEO. W. HARTSOUGH, Gratiot, Wis.
 Express office of Secretary: South Wayne, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$320 58

INCOME.

Gross premiums on all business written during the year	\$48 13	
Assessments actually received on current year's assessments	1,805 69	
Assessments actually received on previous years' assessments.....	34 60	
Policy fees: New, No., 9; fee, \$1.50	\$13 50	
Renewals: No., 37; fee, \$1.50; amount	55 50	
Total policy fees.....	69 00	
Total collections	\$1,957 42	
Cash received as borrowed money (date borrowed, Sept. 4).....	1,400 00	
Total income during year.....	3,357 42	
Total assets of previous year and income.....	\$3,678 00	

DISBURSEMENTS.

Paid for losses	\$1,802 33	
Borrowed money (date repaid, Nov. 19)..	1,400 00	
Interest on borrowed money.....	18 90	
Fees paid officials	36 25	
Agents' compensation: Policy fees.....	69 00	
Paid for collection of assessments.....	36 20	
Postage, printing and stationery.....	16 55	
Total disbursements	3,379 23	
Balance	\$298 77	

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer..... \$298 77

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1.....	\$14 65	
Furniture, fixtures and safes, \$25.00; supplies, \$15.00	40 00	
	<u> </u>	
Total non-ledger assets		54 65
		<u> </u>
Gross assets		\$353 42

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$14 65	
Furniture, fixtures and safes, \$25.00; supplies, \$15.00	40 00	
	<u> </u>	
Total assets not admitted.....		54 65
		<u> </u>
Total admitted assets.....		\$298 77
		<u> </u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	257	\$567,226 00
Written and renewed during the year.....	46	85,570 00
	<u> </u>	<u> </u>
Total	303	\$652,796 00
Deduct those expired and cancelled.....	37	72,436 00
	<u> </u>	<u> </u>
In force at the end of the year.....	266	\$580,360 00
	<u> </u>	<u> </u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	13	\$1,802 33
Losses and claims paid during year.....	13	1,802 33
	<u> </u>	<u> </u>
Amount of losses paid since organization.....		\$15,544 34
Average insurance in force per policy.....		2,181 80

FARMERS MUTUAL FIRE INSURANCE COMPANY,
WONEWOC, JUNEAU COUNTY.

[Organized or Incorporated February 15, 1874. Commenced business
April 1, 1874.]

President, G. W. LUMSDEN, Elroy, Wis.
Secretary, C. F. MUTCH, Elroy, Wis.
Express Office of Secretary: Elroy, Wis.

INCOME.

Assessments actually received on current year's assessments	\$7,033 90
Assessments actually received on previous years' assessments	352 26
Policy fees: New, No., 90; fee, \$1.50; amount	\$135 00
Renewals: No., 313; fee, \$1.00; amount..	313 00
Total policy fees	448 00
Total collections	\$7,834 16
Cash received as borrowed money (date borrowed, Jan. 1, July 24, Nov. 4, 1912).....	6,400 00
Total income during year.....	\$14,234 16

DISBURSEMENTS.

Paid for losses.....	\$7,029 28
Borrowed money	7,077 60
Interest on borrowed money.....	171 50
Salaries paid officials.....	359 17
Agents' compensation: Commissions....	448 00
Paid for collection of assessments.....	140 67
Postage, printing and stationery.....	28 82
Total disbursements	15,255 04
Deficit	\$1,020 88

NON-LEDGER ASSETS.

Unpaid assessments levied on or after Nov. 1, of cur- rent year	\$551 42
Unpaid assessments levied prior to current year.....	449 10
Total unpaid assessments.....	\$1,000 52

Furniture, fixtures and safes, \$5.00; supplies, \$10.00	15 00	
Total non-ledger assets		\$1,015 52

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied prior to current year	\$449 10	
Furniture, fixtures and safes, \$5.00; supplies, \$10.00	15 00	
Total assets not admitted		464 10
Admitted assets		\$551 42

LIABILITIES.

Borrowed money unpaid.....	\$1,020 88
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,426	\$2,521,524 00
Written and renewed during the year.....	403	765,700 00
Total	1,829	\$3,287,224 00
Deduct those expired and cancelled.....	235	388,024 00
In force at the end of the year.....	1,594	\$2,899,200 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year .....	....	\$677 60
Losses and claims incurred during the year....	59	7,029 28
Total	59	\$7,706 88
Losses and claims paid during year.....	59	7,706 88
Amount of losses paid since organization.....		\$78,201 18
Average insurance in force per policy.....		1,819 00

FARMERS MUTUAL FIRE INSURANCE COMPANY,

YORKVILLE AND MT. PLEASANT, RACINE COUNTY, WIS.

[Organized or Incorporated June 17, 1874. Commenced business June 30, 1874.]

President, H. J. HERZOG, Corliss, Wis.
 Secretary, JNO. F. MOYLE, Union Grove, Wis. R. 6.
 Express office of Secretary: Corliss, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$318 33

INCOME.

Gross premiums on all business written during the year	\$488 84
Assessments actually received on current year's assessments	2,309 18
Policy fees: New, No., 47; fee, \$1.50; amount	\$70 50
Renewals: No., 126; fee, \$1.50; amount	189 00
Additions: No., 67; fee, \$.50; amount	33 50
Transfers: No., 16; fee, \$.50; amount	8 00
Total policy fees	301 00
Total collections	\$3,099 02
Cash received as borrowed money (date borrowed, July 16, 1912)	650 00
Total income during year	3,749 02
Total assets of previous year and income ..	\$4,067 35

DISBURSEMENTS.

Paid for losses	\$1,206 25
Paid for fire department taxes	4 34
Borrowed money (date repaid, Nov. 16, 1912)	650 00
Interest on borrowed money	13 00
Salaries paid officials	562 65
Paid for collection of assessments.....	45 28
Postage, printing and stationery	38 93
Express, telegraph, telephone and exchange	6 75

All other disbursements:

Hall and room rent	12 25
Secretary's expense account	9 60

Total disbursements	<u>2,549 05</u>
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Balance	<u><u>\$1,518 30</u></u>
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LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$1,518 30
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$16 82
Furniture, fixtures and safes, \$100.00 supplies, \$25	125 00

Total non-ledger assets	<u>141 82</u>
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Gross assets	\$1,660 12
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DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$16 82
Furniture, fixtures and safes, \$100.00 supplies, \$25	125 00

Deduct total assets not admitted	<u>141 82</u>
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Total admitted assets	<u><u>\$1,518 30</u></u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	905	\$2,216,920 00
Written and renewed during the year	173	488,710 00
Total	1,078	\$2,705,630 00
Deduct those expired and cancelled	167	448,000 00
In force at the end of the year	<u>911</u>	<u>\$2,257,630 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ..	10	\$1,206 25
Losses and claims paid during the year	10	1,206 25
Amount of losses paid since organization		\$67,960 73
Average insurance in force per policy		<u>2,478 18</u>

FARMERS MUTUAL INSURANCE COMPANY,

TOWN OF LAKE. COUNTY OF MILWAUKEE.

[Organized or Incorporated Jan. 20, 1883. Commenced business Jan. 20, 1883.]

President, CHAS. KLEVENOW, Sta. D., R. 2, Milwaukee, Wis.
 Secretary, AUG. WOLFF, Sta. D., R. 2, Milwaukee, Wis.
 Express office of Secretary: Milwaukee, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$106 65
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INCOME.

Assessments actually received on previous years' assessments	\$1 58
Policy fees: New, No., 26; fee, \$2.50; amount ...	\$65 00
Renewals: No., 47; fee, \$2.50; amount	117 50
Total policy fees	182 50
Total income during year	184 08
Total assets of previous year and income ..	\$290 73

DISBURSEMENTS.

Paid for losses	\$27 40
Salaries, \$50.00, and fees, \$36.50, paid officials	86 50
Policy fees	73 00
Postage, printing and stationery	17 73
Express, telegraph, telephone and exchange	10
Total disbursements	204 73
Balance	\$86 00

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$8 25
Cash deposited in German-American Bank	77 75
Total ledger assets	\$86 00

NON-LEDGER ASSETS.

Supplies	20 00
Gross assets	<u>\$106 00</u>

DEDUCT ASSETS NOT ADMITTED.

Supplies	20 00
Total admitted assets	<u><u>\$86 00</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	304	\$591,113 00
Written and renewed during the year	73	144,263 00
Total	377	<u>\$735,376 00</u>
Deduct those expired and cancelled	62	<u>122,133 00</u>
In force at the end of the year	315	<u><u>\$613,243 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	2	\$27 40
Losses and claims paid during year	2	27 40
Amount of losses paid since organization		<u>\$10,749 77</u>
Average insurance in force per policy		1,953 00

FARMERS MUTUAL FIRE INSURANCE COMPANY,

SPARTA, MONROE COUNTY.

[Organized or Incorporated June 22, 1875. Commenced business June 22, 1875.]

President, T. R. JONES, Melvina, Wis.
Secretary, K. W. THURSTON, Sparta, Wis.
Express office of Secretary: Sparta, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$545 81

INCOME.

Gross premiums on all business written during the year	\$430 92
Assessments actually received on current year's assessments	4,419 20

Assessments actually received on previous years' assessments	142 30
Policy fees: New, No., 74; fee, \$.50; amount	\$37 00
Renewals: No., 179; fee, \$.50; amount	89 50
Total policy fees	126 50
Total collections	\$5,118 92
Returned on cancellations	33 28
Total premiums and assessments, less deductions	\$5,085 00
Cash received as borrowed money (date borrowed, Aug. 31, 1912, \$2,530; Nov. 19, 1912, \$210)	2,740 00
Total income during year	7,825 64
Total assets of previous year and income ..	\$8,371 45

DISBURSEMENTS.

Paid for losses, including \$395 for losses occurring in previous years	\$4,747 33
Borrowed money	2,740 00
Interest on borrowed money	94 04
Salaries, \$35, and fees, \$261.50, paid officials	296 50
Policy fees	126 50
Paid for collection of assessments	91 22
Postage, printing and stationery	51 55
Express, telegraph, telephone and exchange	3 80
All other disbursements: Hall rent, etc.	9 85
Total disbursements	8,160 79
Balance	\$210 66

LEDGER ASSETS.

Cash deposited in Monroe County Bank	\$210 66
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$30; supplies, \$5	35 00
Gross assets	\$245 66

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$30; supplies, \$5	35 00
Total admitted assets	\$210 66

LIABILITIES.

Borrowed money unpaid	\$700 00
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	901	\$1,443,070 00
Written and renewed during the year	253	430,925 00
Total	1,154	\$1,873,995 00
Deduct those expired and cancelled	227	339,963 00
In force at the end of the year	927	\$1,534,032 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year		\$395 00
Losses and claims incurred during the year ...	38	4,352 33
Total	38	\$4,747 33
Losses and claims paid during year	38	4,747 33
Amount of losses paid since organization		\$53,822 78
Average insurance in force per policy		1,654 83

FARMERS MUTUAL PROTECTIVE FIRE INSURANCE COMPANY,

MEDINA, YORK, SUN PRAIRIE AND DEERFIELD, DANE COUNTY.

[Organized or Incorporated June 12, 1875; Commenced business July 8, 1875.]

President, J. H. AUBY, Deerfield, Wis.
Secretary, I. C. KNAPTON, Marshall, Wis.
Express office of Secretary: Marshall, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..	\$1,760 48
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INCOME.

Gross premiums on all business written during the year	\$458 38
Assessments actually received on previous year's assessments.....	69 93

Policy fees: New, No., 162; fee, \$1.50; amount	243 00	
Total collections	\$771 31	
Cash received as interest.....	39 62	
Total income during year.....		810 93
Total assets of previous year and income.....		\$2,571 41

DISBURSEMENTS.

Paid for losses	\$1,180 75	
Salaries paid officials	114 50	
Agents' compensation	243 00	
Postage, printing and stationery.....	15 55	
All other disbursements: Hall rent.....	2 00	
Total disbursements		1,555 80
Balance		\$1,015 61

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$1,015 61
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$50.00; supplies, \$25.00..	75 00
Gross assets	\$1,090 61

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$50.00; supplies, \$25.00..	75 00
Total admitted assets	\$1,015 61

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	764	\$1,966,010 00
Written and renewed during the year.....	162	458,722 00
Total	926	\$2,424,732 00
Deduct those expired and cancelled.....	160	377,131 00
In force at the end of the year.....	766	\$2,047,601 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	14	\$1,180 75
Losses and claims paid during year	14	1,180 75
Amount of losses paid since organization.....		\$48,622 46
Average insurance in force per policy.....		26 75

FARMERS MUTUAL TOWN INSURANCE COMPANY,**BAYFIELD COUNTY.**

[Organized or Incorporated January 12, 1909; Commenced business
March 10, 1909.]

President, EBEN OLSON, Port Wing, Wis.
Secretary, NELS M. OSCAR, Washburn, Wis.
Express office of Secretary: Washburn, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$149 64

INCOME.

Gross premiums on all business written during the year	\$299 78	
Assessments actually received on previous year's assessments.....	21 00	
Policy fees	54 00	
	<hr/>	
Total income		374 78
Total assets of previous year and income.....		<hr/>
		\$524 42

DISBURSEMENTS.

Agents' compensation: Commissions....	\$36 00	
Postage, printing and stationery.....	4 00	
	<hr/>	
Total disbursements		40 00
Balance		<hr/>
		\$484 42

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$80 93	
Cash belonging to company, in hands of treasurer	318 58	
Agents' balances representing business written subsequent to Oct. 1, 1912.....	7 25	
Agents' balances representing business written prior to Oct. 1, 1912.....	77 66	
	<hr/>	
Total ledger assets		\$484 42

NON-LEDGER ASSETS.

Unpaid assessments levied prior to current year.....		23 66
Gross assets		<hr/>
		\$508 08

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments leevied prior to current year	\$23 66	
Agents' balances representing business written prior to Oct. 1, 1912.....	77 66	
Total assets not admitted.....		101 32
Total admitted assets.....		<u>\$406 76</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	127	\$106,993 00
Written and renewed during the year.....	36	42,680 00
In force at the end of the year.....	163	<u>\$149,673 00</u>
Amount of losses paid since organization.....		\$925 00
Average insurance in force per policy.....		918 24

FARMERS MUTUAL TOWN INSURANCE COMPANY,

HAYWARD, SAWYER COUNTY.

[Organized or Incorporated June 10, 1902. Commenced business August 1, 1902.]

President, R. C. PUGH, Hayward, Wis.
 Secretary, FRANK OLSON, Hayward, Wis.
 Express office of Secretary: Hayward, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$127 38

INCOME.

Gross premiums on all business written during the year	\$19 94
Assessments actually received on current year's assessments	1,430 45
Assessments actually received on previous year's assessments.....	8 05
Policy fees: New, No., 18; fee, \$2.00; amount.....	\$36 00
Renewals: No., 2; fee \$.50; amount	1 00

Additions: No., 9; fee, \$.50;		
amount	4 50	
Total policy fees	41 50	
Total collections	\$1,499 94	
Paid for reinsurance	1 50	
Total income during year		1,498 44
Total assets of previous year and income.....		<u>\$1,625 82</u>

DISBURSEMENTS.

Paid for losses, including \$475.00 for losses occurring in previous years.....	\$1,275 00	
Salaries, \$100.00, and fees, \$18.00, paid officials	118 00	
Postage, printing and stationery.....	18 05	
All other disbursements:		
Hotel bill	31 50	
Adjusting fees	6 00	
Attorneys' fees	50 00	
Total disbursements		<u>1,498 55</u>
Balance		<u><u>\$127 27</u></u>

LEDGER ASSETS.

Cash in company's office, or in hands of secretary.....	\$127 27
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1.....	\$75 05	
Unpaid assessments levied prior to current year	1 50	
Total unpaid assessments		<u>76 55</u>
Gross assets		<u>\$203 82</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$75 05	
Unpaid assessments levied prior to current year	1 50	
Total unpaid assessments.....		<u>76 55</u>
Total admitted assets		<u><u>\$127 27</u></u>

LIABILITIES.

Amount of losses due and unpaid.....	\$200 00	
Amount of losses resisted.....	730 00	
		<hr/>
Total amount of unpaid losses.....		\$930 00
All other accounts, bills, etc., remaining unpaid: Stationery		18 25
		<hr/>
Total liabilities		<u>\$948 25</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	173	\$150,670 00
Written and renewed during the year.....	18	21,095 00
		<hr/>
Total	191	\$171,765 00
Deduct those expired and cancelled.....	13	13,300 00
		<hr/>
In force at the end of the year.....	178	<u>\$158,465 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	\$475 00
Losses and claims incurred during the year.....	1,730 00
		<hr/>
Total	\$2,205 00
Losses and claims paid during year.....	1,275 00
		<hr/>
Losses and claims remaining unpaid Dec. 31, end of year	<u>\$930 00</u>
		<hr/>
Amount of losses paid since organization.....		\$3,175 00
Average insurance in force per policy.....		890 00

**FARMERS MUTUAL TOWN FIRE INSURANCE
COMPANY,**

HAUGEN, BARRON COUNTY.

[Organized or Incorporated July 30, 1904; Commenced business September 1, 1904.]

President, CHAS. FLIGEL, Haugen, Wis.
Secretary, JOHN SVACINA, JR., Rice Lake, Wis.
Express office of Secretary: Rice Lake, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$241 70

INCOME.

Gross premiums on all business written during the year	\$61 65	
Assessments actually received on current year's assessments	241 11	
Policy fees: New, No., 52; fee, \$.25; amount.....	\$13 00	
Policy fees: New, No., 52; fee, \$1.00; amount.....	52 00	
Total policy fees	65 00	
Total income		367 76
Total assets of previous year and income.....		\$609 46

DISBURSEMENTS.

Paid for losses	\$101 39	
Salaries paid officials	65 00	
Postage, printing and stationery.....	4 25	
All other disbursements:		
Directors	16 00	
Adjusters	25 66	
Total disbursements		212 30
Balance		\$397 16

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$397 16
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NON-LEDGER ASSETS.

Supplies	15 00
Gross assets	\$412 16

DEDUCT ASSETS NOT ADMITTED.

Supplies	15 00
Total admitted assets	\$397 16

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	216	\$206,839 00
Written and renewed during the year.....	52	61,969 00
Total	268	\$268,808 00
Deduct those expired and cancelled.....	44	32,272 00
In force at the end of the year.....	224	\$236,536 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	7	\$101 39
Losses and claims paid during year.....	7	101 39
		<hr/>
Amount of losses paid since organization.....		\$1,805 76
Average insurance in force per policy.....		1,055 21

FARMERS MUTUAL TOWN INSURANCE COMPANY,

EAGLE, ORION AND RICHWOOD, RICHLAND COUNTY.

[Organized or Incorporated January 24, 1903. Commenced business
February 1, 1903.]

President, C. W. ELLIOTT, Muscoda, Wis., R. 1.
Secretary, T. A. McCLARY, Muscoda, Wis., R. 1.
Express office of Secretary: Muscoda, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$5 57

INCOME.

Assessments actually received on pre- vious year's assessments.....	\$60 22
Policy fees: New, No., 15; fee, \$2.00; amount.....	\$30 00
Renewals: No., 48; fee, \$2.00; amount	96 00
Total policy fees	<hr/> 126 00
Total collections	\$186 22
Cash received as borrowed money (date borrowed, Nov. 15, 1912).....	250 00
Total income during year	<hr/> 436 22
Total assets of previous year and income.....	\$441 79

DISBURSEMENTS.

Paid for losses, including \$60.22 for losses occurring in previous years.....	\$304 22
Fees paid officials	16 00

Agents' compensation: Policy fees.....	63 00
Postage, printing and stationery.....	17 75
	<hr/>
Total disbursements	400 97
	<hr/>
Balance	\$40 82
	<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$40 82
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NON-LEDGER ASSETS.

Supplies	25 00
	<hr/>
Gross assets	\$65 82

DEDUCT ASSETS NOT ADMITTED.

Supplies	25 00
	<hr/>
Total admitted assets	\$40 82
	<hr/> <hr/>

LIABILITIES.

Borrowed money unpaid	\$250 00
	<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	226	\$460,680 00
Written and renewed during the year.....	63	136,870 00
	<hr/>	<hr/>
Total	289	\$597,550 00
Deduct those expired and cancelled.....	14	70,967 00
	<hr/>	<hr/>
In force at the end of the year.....	275	\$526,583 00
	<hr/> <hr/>	<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	1	\$60 22
Losses and claims incurred during the year.....	10	244 00
	<hr/>	<hr/>
Total	11	\$304 22
Losses and claims paid during year.....	11	304 22
	<hr/> <hr/>	<hr/> <hr/>
Amount of losses paid since organization.....		\$4,044 26
Average insurance in force per policy.....		1,915 00

FARMERS TOWN MUTUAL FIRE INSURANCE COMPANY,

BUTTERNUT, ASHLAND COUNTY.

[Organized or Incorporated Aug. 17, 1901. Commenced business Nov.
23, 1901.]

President, F. TANK, Butternut, Wis.
Secretary, O. A. SCHAEKEL, Butternut, Wis.
Express office of Secretary: Butternut, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$185 04

INCOME.

Gross premiums on all business written during the year	\$325 84	
Assessments actually received on current year's assessments	1,310 08	
Policy fees: New, No., 48, fee, \$1.50; amount	72 00	
Total collections	\$1,707 92	
Returned on cancellations	21 75	
Total premiums and assessments, less deductions	\$1,686 17	
Cash received as borrowed money (date borrowed, Oct. 1)	300 00	
Cash received from all other sources: Assignments	2 50	
Total income during year	1,988 67	
Total assets of previous year and income ..		\$2,173 71

DISBURSEMENTS.

Paid for losses, including \$65.00 for losses occurring in previous years	\$1,502 00
Borrowed money (date paid, April 15, 1912)	400 00
Interest on borrowed money	17 49
Salaries, \$60.00, and fees, \$4.80, paid officials	64 80
Policy fees	48 00
Paid for collection of assessments	15 31
Postage, printing and stationery	10 58

All other disbursements:	
Affidavit, 50c; office rent, \$5.00	5 50
Special agent expense	16 00
Directors	37 00
Adjusters	41 00
	<hr/>
Total disbursements	2,157 68
	<hr/>
Balance	\$16 03
	<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$16 03
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$63; supplies, \$20	83 00
	<hr/>
Gross assets	\$99 03

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$63; supplies, \$20	83 00
	<hr/>
Total admitted assets	\$16 03
	<hr/> <hr/>

LIABILITIES.

Amount of losses adjusted, not due (No. 2)	\$105 00
Amount due for salaries and commissions	43 57
Borrowed money unpaid	300 00
	<hr/>
Total liabilities	\$448 57
	<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	347	\$390,497 00
Written and renewed during the year	48	60,699 00
	<hr/>	<hr/>
Total	395	\$451,196 00
Deduct those expired and cancelled	78	85,146 00
	<hr/>	<hr/>
In force at the end of the year	317	\$366,050 00
	<hr/> <hr/>	<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	1	\$65 00
Losses and claims incurred during the year ..		1,542 00
	<hr/>	<hr/>
Total		\$1,607 00
Losses and claims paid during year		1,502 00
	<hr/> <hr/>	<hr/> <hr/>

Losses and claims remaining unpaid Dec. 31st end of year	\$105 00
Amount of losses paid since organization	\$7,741 65
Average insurance in force per policy	1,154 73

FARMERS TOWN MUTUAL INSURANCE COMPANY,

SPRING GROVE, DECATUR, ALBANY AND ADJOINING TOWNS,
GREEN COUNTY.

[Organized or Incorporated Jan. 6, 1875. Commenced business, Feb.
1, 1875.]

President, J. L. RODERICK, Brodhead, Wis.
Secretary, M. L. KARNEY, Brodhead, Wis.
Express office of Secretary: Brodhead, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$589 90

INCOME.

Gross premiums on all business written during the year	\$705 36
Assessments actually received on current year's assessments	7,192 75
Policy fees and renewals: No., 250; fee, \$.50; amount	125 00
Total income	8,023 11
Total assets of previous year and income	\$8,613 01

DISBURSEMENTS.

Paid for losses	\$7,055 80
Borrowed money	500 00
Interest on borrowed money	24 58
Agents' compensation: Commissions ...	250 00
Paid for collection of assessments	143 84
Postage, printing and stationery	79 40
All other disbursements:	
Directors' services	61 50
Adjusters' services	40 00
Secretary for making policies, reports and assessments	112 50
Total disbursements	8,267 62
Balance	\$345 39

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$133 11	
Cash belonging to company, in hands of treasurer	212 28	
	<u> </u>	
Total ledger assets		\$345 39

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$200 00	
Furniture, fixtures and safes, \$25; supplies, \$15	40 00	
	<u> </u>	
Total non-ledger assets		240 00
		<u> </u>
Gross assets		\$585 39

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$200 00	
Furniture, fixtures and safes, \$25; supplies, \$15	40 00	
	<u> </u>	
Deduct total assets not admitted		240 00
		<u> </u>
Total admitted assets		\$345 39
		<u> </u>

LIABILITIES.

Telephone account, one year		\$10 00
		<u> </u>
		<u> </u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	895	\$1,681,070 00
Written and renewed during the year.....	250	512,650 00
	<u> </u>	<u> </u>
Total	1,145	\$2,193,720 00
Deduct those expired and cancelled	240	382,610 00
	<u> </u>	<u> </u>
In force at the end of the year	905	\$1,811,110 00
		<u> </u>
		<u> </u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year	37	\$7,055 80
Losses and claims paid during year	37	7,055 80
	<u> </u>	<u> </u>
Amount of losses paid since organization		\$46,911 08
Average insurance in force per policy		2,001 22

FARMERS MUTUAL TOWN FIRE INSURANCE COMPANY,

TOMAH, MONROE COUNTY.

[Organized or Incorporated Sept. 1, 1874. Commenced business Oct.
1, 1874.]

President, M. L. HINEMAN, Tomah, Wis.
Secretary, W. E. BOLTON, Tomah, Wis.
Express office of Secretary: Tomah, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year		\$3,047 23
INCOME.		
Gross premiums on all business written during the year	\$450 25	
Assessments actually received on current year's assessments	5,923 03	
Assessments actually received on previous years' assessments	8 76	
Policy fees: New, No., 80; fee, \$1.25; amount	\$100 00	
Renewals: No., 440; fee, \$1.25; amount	552 50	
Total policy fees	652 50	
Total income		7,034 54
Total assets of previous year and income		\$10,081 82

DISBURSEMENTS.

Paid for losses	\$7,333 36	
Salaries paid officials	648 30	
Policy fees	520 00	
Paid for collection of assessments	118 91	
Postage, printing and stationery	102 86	
All other disbursements: Hall rent	5 00	
Total disbursements	8,728 43	
Balance		\$1,353 39

LEDGER ASSETS.

Cash deposited in Warrens Bank, Bank of Tomah, Farmers & Merchants' Bank		\$1,353 39
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$72 33	
Furniture, fixtures and safes, \$50; supplies, \$10	60 00	
	<u> </u>	
Total non-ledger assets		132 33
		<u> </u>
Gross assets		\$1,485 72

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$72 33	
Furniture, fixtures and safes, \$50; supplies, \$10	60 00	
	<u> </u>	
Deduct total assets not admitted		132 33
		<u> </u>
Total admitted assets		\$1,353 39
		<u> </u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,993	\$3,808,707 00
Written and renewed during the year	520	1,023,880 00
	<u> </u>	<u> </u>
Total	2,513	\$4,832,587 00
Deduct those expired and cancelled	463	794,197 00
	<u> </u>	<u> </u>
In force at the end of the year	2,050	\$4,038,390 00
	<u> </u>	<u> </u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year	91	\$7,333 36
Losses and claims paid during year	91	7,333 36
	<u> </u>	<u> </u>
Amount of losses paid since organization		\$107,270 47
Average insurance in force per policy		1,969 00

FARMINGTON MUTUAL FIRE INSURANCE COMPANY,

FARMINGTON, POLK COUNTY, WIS.

[Organized or Incorporated June 5, 1878. Commenced business June 22, 1878.]

President, MARTIN SCHWAN, Jr., R. 2, Osceola, Wis.
 Secretary, JOHN E. DEMULLING, R. 2, Osceola, Wis.
 Express office of Secretary: Osceola, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$720 87

INCOME.

Gross premiums on all business written during the year	\$1,254 49	
Assessments actually received on current year's assessments	4,281 33	
Policy fees: New, No., 60; fee, \$1.50; amount	\$90 00	
Renewals: No., 189; fee, \$1.50; amount	283 50	
Additions: No., 55; fee, \$.50; amount	27 50	
Total policy fees	401 00	
Total collections	\$5,936 82	
Returned on cancellations	7 21	
Total premiums and assessments, less deductions	\$5,929 61	
Cash received as interest	15 00	
Total income during year	5,944 61	
Total assets of previous year and income..	<u>\$6,665 48</u>	

DISBURSEMENTS.

Paid for losses	\$3,075 05	
Salaries, \$296.00, and fees, \$122.50, paid officials	418 50	
Policy fees	401 00	
Paid for collection of assessments	147 57	
Postage, printing and stationery	44 20	
Total disbursements	4,086 32	
Balance	<u>\$2,579 16</u>	

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$2,579 16
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$65 59	
Furniture, fixtures and safes, \$35.00; supplies, \$20.00	55 00	
	<hr/>	
Total non-ledger assets		120 59
		<hr/>
Gross assets		\$2,699 75

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$65 59	
Furniture, fixtures and safes, \$35.00; supplies, \$20.00	55 00	
	<hr/>	
Deduct total assets not admitted		120 59
		<hr/>
Total admitted assets		\$2,579 16

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,082	\$2,085,455 00
Written and renewed during the year	249	556,670 00
	<hr/>	<hr/>
Total	1,331	\$2,642,125 00
Deduct those expired and cancelled	212	400,040 00
	<hr/>	<hr/>
In force at the end of the year	1,119	\$2,242,085 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	20	\$3,075 05
Losses and claims paid during year	20	3,075 05
	<hr/>	<hr/>
Amount of losses paid since organization.....		\$34,521 50
Average insurance in force per policy		2,003 65

FOUNTAIN CITY MUTUAL FARMERS FIRE INSURANCE COMPANY,

FOUNTAIN CITY, BUFFALO COUNTY.

[Organized or Incorporated May 16, 1874. Commenced business May
16, 1874.]

President, JOHN FLORIN, Fountain City, Wis.
Secretary, VALENTINE THOENY, Fountain City, Wis.
Express office of Secretary: Fountain City, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year \$20 17

INCOME.

Gross premiums on all business written during the year	\$2,926 73	
Assessments actually received on current year's assessments	18,969 14	
Policy fees: New, No., 64; fee, \$1.50; amount.....	\$96 00	
Renewals: No., 403; fee, \$1.00; amount	403 00	
Total policy fees.....	499 00	
Total income	22,394 87	
Total assets of previous year and income.....	\$22,415 04	

DISBURSEMENTS.

Paid for losses	\$11,087 15
Paid for fire department taxes.....	82
Borrowed money	650 00
Interest on borrowed money.....	8 34
Salaries, \$75.00, and fees, \$138.05, paid officials	213 05
Agents' compensation:	
Commissions	1,170 66
Policy fees	499 00
Paid for collection of assessments.....	383 49
Postage, printing and stationery.....	158 84
Express, telegraph, telephone and exchange	24 00

All other disbursements:

Directors' per diem and mileage.....	61 80	
Office rent, \$60.00; books, \$24.10; sundries, \$4.17	88 27	
Light, \$3.87; adding machine, \$160.00..	163 87	
		<hr/>
Total disbursements		14,673 19
		<hr/>
Balance		<u><u>\$7,741 85</u></u>

LEDGER ASSETS.

Cash deposited in First State Bank.....	\$7,741 85
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$150.00; supplies, \$50.00	\$200 00	
Other items: Adding machine.....	160 00	
		<hr/>
Total non-ledger assets.....		360 00
		<hr/>
Gross assets		\$8,101 85

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$150.00; supplies, \$50.00	\$200 00	
Other items: Adding machine.....	160 00	
		<hr/>
Total assets not admitted		360 00
		<hr/>
Total admitted assets		<u><u>\$7,741 85</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	2,284	\$4,572,805 00
Written and renewed during the year.....	467	1,170,690 00
		<hr/>
Total	2,751	\$5,743,495 00
Deduct those expired and cancelled.....	464	940,795 00
		<hr/>
In force at the end of the year.....	2,287	<u><u>\$4,802,700 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	64	\$11,087 15
Losses and claims paid during year.....	64	11,087 15
		<hr/>
Amount of losses paid since organization.....		\$157,613 08
Average insurance in force per policy.....		2,100 00

FRANKLIN FARMERS MUTUAL FIRE INSURANCE COMPANY,

FRANKLIN AND OTHER TOWNS OF SAUK AND RICHLAND
COUNTIES.

[Organized or Incorporated January 16, 1877. Commenced business
February 17, 1877.]

President, R. M. M. DEDERICH, Lone Rock, Wis., R. 1.
Secretary, J. H. CARPENTER, Spring Green.
Express office of Secretary: Spring Green, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$101 16

INCOME.

Gross premiums on all business written during the year	\$1,885 01	
Assessments actually received on current year's assessments	21,404 36	
Policy fees: New, No., 145; fee, \$1.00; amount.....	\$145 00	
Renewals: No., 271; fee, \$1.00; amount	271 00	
Total policy fees	416 00	
Total collections	\$23,705 37	
Cash received as borrowed money.....	5,000 00	
Total income during year.....	28,705 37	
Total assets of previous year and income.....	\$28,806 53	

DISBURSEMENTS.

Paid for losses, including \$4,298.50 for losses occurring in previous years.....	\$17,014 90
Borrowed money (date repaid: May 2, 1912, \$2,000.00; May 6, 1912, \$3,000.00; Dec. 31, 1912, \$5,000.00).....	10,000 00
Interest on borrowed money.....	377 00
Salaries, \$450.00, and fees, \$100.00, paid officials	550 00
Agents' compensation: Policy fees.....	416 00
Postage, printing and stationery.....	191 68

All other disbursements:

Adjusters' and directors' services.....	228 31
Overcharge on assessment.....	2 98

Total disbursements	28,780 87
Balance	<u>\$25 66</u>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$25 66
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NON-LEDGER ASSETS.

Unpaid assessments levied on or after Nov. 1 of current year.....	\$558 11
Furniture, fixtures and safes, \$50.00; sup- plies, \$20.00	70 00
Total non-ledger assets	628 11
Gross assets	<u>\$653 77</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$50.00; supplies, \$20.00..	70 00
Total admitted assets	<u>\$583 77</u>

LIABILITIES.

Amount of losses adjusted, not due (No., 3).....	<u>\$3,988 00</u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	2,166	\$3,568,699 00
Written and renewed during the year.....	416	965,884 00
Total	2,582	\$4,534,583 00
Deduct those expired and cancelled	415	790,370 00
In force at the end of the year	<u>2,167</u>	<u>\$3,744,213 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	10	\$4,298 50
Losses and claims incurred during the year.....	416	16,707 38
Total	426	\$21,005 88
Losses and claims paid during year.....	423	17,017 88
Losses and claims remaining unpaid Dec. 31, end of year	<u>3</u>	<u>\$3,988 00</u>
Amount of losses paid since organization.....		\$95,848 83
Average insurance in force per policy.....		1,779 00

GERMAN FARMERS MUTUAL FIRE INSURANCE COMPANY,

RIDGEVILLE, MONROE COUNTY.

[Organized or Incorporated April 1, 1876. Commenced business May
1, 1876.]

President, WINAND MULLENBERG, Melvina, Wis.
Secretary, HENRY GERKE, Norwalk, Wis.
Express office of Secretary: Norwalk, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$8,428 09

INCOME.

Gross premiums on all business written during the year	\$1,241 00	
Policy fees: New, No., 102; fee, \$1.00; amount	102 00	
	<hr/>	
Total collections	\$1,343 00	
Cash received as interest.....	329 60	
	<hr/>	
Total income during year.....		1,672 60
		<hr/>
Total assets of previous year and income.....		\$10,100 69

DISBURSEMENTS.

Paid for losses	\$1,385 00	
Salaries paid officials	136 00	
Agents compensation: Policy fees.....	102 00	
Hall rent	13 00	
	<hr/>	
Total disbursements		1,636 00
		<hr/>
Balance		\$8,464 69
		<hr/> <hr/>

LEDGER ASSETS. •

Cash belonging to company, in hands of treasurer	\$353 66	
Mortgage loans on real estate, first liens, and notes	8,111 03	
	<hr/>	
Total ledger assets		\$8,464 69

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$60.00; supplies, \$20.00..	80 00
Gross assets	<u>\$8,544 69</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$60.00; supplies, \$20.00..	80.00
Total admitted assets	<u><u>\$8,464 69</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	431	\$1,122,200 00
Written and renewed during the year.....	102	260,600 00
Total	<u>533</u>	<u>\$1,382,800 00</u>
Deduct those expired and cancelled.....	97	214,400 00
In force at the end of the year	<u>436</u>	<u><u>\$1,168,400 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	2	\$1,385 00
Losses and claims paid during year.....	2	1,385 00
Amount of losses paid since organization		<u>\$15,225 00</u>
Average insurance in force per policy		<u>2,678 16</u>

GERMAN MUTUAL FARMERS FIRE INSURANCE COMPANY,

KEWAUNEE, KEWAUNEE COUNTY.

[Organized or Incorporated November 21, 1874. Commenced business March 25, 1875.]

President, JOHN PECHMAN, Luxemburg, Wis., R. 1.
 Secretary, CARL WETTERING, Kewaunee, Wis., R. 1.
 Express office of Secretary: Kewaunee, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..	\$25,529 39
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INCOME.

Gross premiums on all business written during the year	\$6,443 53
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Policy fees: New, No., 104; fee, \$1.25; amount.....	\$130 00	
Renewals: No., 491; fee, \$1.00; amount	491 00	
Total policy fees		621 00
Total collections	\$7,064 53	
Returned on cancellations	121 49	
Total premiums and assessments, less de- ductions	\$6,943 04	
Cash received as interest.....	902 90	
Total income during year.....		7,845 94
Total assets of previous year and income.....		\$33,375 33

DISBURSEMENTS.

Paid for losses	\$6,482 17	
Paid for fire department taxes.....	2 23	
Salaries paid officials	505 41	
Agents' compensation:		
Commissions	\$121 47	
Salaries	143 58	
Policy fees	621 00	
Total paid agents		886 05
Postage, printing and stationery.....		84 65
All other disbursements:		
Rent		14 00
Donation for fire fighting.....		6 00
Janitor at annual meeting.....		1 50
Total disbursements		7,982 01
Balance		\$25,393 32

LEDGER ASSETS.

Cash deposited in State Bank of Kewaunee, \$1,400.00; Farmers' & Merchants' Bank, Kewaunee, \$1,300.00.....	\$2,700 00	
Cash belonging to company, in hands of treasurer	431 22	
Mortgage loans on real estate, first liens.....	13,725 00	
Bills receivable secured	8,900 00	
Agents' balances representing business written prior to Oct. 1, 1912.....	437 10	
Total ledger assets		\$25,393 32

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	2,006	\$3,189,432 00
Written and renewed during the year.....	595	993,237 00
Total	2,601	\$4,182,669 00
Deduct those expired and cancelled.....	491	553,664 00
In force at the end of the year.....	2,110	\$3,629,005 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	\$6,482 17
Losses and claims paid during year.....	6,482 17
Amount of losses paid since organization		\$128,926 83
Average insurance in force per policy.....		1,719 90

**GERMAN MUTUAL FARMERS FIRE INSURANCE
COMPANY,**

MISHICOT, MANITOWOC COUNTY.

[Organized or Incorporated April 1874. Commenced business April,
1874.]

President, IRA BEYER, Mishicot, Wis., R. 2.
Secretary, HERMAN STEHN, Mishicot, Wis.
Express office of Secretary: Two Rivers, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$26,009 29

INCOME.

Gross premiums on all business written during the year	\$3,151 97
Renewals: No., 233; fee, \$1.00; amount..	333 00
Total collections	\$3,384 97
Returned on cancellations	122 88
Total premiums and assessments, less deductions	\$3,262 09
Cash received as interest.....	1,121 35
Cash received as borrowed money.....	293 39
Total income during year	4,676 83
Total assets of previous year and income.....	\$30,686 12

DISBURSEMENTS.

Paid for losses	\$5,399 55	
Fees paid officials	676 40	
Postage, printing, stationery and hall rent	38 11	
All other disbursements: Adjusting losses	42 00	
Total disbursements		6,156 06
Balance		<u>\$24,530 06</u>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$181 34	
Mortgage loans on real estate, first liens.	16,930 00	
Bills receivable secured	5,966 83	
Other ledger assets: Premium notes....	1,451 89	
Total ledger assets		\$24,530 06

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$100.00; supplies, \$50.00.	150 00	
Gross assets		<u>\$24,680 06</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$100.00; supplies, \$50.00.	150 00	
Total admitted assets		<u>\$24,530 06</u>

LIABILITIES.

Borrowed money unpaid.....		<u>\$293 39</u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,172	\$2,714,667 00
Written and renewed during the year.....	233	592,961 00
Total	1,405	<u>\$3,307,628 00</u>
Deduct those expired and cancelled.....	217	457,345 00
In force at the end of the year.....	1,188	<u>\$2,850,283 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	14	\$5,399 55
Losses and claims paid during year.....	14	5,399 55
Amount of losses paid since organization.....		<u>\$65,785 58</u>
Average insurance in force per policy.....		<u>2,399 00</u>

GERMAN MUTUAL FIRE INSURANCE COMPANY,

TOWN OF AUBURN, FOND DU LAC COUNTY.

[Organized or Incorporated September 13, 1909. Commenced business

March 1, 1873.]

President, AUG. G. BARTELT, Campbellsport, Wis., R. 32.
 Secretary, FRANK SCHULTZ, Kewaskum, Wis., R. 1.
 Express office of Secretary: Kewaskum, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..	\$4,366 44
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INCOME.

Gross premiums on all business written during the year	\$2,940 94	
Assessments actually received on previous year's assessments.....	147 75	
Policy fees: New, No., 34; fee, \$1.00; amount.....	\$34 00	
Renewals: No., 375; fee, \$1.00; amount	375 00	
Total policy fees	409 00	
Total collections	\$3,497 69	
Returned on cancellations.....	55 05	
Total premiums and assessments, less deductions	\$3,442 64	
Cash received as interest.....	48 85	
Total income during year.....	3,491 49	
Total assets of previous year and income.....	\$7,857 93	

DISBURSEMENTS.

Paid for losses	\$4,290 87
Paid for fire department taxes.....	4 17
Salaries, \$70.00, and fees, \$370.93, paid officials	440 93
Agents' compensation:	
Commissions	\$115 45
Policy fees	409 00
Total paid agents	524 45
Postage, printing and stationery.....	39 34
Express, telegraph, telephone and exchange	7 30

All other disbursements:

Attorney fees	87 00
Notary public	1 00

Total disbursements	<u>5,395 06</u>
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Balance	<u><u>\$2,462 87</u></u>
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LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$2,462 87
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$110.00; supplies, \$25.00.	135 00
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Gross assets	<u>\$2,597 87</u>
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DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$110.00; supplies, \$25.00.	135 00
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Total admitted assets	<u><u>\$2,462 87</u></u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,546	\$4,223,907 80
Written and renewed during the year.....	409	1,145,965 00
Total	1,955	\$5,369,872 80
Deduct those expired and cancelled.....	375	1,019,909 00
In force at the end of the year.....	1,580	<u><u>\$4,349,963 80</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	27	\$4,290 87
Losses and claims paid during year.....	27	4,290 87
Amount of losses paid since organization.....		<u>\$50,524 87</u>
Average insurance in force per policy.....		<u>2,753 14</u>

GERMAN MUTUAL FIRE INSURANCE SOCIETY,

LIBERTY, GRANT COUNTY, WIS.

[Organized or Incorporated February, 1872. Commenced business
February, 1872.]President, LOUIS BOERNER, Lancaster, Wis.
Secretary, WM. WETTER, Lancaster, Wis.
Express office of Secretary: Lancaster, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$1 22

INCOME.

Assessments actually received on current year's assessments	\$14,051 09	
Assessments actually received on previous year's assessments	73 64	
Policy fees: New. No., 143; fee. \$1.50: amount	\$214 50	
Renewals: No.. 261; fee, \$1.50; amount	391 50	
Total policy fees	606 00	
Total collections	\$14,730 73	
Cash received as borrowed money	11,208 00	
Total income during year		25,938 73
Total assets of previous year and income..		\$25,939 95

DISBURSEMENTS.

Paid for losses, including \$1,005 for losses occurring in previous years	\$12,082 50	
Borrowed money	11,628 70	
Interest on borrowed money	253 99	
Salaries. \$25.00, and fees, \$306.75, paid officials	331 75	
Policy fees	606 00	
Paid for collection of assessments	282 02	
Postage, printing and stationery	61 36	
All other disbursements:		
Safe, \$24.89; rent, \$2.50	27 34	
Journal	1 00	
Assessments returned	10 76	
Total disbursements		25,285 42
Balance		\$654 53

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$654 53
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NON-LEDGER ASSETS.

Unpaid assessments levied on or after Nov. 1 of current year.....	\$209 86
Furniture, fixtures and safes	25 00
	<hr/>
Total non-ledger assets.....	234 86
	<hr/>
Gross assets	\$889 39

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 15.....	\$209 86
Furniture, fixtures and safes	25 00
	<hr/>
Deduct total assets not admitted.....	234 86
	<hr/>
Total admitted assets	\$654 53

LIABILITIES.

Amount of losses due and unpaid (No. 4).....	\$475 15
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,584	\$3,628,515 00
Written and renewed during the year.....	404	1,034,615 00
	<hr/>	<hr/>
Total	1,988	\$4,663,130 00
Deduct those expired and cancelled	308	701,825 00
	<hr/>	<hr/>
In force at the end of the year.....	1,680	\$3,961,305 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	3	\$1,005 00
Losses and claims incurred during the year.....	99	11,552 65
	<hr/>	<hr/>
Total	102	\$12,557 65
Losses and claims paid during year.....	97	12,082 50
	<hr/>	<hr/>
Losses and claims remaining unpaid Dec. 31, end of year.....	4	\$475 15
	<hr/>	<hr/>
Amount of losses paid since organization.....		\$82,823 22
Average insurance in force per policy.....		2,357 92

GERMAN MUTUAL FIRE INSURANCE COMPANY,

MARIAN AND ADJACENT TOWNS, GRANT COUNTY.

[Organized or Incorporated July 26, 1876; Commenced business Aug. 15, 1876.]

President, ADAM KREUL, Fennimore, Wis., R. No. 5.
 Secretary, P. A. PETERSON, Montford, Wis., R. No. 1.
 Express office of Secretary: Montfort, Wis.

BALANCE SHEET.

Amount of ledger assets Dec. 31 of previous year..... \$1,036 66

INCOME.

Assessments actually received on current year's assessments	\$3,132 78	
Policy fees: New, No., 17; fee, \$1.50; amount.....	\$25 00	
Renewals: No. 171; fee, \$1.50; amount	256 50	
Total policy fees.....	282 00	
Total collections	\$3,414 78	
Cash received as borrowed money.....	1,725 88	
Mill tax collected by secretary.....	44 87	
Total income during year.....	5,185 44	
Total assets of previous year and income...	\$6,222 10	

DISBURSEMENTS.

Paid for losses.....	\$2,557 46	
Borrowed money	1,725 88	
Interest on borrowed money.....	20 90	
Salaries. \$35, and fees, \$391.40, paid officials	426 48	
Postage, printing and stationery.....	34 20	
Hall rent	2 00	
Ledgers	3 50	
Total disbursements	4,770 42	
Balance	\$1,451 68	

LEDGER ASSETS.

Cash deposited in Pipkin State Bank, Boscobel, Wis.... \$1,451 68

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$40; supplies, \$10.....	50 00
Gross assets	<u>\$1,501 68</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$40; supplies, \$10.....	50 00
Total admitted assets	<u><u>\$1,451 68</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	640	\$1,176,895 00
Written and renewed during the year.....	188	344,975 00
Total	828	<u>\$1,521,870 00</u>
Deduct those expired and cancelled.....	171	275,861 00
In force at the end of the year.....	657	<u><u>\$1,246,009 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year.....	21	\$2,557 46
Losses and claims paid during year.....	21	2,557 46
Average amount of losses paid since organization.....		<u>\$36,556 39</u>
Average insurance in force per policy.....		1,898 03

HAMBURG TOWN MUTUAL INSURANCE COMPANY,

HAMBURG, COUNTY OF VERNON.

[Organized or Incorporated Jan., 1867; Commenced business Jan. 19,
1867.]

President, OLE J. OPHUS, Coon Valley, R. 1.
Secretary, LEWIS O. BRYE, Coon Valley.
Express office of Secretary: Coon Valley.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year \$34,855 12

INCOME.

Gross premiums on all business written
during the year

	\$3,986 22
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Policy fees: New, No., 90;
fee, \$1.50; amount..... \$135 00

Renewals: No., \$320; fee, 1.00; amount	320 00	
Total policy fees.....		455 00
Total collections		\$4,441 22
Returned on cancellations.....		211 41
Total premiums and assessments, less de- ductions		\$4,229 81
Cash received as interest.....		2,035 54
Total income during year.....		6,265 35
Total assets of previous year and income...		\$41,120 47

DISBURSEMENTS.

Paid for losses	\$3,344 50	
Salaries, \$305.00, and fees, \$186.12, paid officials	491 12	
Policy fees	455 00	
Paid for collection of premiums.....	113 58	
Postage, printing and stationery.....	63 07	
All other disbursements:		
Recording and notary fees.....	7 00	
Miscellaneous	15 00	
Total disbursements		4,489 27
Balance		\$36,631 20

LEDGER ASSETS.

Cash deposited in Westby State Bank....	\$2,688 94	
Mortgage loans on real estate, first liens.	32,868 00	
Notes in hands of agents.....	1,074 26	
Total ledger assets.....		\$36,631 20

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$100; supplies, \$50.....	150 00	
Gross assets		\$36,781 20

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$100; supplies, \$50.....	150 00	
Total admitted assets		\$36,631 20

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,565	\$2,819,641 00
Written and renewed during the year	410	843,296 00
Total	1,975	\$3,662,937 00
Deduct those expired and cancelled.....	380	679,430 00
In force at the end of the year.....	1,595	\$2,983,507 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year.....	51	\$3,344 50
Losses and claims paid during year.....	51	3,344 50
Average insurance in force per policy.....		\$1,881 00

HARTLAND FARMERS MUTUAL FIRE INSURANCE COMPANY,

BONDUEL, SHAWANO COUNTY.

[Organized or Incorporated March 10, 1876; Commenced business March 26, 1876; reorganized Feb., 1910.]

President, AUGUST TANTZ, Banduel, R. 2.
 Secretary, WM. BURMEISTER, Bonduel, R. 1.
 Express office of Secretary: Banduel.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year \$6,431 11

INCOME.

Gross premiums on all business written during the year	\$6,199 45
Policy fees: New, No., 538; fee, \$1.00; amount.....	\$538 00
Additions: No., 158; fee, 25c; amount	39 50
Total policy fees	577 50
Total collections	\$6,776 95
Returned on cancellations.....	8 40
Total income during year	6,768 55
Total assets of previous year and income	\$13,199 66

DISBURSEMENTS.

Paid for losses	\$12,083 69	
Salaries, \$184.50; and fees, \$21.77; paid officials	206 27	
Policy fees	577 50	
Postage, printing and stationery.....	44 75	
Three meetings and settlement.....	110 00	
Adjusting losses	177 45	
		<hr/>
Total disbursements		13,199 66
		<hr/> <hr/>

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$50; supplies, \$25.....	\$75 00
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DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$50; supplies, \$25.....	75 00
	<hr/> <hr/>

LIABILITIES.

Amount of losses due and unpaid (No. 3).....	\$911 24
	<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	2,145	\$4,342,628 00
Written and renewed during the year.....	538	1,167,044 00
	<hr/>	<hr/>
Total	2,683	\$5,509,672 00
Deduct those expired and cancelled.....	246	684,803 00
	<hr/>	<hr/>
In force at the end of the year.....	2,437	\$4,824,869 00
	<hr/> <hr/>	<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	59	\$12,995 03
Losses and claims paid during the year.....		12,083 69
	<hr/>	<hr/>
Losses and claims remaining unpaid Dec. 31, end of year		\$911 34
	<hr/> <hr/>	<hr/> <hr/>
Amount of losses paid since organization.....		\$66,916 09
Average insurance in force per policy.....		2,025 03

HENRIETTA GREENWOOD & UNION FIRE INSURANCE COMPANY,

HENRIETTA, RICHLAND CO., WIS.

[Organized or Incorporated Nov. 1, 1883; Commenced business Nov.
1, 1883.]

President, MARTIN ROTT, Yuba, Wis.
Secretary, ANTON STANEK, Yuba, Wis.
Express office of Secretary: Hillsboro, Wis.

BALANCE SHEET.

Amount of ledger assets Dec. 31 of previous year..... \$1,847 48

INCOME.

Gross premiums on all business written during the year.....	\$405 58	
Cash received as interest	75 75	
Total income during year.....		481 33
Total assets of previous year and income...		\$2,328 81

DISBURSEMENTS.

Paid for losses.....	\$334 32	
Salaries, \$71.75, and fees, \$20.00, paid officials	91 75	
Postage, printing and stationery.....	9 26	
Express, telegraph, telephone and exchange	1 50	
Hall rent	3 00	
Total disbursements		439 83
Balance		\$1,888 98

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer..... \$1,888 98

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	156	\$459,163 00
Written and renewed during the year	49	86,185 00
Total	205	\$545,348 00

MUTUAL TOWN INSURANCE COMPANIES.

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Deduct those expired and cancelled.....	44	74,247 00
In force at the end of the year.....	161	<u>\$471,101 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year.....	3	\$334 32
Total	3	<u>334 32</u>
Average insurance in force per policy.....		\$2,926 00

HULL TOWN MUTUAL INSURANCE COMPANY,

TOWN OF HULL, MARATHON COUNTY.

[Organized or Incorporated Nov. 11, 1902; Commenced business, Jan. 7, 1903.]

President, ED. BREHM, Colby, Wis., R. R. No. 1.
 Secretary, ALVIN BREHM, Colby, Wis., R. R. No. 1.
 Express office of Secretary: Colby, Wis.

BALANCE SHEET.

Amount of ledger assets Dec. 31 of previous year..... \$101 09

INCOME.

Gross premiums on all business written during the year.....	\$420 26
Assessments actually received on current years' assessments	1,896 09
Policy fees: New, No., 45; fee, \$1.50; amount.....	\$67 50
Renewals: No., 31; fee, \$1; amount	31 00
Additions: No., 41; fee, \$0.75; amount	30 75
Total policy fees.....	<u>129 25</u>
Total collections	\$2,445 60
Cash received as borrowed money (date borrowed, March 7, 1912, \$250; July 30, 1912, \$625)	875 00
Total income during year.....	<u>3,320 60</u>
Total assets of previous year and income...	\$3,421 69

DISBURSEMENTS.

Paid for losses	\$1,025 00	
Borrowed money	1,275 00	
Interest on borrowed money.....	39 00	
Salaries paid officials	172 76	
Policy fees	129 25	
Postage, printing and stationery	58 05	
Express, telegraph, telephone and exchange	80	
Mileage	13 35	
Total disbursements		2,713 21
Balance		\$708 48

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$101 32	
Cash belonging to company, in hands of treasurer	607 16	
Total ledger assets		\$708 48

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1.....	\$27 05	
Furniture, fixtures and safes, \$60.00; supplies, \$40.00.....	100 00	
Total non-ledger assets.....		127 05
Gross assets		\$835 53

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$27 05	
Furniture, fixtures and safes, \$60.00; supplies, \$40.00.....	100 00	
Deduct total assets not admitted		127 05
Total admitted assets.....		\$708 48

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	390	\$687,069 00
Written and renewed during the year.....	72	171,160 00
Total	462	\$858,229 00

Deduct those expired and cancelled.....	39	76,802 00
In force at the end of the year.....	423	\$781,427 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year.....	4	\$1,025 00
Losses and claims paid during year.....	4	1,025 00
Amount of losses paid since organization.....		\$9,092 09
Average insurance in force per policy.....		1,847 00

HUSTISFORD FARMERS MUTUAL INSURANCE COMPANY,

HUSTISFORD, DODGE CO., WIS.

[Organized or Incorporated April 19, 1875; Commenced business May
10, 1875.]

President, S. R. JONES, Juneau, Wis.
Secretary, RICHARD ROLL, Hustisford, Wis.
Express office of Secretary: Woodland, Wis.

BALANCE SHEET.

Amount of ledger assets Dec. 31 of previous year..... \$531 27

INCOME.

Gross premiums on all business written during the year	\$1,166 61	
Assessments actually received on current year's assessments	4,992 49	
Policy fees: New, No., 203; fee, \$2.00; amount	406 00	
Total collections	\$6,565 10	
Cash received as borrowed money (date)		
Total income during year.....		7,080 10
Total assets of previous year and income..		\$7,611 37

DISBURSEMENTS.

Paid for losses.....	\$5,009 57
Borrowed money (date borrowed, Oct. 5, 1911)	1,000 00
Interest on borrowed money.....	42 30

MUTUAL TOWN INSURANCE COMPANIES.

Salaries paid officials	165 00
Policy fees	406 00
Postage, printing, stationery and cal- endars	103 60
Total disbursements	<u>6,726 47</u>
Balance	<u>\$884 90</u>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	<u>\$884 90</u>
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LIABILITIES.

Borrowed money unpaid	<u>\$515 00</u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	921	\$2,427,755 00
Written and renewed during the year.....	202	613,430 00
Total	<u>1,124</u>	<u>\$3,041,185 00</u>
Deduct those expired and cancelled.....	239	570,146 00
In force at the end of the year.....	<u>885</u>	<u>\$2,471,039 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....		\$5,009 57
Losses and claims paid during year.....		<u>5,009 57</u>
Amount of losses paid since organization.....		\$92,651 11
Average insurance in force per policy.....		<u>2,800 00</u>

IRVING MUTUAL FIRE INSURANCE COMPANY,

IRVING, JACKSON COUNTY.

[Organized or Incorporated Feb. 24, 1883; Commenced business April 4, 1883.]

President, WM. MERLRINE, Black River Falls, R. F. D. 3.
Secretary, HENRY C. DAVIS, Black River Falls, R. F. D. 6.
Express office of Secretary: Black River Falls.

BALANCE SHEET.

Amount of ledger assets Dec. 31 of previous year.....	\$699 51
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INCOME.

Gross premiums on all business written during the year	\$1,175 51	
Assessments actually received on current year's assessments	3,736 05	
Assessments actually received on previous year's assessments	29 14	
Policy fees: New, No., 170; fee, \$1.00; amount	170 00	
	<hr/>	
Total collections	\$5,109 70	
Returned on cancellations	28 93	
	<hr/>	
Total premiums and assessments, less deductions	\$5,070 77	
Cash received as borrowed money (date borrowed, Oct. 9, 1912)	2,000 00	
	<hr/>	
Total income during year		7,080 77
		<hr/>
Total assets of previous year and income...		\$7,780 28

DISBURSEMENTS.

Paid for losses	\$3,413 80	
Borrowed money (date paid, Dec. 9, 1912)	2,000 00	
Interest on borrowed money	20 00	
Salaries paid officials	350 00	
Policy fees	170 00	
Postage, printing and stationery	118 56	
All other disbursements: Adjusting losses, \$82.89; directors, \$47.76; incidentals, \$11.97; erroneous assessment, \$2.75; fine to Income Tax Commissioner, \$10.00; annual settlement, \$8.00...	163 37	
	<hr/>	
Total disbursements		6,235 73
		<hr/>
Balance		\$1,544 55
		<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$1,420 62	
Agents' balances representing business written subsequent to Oct. 1, 1912	25	
Agents' balances representing business written prior to Oct. 1, 1912	133 68	
	<hr/>	
Total ledger assets		\$1,544 55

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$146 10
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Unpaid assessments levied prior to current year.....	91 72	
Total unpaid assessments		\$237 82
Furniture, fixtures and safes.....		150 00
Total non-ledger assets		<u>387 82</u>
Gross assets		<u>\$1,932 37</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$146 10	
Unpaid assessments levied prior to current year.....	91 72	
Total unpaid assessments		\$237 82
Agents' balances representing business written prior to Oct. 1, 1912.....		133 68
Furniture, fixtures and safes.....		150 00
Deduct total assets not admitted.....		<u>521 50</u>
Total admitted assets		<u><u>\$1,410 87</u></u>

LIABILITIES.

Amount of losses due and unpaid (No. 2).	\$50 50	
Amount of losses adjusted, not due, (No. 2)	550 00	
Amount of losses resisted (No., 1).....	190 00	
Total amount of unpaid losses.....		<u><u>\$790 50</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	673	\$1,235,940 00
Written and renewed during the year.....	170	352,953 00
Total	843	<u>\$1,588,893 00</u>
Deduct those expired and cancelled.....	162	262,689 00
In force at the end of the year.....	681	<u><u>\$1,326,204 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year.....	27	\$4,204 30
Losses and claims paid during year.....	22	3,413 80
Losses and claims remaining unpaid Dec. 31, end of year.....	5	<u>\$790 50</u>
Amount of losses paid since organization.....		\$47,495 55
Average insurance in force per policy.....		1,947 00

IXONIA MUTUAL FIRE INSURANCE COMPANY,

IXONIA, JEFFERSON CO., WIS.

[Organized or Incorporated Nov. 6, 1875; Commenced business Jan. 4, 1876.]

President, WILLIAM MORAN, Ixonia, Wis., R. No. 2.
 Secretary, JOHN SAEGER, Ixonia, Wis., R. No. 2.
 Express office of Secretary: Ixonia, Wis.

BALANCE SHEET.

Amount of ledger assets Dec. 31 of previous year..... \$264 50

INCOME.

Assessments actually received on current year's assessments.....	\$494 83	
Policy fees: New, No., 10; fee, \$1.75; amount.....	\$17 50	
Renewals: No., 48; fee, \$1.75; amount.....	84 00	
Additions: No., 15; fee, \$0.10; amount.....	1 50	
Total policy fees.....	103 00	
Total collections.....	\$597 83	
Cash received as borrowed money (date borrowed, Aug. 24, 1912).....	100 00	
Total income during year.....	697 83	
Total assets of previous year and income...	\$962 33	

DISBURSEMENTS.

Paid for losses.....	\$365 09	
Borrowed money (date repaid, Dec. 27, 1912).....	100 00	
Interest on borrowed money.....	1 70	
Salaries paid officials.....	64 00	
Agents' compensation:		
Commissions.....	\$10 00	
Salaries.....	3 00	
Policy fees.....	45 00	
Total paid agents.....	58 00	
Paid for collection of assessments.....	4 95	
Postage, printing and stationery.....	4 65	

MUTUAL TOWN INSURANCE COMPANIES.

Hall rent, \$2; 650 postal cards, \$6.50; rebate to treasurer for uncollected as- sessment of previous year, \$2.93.....	11 43
Total disbursements	609 82
Balance	<u>\$352 51</u>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	<u>\$352 51</u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	351	\$843,705 00
Written and renewed during the year.....	58	132,025 00
Total	409	\$975,730 00
Deduct those expired and cancelled.....	64	115,175 00
In force at the end of the year.....	345	<u>\$860,555 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	10	\$365 09
Losses and claims paid during year.....	10	365 09
Amount of losses paid since organization.....		<u>\$30,777 20</u>
Average insurance in force per policy.....		2,494 00

JAMESTOWN MUTUAL FIRE INSURANCE COMPANY,
JAMESTOWN, GRANT COUNTY, WISCONSIN.

[Organized or Incorporated March 14th, 1885. Commenced business
May 1st, 1885.]

President, CHRIS DRESSLER, Potosi, Wis.
Secretary, JOSEPH C. BRANT, Louisburg, Wis.
Express office of Secretary: Cuba City, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$1,935 24
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INCOME.

Gross premiums on all business written during the year	\$1,877 00
Policy fees: New, No., 37; fee, \$1.50; amount	\$55 50

Renewals: No., 214; fee, \$1.50; amount	321 00	
Total policy fees		376 50
Total collections	\$2,253 50	
Returned on cancellations	205 75	
Total premiums and assessments, less de- ductions	\$2,047 75	
Cash received as interest	57 75	
Total income during year		2,105 50
Total assets of previous year and income ..		\$4,040 74

DISBURSEMENTS.

Paid for losses	\$1,811 85	
Agents' compensation:		
Salaries	\$13 50	
Policy fees	251 00	
Total paid agents		264 50
Postage		13 87
All other disbursements:		
President, \$32.60; secretary, \$149.00 ..	181 60	
Treasurer, \$87.03; adjusters, \$73.50 ..	160 53	
Directors	12 50	
Notary fees, \$1.75; hall rent, \$1.00	2 75	
Total disbursements		2,447 60
Balance		\$1,593 14

LEDGER ASSETS.

Cash deposited in East Dubuque Bank, \$700.00; Hazelgreen Bank, \$500.00	\$1,200 00	
Cash belonging to company, in hands of treasurer	393 14	
Total ledger assets		\$1,593 14

RISKS.

	No:	Amount.
In force on the 31st day of December of the pre- ceding year	816	\$1,736,695 00
Written and renewed during the year	251	565,149 00
Total	1,067	\$2,301,844 00
Deduct those expired and cancelled	202	420,000 00
In force at the end of the year	865	\$1,881,844 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	28	\$1,811 85
Losses and claims paid during year	28	1,811 85
		<hr/>
Amount of losses paid since organization		\$21,505 80
Average insurance in force per policy		2,175 00

**LA CROSSE COUNTY SCANDINAVIAN MUTUAL
INSURANCE COMPANY,**

LA CROSSE COUNTY.

[Organized or Incorporated Oct. 24, 1874. Commenced business Jan.
3, 1875.]

President, CON. JOHNSON, Holmen, Wis.
Secretary, THOMAS JOHNSON, Midway, Wis.
Express office of Secretary: Midway, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$695 83

INCOME.

Gross premiums on all business written during the year	\$941 90	
Assessments actually received on current year's assessments	3,495 58	
Policy fees: New, No., 173; fee, \$1.25 amount	216 25	
Total collections	\$4,653 93	
Cash received from all other sources:		
Recording fees	5 30	
Total income during year	4,659 23	
Total assets of previous year and income ..	\$5,355 06	

DISBURSEMENTS.

Paid for losses, including \$889.10 for losses occurring in previous years	\$3,461 40
Agents' compensation: Commissions, 75c per application	129 75
Paid for collection of assessments	47 00
Postage, printing and stationery	28 33
Paid for director service for 1911	3 00

All other disbursements:

Paid return premium	9 00
Paid fees to president	17 30
Paid fees and salary to secretary	77 35
Paid for director service	57 00
Paid for adjusting losses	31 00

Total disbursements	3,861 13
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Balance	\$1,493 93
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LEDGER ASSETS.

Cash deposited in Bank of Holmen	\$1,493 93
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NON-LEDGER ASSETS.

Supplies	20 00
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Gross assets	\$1,513 93
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DEDUCT ASSETS NOT ADMITTED.

Supplies	20 00
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Total admitted assets	\$1,493 93
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	629	\$1,361,830 00
Written and renewed during the year	173	414,580 00
Total	802	\$1,776,410 00
Deduct those expired and cancelled	182	359,226 00
In force at the end of the year	620	\$1,417,184 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	1	\$889 10
Losses and claims incurred during the year	9	2,572 30
Total	10	\$3,461 40
Losses and claims paid during year	10	3,461 40
Average insurance in force per policy		\$2,286 00

LIMA MUTUAL FIRE INSURANCE COMPANY,

LIMA, ROCK COUNTY, WIS.

[Organized or Incorporated June 26, 1872. Commenced business June 26, 1872.]

President, W. J. McCORD, Lima Center, Wis.
 Secretary, ORRA D. GOULD, Lima Center, Wis.
 Express office of Secretary: Lima, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$273 30
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INCOME.

Gross premiums on all business written during the year	\$200 88	
Assessments actually received on previous years' assessments	6 30	
Policy fees: New, No., 9; fee, \$1.00; amount	\$9 00	
Renewals: No., 37; fee, \$1.00; amount	37 00	
Total policy fees	46 00	
Total collections	\$253 18	
Returned on cancellations	4 90	
Total premiums and assessments, less deductions	\$248 28	
Cash received from all other sources:		
Ten assignment fees	5 00	
Premium of 1911	6 29	
Total income during year	259 57	
Total assets of previous year and income ..	\$532 87	

DISBURSEMENTS.

Paid for losses	\$180 00	
Paid officials	75 10	
Postage, printing and stationery	8 00	
All other disbursements:		
Witness fee	50	
Rent of hall for annual meeting	1 50	
Total disbursements	265 10	
Balance	\$267 77	

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$267 77
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NON-LEDGER ASSETS.

Unpaid assessments levied prior to current year	10 46
Gross assets	<u>\$278 23</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied prior to current year	10 46
Total admitted assets	<u><u>\$267 77</u></u>

LIABILITIES.

Amount of losses due and unpaid (No., 1)	<u><u>\$1 00</u></u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	216	\$502,725 00
Written and renewed during the year	46	116,080 00
Total	262	<u>\$618,805 00</u>
Deduct those expired and cancelled	55	126,397 00
In force at the end of the year.....	207	<u><u>\$492,408 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	1	\$1 00
Losses and claims incurred during the year ...	3	180 00
Total	4	<u>\$181 00</u>
Losses and claims paid during year	3	180 00
Losses and claims remaining unpaid Dec. 31st, end of year	1	<u><u>\$1 00</u></u>
Amount of losses paid since organization		\$26,395 00
Average insurance in force per policy		2,378 00

LINDEN TOWN FARMERS MUTUAL FIRE INSURANCE COMPANY,

LINDEN, IOWA COUNTY, WIS.

[Organized or Incorporated Feb. 20, 1872; Commenced business April
6, 1872]

President JAMES PEDLEY, Cobb, Wis.
Secretary, GEO. A. LEE, Mineral Point, Wis.
Express office of Secretary: Edmund, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$865 28

INCOME.

Gross premiums on all business written during the year.....	\$2,669 97	
Assessments actually received on current year's assessments	3,221 24	
Policy fees: New, No., 6; fee, \$1.00; amount	\$6 00	
Renewals: No., 169; fee, \$1.00; amount	169 00	
Additions: No., 4; fee, 50c; amount	2 00	
Total policy fees	177 00	
Total collections	\$6,068 21	
Returned on cancellations	435 41	
Total premiums and assessments, less de- ductions	\$5,632 80	
Cash received as interest	10 24	
Cash received from all other sources: Wrecked bank Mineral Pt., 7% dividend	13 35	
Total income during year	5,656 39	
Total assets of previous year and income ..	\$6,521 67	

DISBURSEMENTS.

Paid for losses	\$4,727 75
Salaries and fees paid officials	229 39
Policy fees	177 00
Paid for collection of assessments	64 68
Postage, printing and stationery	32 71
Express, telegraph, telephone and ex- change	40

All other disbursements: Refund of assessment (error)	4 97	
Total disbursements		5,236 90
Balance		<u>\$1,284 77</u>

LEDGER ASSETS.

Cash deposited in Iowa County Bank, Mineral Point	\$1,000 00	
Cash belonging to company, in hands of treasurer	284 77	
Total ledger assets		\$1,284 77

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$32 00	
In wrecked bank	91 58	
Total unpaid assessments	\$123 58	
Furniture, fixtures and safes, \$35; supplies, \$10	45 00	
Total non-ledger assets		168 58
Gross assets		<u>\$1,453 35</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$32 00	
In wrecked bank	91 58	
Total unpaid assessments	\$123 58	
Furniture, fixtures and safes, \$35; supplies, \$10	45 00	
Deduct total assets not admitted		168 58
Total admitted assets		<u>\$1,284 77</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	565	\$1,556,440 00
Written and renewed during the year	175	533,994 00
Total	740	\$2,090,434 00
Deduct those expired and cancelled	162	419,434 00
In force at the end of the year	578	<u>\$1,671,000 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year	25	\$4,727 75
Losses and claims paid during year	25	4,727 75
		<hr/>
Amount of losses paid since organization		\$32,780 53
Average insurance in force per policy		2,892 21

LINDINA TOWN INSURANCE COMPANY,

LINDINA, JUNEAU COUNTY, WIS.

[Organized or Incorporated February, 1877. Commenced business
April, 1877.]

President, M. L. POWERS, Mauston, Wis.
Secretary, J. H. McNOWN, Mauston, Wis.
Express office of Secretary: Mauston, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$428 38

INCOME.

Gross premiums on all business written during the year	\$369 36	
Assessments actually received on current year's assessments	2,856 42	
Assessments actually received on previous years' assessments	70 08	
Policy fees: New, No., 9; fee, \$9.00; amount	\$9 00	
Renewals: No., 215; fee, \$215.00; amount	215 00	
Total policy fees	224 00	
Total collections	\$3,519 86	
Cash received as borrowed money (date borrowed, June 8, 1912)	300 00	
Total income during year	3,819 86	
Total assets of previous year and income	\$4,248 24	

DISBURSEMENTS.

Paid for losses	\$2,923 81
Borrowed money (date repaid, Sept. 28, 1912)	300 00
Interest on borrowed money	8 25

Salaries, \$172.59, and fees, \$224.00, paid officials	396 59	
Paid for collection of assessments	58 65	
Postage, printing and stationery	35 41	
All other disbursements: Janitor service	1 50	
		<hr/>
Total disbursements		3,724 21
		<hr/>
Balance		\$524 03
		<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$524 03
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$26 80	
Furniture, fixtures and safes, \$30.00; supplies, \$25.00	55 00	
		<hr/>
Total non-ledger assets		81 80
		<hr/>
Gross assets		\$605 83

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$26 80	
Furniture, fixtures and safes, \$30.00; supplies, \$25.00	55 00	
		<hr/>
Deduct total assets not admitted		81 80
		<hr/>
Total admitted assets		\$524 03
		<hr/> <hr/>

LIABILITIES.

Amount of losses due and unpaid (No., 2)	\$65 00
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	833	\$1,402,760 00
Written and renewed during the year	224	431,775 00
		<hr/>
Total	1,057	\$1,834,535 00
Deduct those expired and cancelled	215	340,080 00
		<hr/>
In force at the end of the year	842	\$1,494,455 00
		<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year	31	\$2,988 81
Losses and claims paid during year	29	2,923 81
		<hr/>

Losses and claims remaining unpaid Dec. 31st, end of year.....	2	\$65 00
Amount of losses paid since organization		\$59,544 56
Average insurance in force per policy		1,774 00

LISBON FIRE INSURANCE COMPANY,

LISBON, FOUNTAIN, ETC., JUNEAU COUNTY.

[Organized or Incorporated June 20, 1896. Commenced business July
20, 1896.]

President, A. V. ROBISON, New Lisbon, Wis.
Secretary, W. J. HERRIOT, Mauston, Wis.
Express office of Secretary: Mauston, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$825 74

INCOME.

Gross premiums on all business written during the year	\$443 58
Assessments actually received on current year's assessments	1,910 72
Assessments actually received on previous years' assessments	23 84
Policy fees: New, No., 29; fee, \$1; amount	\$29 00
Renewals: No., 127; fee, \$1; amount	127 00
Total policy fees	156 00
Total collections	\$2,534 14
Cash received as borrowed money (date borrowed, April, 1912)	400 00
Cash received from all other sources: Transfers	9 00
Total income during year	2,943 14
Total assets of previous year and income..	\$3,768 88

DISBURSEMENTS.

Paid for losses, including \$300 for losses occurring in previous years	\$2,768 85
Paid for fire department taxes	35
Borrowed money	4 00
Interest on borrowed money	17 67

Salaries and fees paid officials	354 45	
Paid for collection of assessments	39 20	
Postage, printing and stationery	34 70	
All other disbursements: Hall rent	5 00	
		<hr/>
Total disbursements		3,620 32
		<hr/>
Balance		\$148 56
		<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer....	\$148 56
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov 1	\$48 90	
Unpaid assessments levied prior to current year	73 69	
	<hr/>	
Total unpaid assessments		\$122 59
Furniture, fixtures and safes, \$13; sup- plies, \$5		18 00
		<hr/>
Total non-ledger assets		140 59
		<hr/>
Gross assets		\$289 15

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov 1	\$48 90	
Unpaid assessments levied prior to current year	73 69	
	<hr/>	
Total unpaid assessments		\$122 59
Furniture, fixtures and safes, \$13; sup- plies, \$5		18 00
		<hr/>
Deduct total assets not admitted		140 59
		<hr/>
Total admitted assets		\$148 56
		<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	524	\$761,726 00
Written and renewed during the year	156	259,216 00
		<hr/>
Total	680	\$1,020,942 00
Deduct those expired and cancelled	135	180,004 00
		<hr/>
In force at the end of the year	545	\$840,938 00
		<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	3	\$300 00
Losses and claims incurred during the year ...	18	2,468 95
Total	21	\$2,768 95
Losses and claims paid during year	21	2,768 95
Amount of losses paid since organization		\$19,230 80
Average insurance in force per policy		1,542 00

LISBON MUTUAL INSURANCE COMPANY,

TOWN OF LISBON, WAUKESHA COUNTY.

[Organized or Incorporated May, 1874. Commenced business June 10, 1874.]

President, JOHN TEMPERO, Pewaukee, Wis.
 Secretary, JOHN R. SMALL, Sussex, Wis.
 Express office of Secretary: Sussex, Wis

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$2,163 63

INCOME.

Gross premiums on all business written during the year	\$718 26
Assessments actually received on current year's assessments	1,879 44
Renewals: No., 85; fee, \$1.50; amount	\$127 50
Additions: No., 34; fee, 50c; amount	17 00
Total policy fees	144 50
Total collections	\$2,742 20
Cash received as interest	37 00
Cash received as borrowed money (date borrowed, Oct. 25)	600 00
Total income during year	3,379 20
Total assets of previous year and income ..	\$5,542 83

DISBURSEMENTS.

Paid for losses	\$2,620 41	
Borrowed money	600 00	
Interest on borrowed money	7 10	
Salaries, \$10.00, and fees, \$69.00, paid officials	79 00	
Policy fees	144 50	
Paid for collection of assessments	37 58	
Postage, printing and stationery	30 14	
All other disbursements:		
Attorneys' fees	35 00	
Secretary making assessment	20 00	
Total disbursements		3,573 73
Balance		\$1,969 10

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$25 10	
Cash deposited in Sussex State Bank; Waukesha National	1,744 00	
Cash belonging to company, in hands of treasurer	200 00	
Total ledger assets		\$1,969 10

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	345	\$1,104,348 00
Written and renewed during the year	85	224,960 00
Total	430	\$1,329,308 00
Deduct those expired and cancelled	79	215,781 00
In force at the end of the year	351	\$1,113,527 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during year	7	\$2,620 41
Losses and claims paid during year	7	2,620 41
Amount of losses paid since organization.....		\$20,411 35
Average insurance in force per policy		3,172 00

LITTLE BLACK FARMERS MUTUAL FIRE INSURANCE COMPANY,

TOWN OF LITTLE BLACK, TAYLOR CO., WIS.

[Organized or Incorporated June 4, 1889; Commenced business July
26, 1889.]

President, JOHN KRAEMER, Medford, Wis.
Secretary, VINCENT JAKEL, Stetsonville, Wis.
Express office of Secretary: Stetsonville, Wis.

BALANCE SHEET.

Amount of ledger assets Dec. 31 of previous year..... \$23,187 60

INCOME.

Gross premiums on all business written during the year	\$3,245 66	
Policy fees: New, No., 35; \$1.50; amount	\$52 50	
Renewals: No., 244; fee, \$1.50; amount	366 00	
Additions: No., 64; fee, \$1.50; amount	96 00	
Total policy fees	514 50	
Total collections	\$3,760 16	
Returned on cancellations.....	3 40	
Total premiums and assessments, less de- ductions	\$3,756 76	
Cash received as interest	1,033 36	
Total income during year	4,790 12	
Total assets of previous year and income....	\$27,977 72	

DISBURSEMENTS.

Paid for losses.....	\$1,693 13	
Paid for fire department taxes.....	1 15	
Paid officials	488 34	
Policy fees	514 50	
Postage, printing and stationery.....	65 93	
All other disbursements:		
Fire commission	75 00	
Office rent	12 00	
All other	11 39	
Total disbursements	2,861 44	
Balance	\$25,117 28	

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$911 28	
Mortgage loans on real estate, first liens.	24,205 00	
	<hr/>	
Total ledger assets		\$25,116 28

NON-LEDGER ASSETS.

Loans on bills receivable not secured, premium notes	\$130 60	
Furniture, fixtures and safes, \$225.00; supplies, \$25.00	250 00	
	<hr/>	
Total non-ledger assets		380 60
		<hr/>
Gross assets		\$25,496 88

DEDUCT ASSETS NOT ADMITTED.

Loans on bills receivable not secured, premium notes	\$130 60	
Furniture, fixtures and safes, \$225.00; supplies, \$25.00	250 00	
	<hr/>	
Deduct total assets not admitted		380 60
		<hr/>
Total admitted assets		\$25,116 28
		<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,401	\$1,662,680 00
Written and renewed during the year	279	356,500 00
	<hr/>	<hr/>
Total	1,680	\$2,019,180 00
Deduct those expired and cancelled	246	280,685 00
	<hr/>	<hr/>
In force at the end of the year	1,434	\$1,738,495 00
	<hr/> <hr/>	<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year		\$1,693 13
Losses and claims paid during year		1,693 13
	<hr/>	<hr/>
Amount of losses paid since organization		\$25,595 71
Average insurance in force per policy		1,210 00

LODI FARMERS MUTUAL FIRE INSURANCE COMPANY,

LODI, COLUMBIA CO., WIS.

[Organized or Incorporated March, 1877; Commenced business March, 1877.]

President, A. R. REYNOLDS, Lodi, Wis.
 Secretary, F. W. GROVES, Lodi, Wis.
 Express office of Secretary: Lodi, Wis.

BALANCE SHEET.

Amount of ledger assets Dec. 31 of previous year..... \$1,412 56

INCOME.

Gross premiums on all business written during the year.....	\$796 65	
Assessments actually received on current year's assessments	1,771 83	
Policy fees: New, No., 18; fee, \$0.85; amount.....	\$15 30	
Renewals: No., 148; fee, \$0.85; amount	125 80	
Additions: No., 37; fee, \$0.40; amount	14 80	
Total policy fees	155 90	
Total collections	\$2,724 38	
Returned on cancellations	112 29	
Total premiums and assessments, less deductions	\$2,612 09	
Cash received as interest.....	10 80	
Cash received as borrowed money (date borrowed, Dec. 31, 1912).....	450 00	
Order unpaid	87	
Total income during year.....	3,073 76	
Total assets of previous year and income...	\$4,486 32	

DISBURSEMENTS.

Paid for losses	\$3,999 13
Paid for fire department taxes.....	9 84
Paid officials	50 14
Agents' compensation:	
Salaries	\$183 00
Policy fees	155 90
Total paid agents	338 90

Paid for collection of assessments.....	35 44	
Postage, printing and stationery.....	48 04	
All other disbursements:		
Janitor	1 00	
Attorney fee	2 00	
		<hr/>
Total disbursements.....		4,484 49
		<hr/>
Balance		\$1 83
		<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$1 83
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	5 00	
		<hr/>
Gross assets		\$6 83

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	5 00	
		<hr/>
Total admitted assets		\$1 83
		<hr/> <hr/>

LIABILITIES.

Borrowed money unpaid	\$450 00
	<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	514	\$1,144,776 00
Written and renewed during the year.....	166	381,420 00
		<hr/>
Total	680	\$1,526,196 00
Deduct those expired and cancelled.....	91	183,843 00
		<hr/>
In force at the end of the year.....		\$1,342,353 00
		<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year.....		\$3,999 13
Losses and claims paid during year.....		3,999 13
		<hr/>
Amount of losses paid since organization.....		\$28,523 98
Average insurance in force per policy.....		2,279 00

LUCK MUTUAL FIRE INSURANCE COMPANY,

LUCK, POLK COUNTY.

[Organized or Incorporated Aug. 27, 1881; Commenced business Aug. 27, 1881.]

President, PETER CHRISTENSEN, Milltown, Polk Co., Wis.
 Secretary, NELSON LAWSON, Luck, Polk Co., Wis.
 Express office of Secretary: Luck, Polk Co., Wis.

BALANCE SHEET.

Amount of ledger assets Dec. 31 of previous year..... \$81 94

INCOME.

Gross premiums on all business written during the year	\$953 27	
Assessments actually received on current year's assessments	4,210 80	
Policy fees: New, No., 31; fee, \$1.30; No., 324; fee, \$1.50; amount	52 30	
Total collections	\$5,690 37	
Penalty on over due assessments collected	4 98	
Total income during year	5,695 35	
Total assets of previous year and income...	\$5,777 29	

DISBURSEMENTS.

Paid for losses	\$2,413 08	
Paid for fire department taxes.....	15	
Salaries, \$112.00, and fees, \$258.50, paid officials	370 50	
Policy fees	266 25	
Paid for collection of assessments.....	54 56	
Postage, printing and stationery.....	109 20	
Express, telegraph, telephone and exchange	75	
All other disbursements:		
Adjusting losses	68 00	
Cleaning hall	50	
Total disbursements	3,282 99	
Balance	\$2,494 30	

LEDGER ASSETS.

Cash deposited in Bank of Luck, \$600; Milltown Bank, \$600; Bank of Cen- turia, \$600; Bank of St. Croix Falls, \$500	\$2,300 00
Cash belonging to company, in hands of treasurer	194 30
Total ledger assets	<u>\$2,494 30</u>

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$50; supplies, \$50	100 00
Gross assets	<u>\$2,594 30</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$50; supplies, \$50.....	100 00
Total admitted assets	<u><u>\$2,494 30</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,086	\$2,086,716 00
Written and renewed during the year.....	355	817,759 00
Total	1,441	<u>\$2,904,475 00</u>
Deduct those expired and cancelled.....	325	<u>520,376 00</u>
In force at the end of the year.....	1,116	<u><u>\$2,384,099 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year.....	25	\$2,413 08
Losses and claims paid during year.....	25	2,413 08
Amount of losses paid since organization.....		<u>\$27,713 63</u>
Average insurance in force per policy.....		<u>2,136 28</u>

LYNN MUTUAL FIRE INSURANCE COMPANY,

LYNN, CLARK CO., WIS.

[Organized or Incorporated May 21, 1878; Commenced business May 28, 1878.]

President, J. W. SHORT, Neillsville, Wis., Route No. 2.
 Secretary, GEO. A. URE, Neillsville, Wis.
 Express office of Secretary: Neillsville, Clark Co., Wis.

BALANCE SHEET.

Amount of ledger assets Dec. 31 of previous year..... \$2,964 01

INCOME.

Gross premiums on all business written during the year	\$6,529 87	
Assessments actually received on current year's assessments.....	14,293 10	
Assessments actually received on previous years' assessments.....	12 85	
Policy fees: New, No., 1,485; fee, \$1.00; amount	1,485 00	
Total collections	\$22,320 82	
Returned on cancellations.....	706 39	
Total premiums and assessments, less deductions	\$21,614 43	
Cash received as borrowed money (date borrowed, Apr. 3, \$1,500; Apr. 16, \$1,500; May 2, \$1,000; May 22, 1,000; May 25, 1,000; Oct. 7, \$1,500; Nov. 19, \$500	8,000 00	
Cash received from all other sources:		
Fines and penalties.....	4 64	
Two per cent allowed agents for collecting assessments	281 60	
Total income during year.....	29,900 67	
Total assets of previous year and income...	\$32,864 68	

DISBURSEMENTS.

Paid for losses	\$21,958 41
Borrowed money, paid Sept. 4 & 17.....	5,000 00
Interest on borrowed money.....	54 08
Salaries, \$800.00, and fees, \$275.40, paid officials	1,075 40

Agents' compensation:

Commissions, 2 per cent for collecting assess- ments	\$281 60	
Policy fees	1,485 00	
	<hr/>	
Total paid agents	1,766 60	
Postage, \$240.86; printing, etc., \$137.79..	378 65	
Express, telegraph, telephone and ex- change	44 35	
All other disbursements:		
Adjustment of losses	539 62	
Overpaid assessments returned to agents	18 62	
Unearned premiums on cancelled pol- icies	98 19	
Detective services	153 54	
	<hr/>	
Total disbursements		31,087 46
		<hr/>
Balance		\$1,777 22
		<hr/> <hr/>

LEDGER ASSETS.

Cash deposited in Farmers State Bank of Granton; First Nat. Bank of Neillville	\$1,721 49	
Agents' balances representing business written subsequent to Oct. 1, 1912.....	55 73	
	<hr/>	
Total ledger assets		\$1,777 22

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1.....	\$132 83	
Furniture, fixtures and safes, \$300; sup- plies, \$25	325 00	
	<hr/>	
Total non-ledger assets		457 83
		<hr/>
Gross assets		\$2,235 05

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1.....	\$132 83	
Furniture, fixtures and safes, \$300; sup- plies, \$25	325 00	
	<hr/>	
Deduct total assets not admitted.....		457 83
		<hr/>
Total admitted assets		\$1,777 22
		<hr/> <hr/>

LIABILITIES.

Borrowed money unpaid, \$3,000; interest on same, \$60.	\$3,060 00
	<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	4,234	\$7,503,813 55
Written and renewed during the year	1,485	2,425,042 00
Total	5,719	\$9,928,855 55
Deduct those expired and cancelled	1,203	1,731,513 55
In force at the end of the year	4,516	\$8,197,342 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	166	\$21,958 41
Losses and claims paid during year	166	21,958 41
Amount of losses paid since organization		\$204,685 97
Average insurance in force per policy		1,815 17

**MANCHESTER, KINGSTON AND MARQUETTE
INSURANCE COMPANY,**

KINGSTON, GREEN LAKE COUNTY.

[Organized or Incorporated Dec. 18, 1875. Commenced business Jan. 4, 1876.]

President, F. A. PATERICK, Marquette, Wis.
Secretary, F. H. WALKER, Kingston, Wis.
Express office of Secretary: Dalton, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$1,778 15

INCOME.

Gross premiums on all business written during the year		\$262 93
Policy fees: New, No., 63; fee, \$1.00; amount	\$63 00	
Renewals: No., 99; fee \$1.00; amount	99 00	
Additions: No., 95; fee, \$1.00; amount	95 00	
Total policy fees	257 00	
Total income		519 93
Total assets of previous year and income ..		\$2,298 08

DISBURSEMENTS.

Paid for losses	\$817 75	
Salaries, \$20.00, and fees, \$194.40, paid officials	214 40	
Agents' compensation:		
Commissions	\$6 00	
Policy fees	257 00	
	<u> </u>	
Total paid agents	263 00	
Postage, printing and stationery	21 88	
All other disbursements:		
Hall rent	10 00	
National Association	1 00	
Affidavits	75	
	<u> </u>	
Total disbursements		1,328 78
		<u> </u>
Balance		<u> </u> <u> </u> \$969 30

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$50 00	
Cash belonging to company, in hands of treasurer	919 30	
	<u> </u>	
Total ledger assets		\$969 30

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$40; supplies, \$15	55 00	
	<u> </u>	
Gross assets		\$1,024 30

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$40; supplies, \$15	55 00	
	<u> </u>	
Total admitted assets		<u> </u> <u> </u> \$969 30

RISKS.

	No.	Amount
In force on the 31st day of December of the pre- ceding year	788	\$1,258,956 00
Written and renewed during the year	257	353,447 00
	<u> </u>	<u> </u>
Total	1,045	\$1,612,403 00
Deduct those expired and cancelled	182	268,414 00
	<u> </u>	<u> </u>
In force at the end of the year	863	<u> </u> <u> </u> \$1,343,989 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...		\$817 75
Losses and claims paid during year		817 75
Amount of losses paid since organization		<u>\$26,122 88</u>
Average insurance in force per policy		<u>1,568 93</u>

MANITOWOC RAPIDS FIRE INSURANCE COMPANY,

MANITOWOC RAPIDS, MANITOWOC COUNTY.

[Organized or Incorporated Jan. 31, 1874. Commenced business Feb. 2, 1874.]

President, FRANK BRAUNREITER, R. 5, Manitowoc, Wis.
 Secretary, ADAM BLESER, R. 5, Box 11, Manitowoc, Wis.
 Express office of Secretary: Manitowoc, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$19,715 44

INCOME.

Gross premiums on all business written during the year	\$4,040 49	
Policy fees: New, No., 10; fee, \$1.00; amount	\$10 00	
Renewals: No., 300; fee, \$1.00; amount	300 00	
Total policy fees	310 00	
Total collections	\$4,350 49	
Returned on cancellations	96 92	
Total premiums and assessments, less deductions	\$4,253 57	
Cash received as interest	627 24	
Total income during year	4,880 81	
Total assets of previous year and income ..	\$24,596 55	

DISBURSEMENTS.

Paid for losses	\$2,703 61
Salaries, \$160.00, and fees, \$62.00, paid officials	222 00

Agents' compensation:

Commissions	\$232 50	
Salaries	90 00	
Total paid agents		322 50
Postage, printing and stationery		24 87
Express, telegraph, telephone and exchange		25
All other disbursements:		
Committee adjusting losses		43 68
Auditing committee		4 50
Mortgage recorded		4 99
Total disbursements		<u>3,326 40</u>
Balance		<u><u>\$21,270 15</u></u>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$685 15	
Mortgage loans on real estate, first liens, 13 mortgages	20,585 00	
Total ledger assets		\$21,270 15

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$100; supplies, \$20		120 00
Gross assets		<u>\$21,390 15</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$100; supplies, \$20		120 00
Total admitted assets		<u><u>\$21,250 15</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	823	\$2,176,969 00
Written and renewed during the year	310	866,030 00
Total	1,133	<u>\$3,042,999 00</u>
Deduct those expired and cancelled	301	758,459 00
In force at the end of the year	832	<u><u>\$2,284,540 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	17	\$2,703 61
Losses and claims paid during year	17	2,703 61
Amount of losses paid since organization		<u>\$70,855 21</u>
Average insurance in force per policy		2,753 35

MAPLE VALLEY MUTUAL HOME FIRE INSURANCE COMPANY,

MAPLE VALLEY, OCONTO COUNTY.

[Organized or Incorporated May 25, 1891. Commenced business Sep-
tember 1, 1891.]

President, L. E. WHITING, Oconto, Wis.
Secretary, C. W. HALSTED, Lena, Wis.
Express office of Secretary: Lena, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year . . . \$7,947 92

INCOME.

Gross premiums on all business written during the year	\$6,880 09
Policy fees: New, No., 649; fee, \$1.50; amount	973 50
Total collections	\$7,853 59
Returned on cancellations	148 16
Total premiums and assessments, less deductions	\$7,705 43
Cash received as interest	153 38
Cash received from all other sources: Assignments, transfers, etc.	79 46
Total income during year	7,938 27
Total assets of previous year and income ..	\$15,886 19

DISBURSEMENTS.

Paid for losses	\$5,963 74
Paid for fire department taxes	9 52
Salaries paid officials	397 30
Policy fees	973 50
Postage, printing and stationery	121 99
All other disbursements:	
Bonds	\$35 50
Committee on accounts..	8 50
Adjusters	228 82
Total	272 82
Total disbursements	7,738 87
Balance	\$8,147 32

LEDGER ASSETS.

Cash deposited in State Bank of Lena, \$1,520.50; State Bank of Oconto Falls, \$2,308.32	\$3,828 82	
Cash belonging to company, in hands of treasurer	568 10	
Mortgage loans on real estate, first liens	1,600 00	
Other ledger assets: Notes taken as cash premiums	2,150 40	
Total ledger assets		\$8,147 32

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$130.00; supplies, \$60.00	190 00	
Gross assets		\$8,337 32

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$130.00; supplies, \$60.00	190 00	
Total admitted assets		\$8,147 32

LIABILITIES.

Amount of losses adjusted, not due	\$240 00	
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	2,110	\$2,601,522 00
Written and renewed during the year	649	826,737 00
Total	2,759	\$3,428,259 00
Deduct those expired and cancelled	586	656,994 00
In force at the end of the year	2,173	\$2,771,265 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	49	\$6,203 74
Losses and claims paid during year	48	5,963 74
Losses and claims remaining unpaid Dec. 31st, end of year	1	\$240 00
Amount of losses paid since organization		\$48,899 12
Average insurance in force per policy		1,275 31

MARTELL MUTUAL TOWN INSURANCE COMPANY,

MARTELL, PIERCE COUNTY.

[Organized or Incorporated Jan. 7, 1909. Commenced business Jan. 13, 1909.]

President, STENER THORSON, River Falls, Wis.
 Secretary, L. H. PLACE, Ellsworth, Wis.
 Express office of Secretary: Ellsworth, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$875 90
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INCOME.

Gross premiums on all business written during the year	\$1,687 44	
Assessments actually received on current year's assessments	8,764 72	
Assessments actually received on previous years' assessments	66 84	
Renewals: No. 438; fee, \$2.25; amount ..	985 50	
Total income		11,504 50
Total assets of previous year and income		\$12,380 40

DISBURSEMENTS.

Paid for losses, including \$268 for losses occurring in previous years	\$10,931 56	
Salaries paid officials	985 50	
Paid for collection of assessments	50 00	
Postage, printing and stationery	102 10	
Express, telegraph, telephone and exchange	3 44	
All other disbursements:		
For legal advice	2 00	
For adjusting losses	145 00	
Acknowledging reports	1 50	
Total disbursements		12,221 10
Balance		\$159 30

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$159 30
Furniture, fixtures and safes, \$50; supplies, \$20	70 00
Gross assets	\$229 30

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$50; supplies, \$20.....	70 00
Total admitted assets	<u>\$159 30</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	2,182	\$3,230,362 00
Written and renewed during the year	438	821,650 00
Total	2,620	\$4,052,012 00
Deduct those expired and cancelled	442	662,095 00
In force at the end of the year	2,178	<u>\$3,389,917 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	1	\$268 00
Losses and claims incurred during the year ...		10,663 56
Total		\$10,931 56
Losses and claims paid during year		10,931 56
Amount of losses paid since organization		\$29,695 79
Average insurance in force per policy		1,556 00

**MAZOMANIE AND BLACK EARTH MUTUAL TOWN
INSURANCE COMPANY,**

MAZOMANIE, DANE COUNTY.

[Organized or Incorporated Feb. 5, 1882. Commenced business March 20, 1882.]

President, CHAS. W. BENNETT, Black Earth, Wis.
Secretary, S. O. RABB, Mazomanie, Wis.
Express office of Secretary: Mazomanie, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$365 55

INCOME.

Gross premiums on all business written during the year \$106 00
Assessments actually received on previous

years' assessments	25 61	
Policy fees: New, No., 35; fee, \$1.00; amount	\$35 00	
Renewals: No., 70; fee, \$1.00; amount	70 00	
Total policy fees	105 00	
Total income		236 61
Total assets of previous year and income ..		\$602 16

DISBURSEMENTS.

Paid for losses, including \$58 for losses occurring in previous years.....	\$323 40	
Salaries paid officials.....	65 45	
Policy fees	105 00	
Paid for collection of assessments.....	6 46	
Postage, printing and stationery.....	8 11	
All other disbursements:		
Adjusting losses	36 50	
Returned on assessment No. 20.....	2 00	
Total disbursements	546 92	
Balance	\$55 24	

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$55 24
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NON-LEDGER ASSETS.

Unpaid assessments levied prior to cur- rent year	\$11 84	
Furniture, fixtures and safes, \$25.00; supplies, \$1.00	26 00	
Total non-ledger assets	37 84	
Gross assets	\$93 08	

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied prior to cur- rent year	\$11 84	
Furniture, fixtures and safes, \$25.00; supplies, \$1.00	26 00	
Deduct total assets not admitted	37 84	
Total admitted assets	\$55 24	

LIABILITIES.

Amount of losses adjusted, not due (No., 1)	\$250 00
Amount of losses resisted (No., 1)	4 00
Total amount of unpaid losses	\$254 00
Amount due for salaries and commissions	10 00
All other accounts, bills, etc., remaining unpaid: Postage and stationery	3 00
Total liabilities	<u>\$267 00</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	447	\$996,620 00
Written and renewed during the year	105	256,800 00
Total	552	\$1,253,420 00
Deduct those expired and cancelled	88	190,420 00
In force at the end of the year	464	<u>\$1,063,000 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	4	\$62 00
Losses and claims incurred during the year ...	13	515 40
Total	17	\$577 40
Losses and claims paid during year	15	323 40
Losses and claims remaining unpaid Dec. 31st, end of year	2	\$254 00
Amount of losses paid since organization		\$21,735 41
Average insurance in force per policy		2,290 95

McMILLAN GRANGE MUTUAL FIRE INSURANCE COMPANY,

McMILLAN AND ADJOINING TOWNS, MARATHON AND WOOD
COUNTIES.

[Organized or Incorporated May 28, 1898. Commenced business Aug.
15, 1898.]

President, WM E. RASCHKE, Rozellville, Wis.
Secretary, BEN LANG, R. 4, Marshfield, Wis.
Express office of Secretary: Marshfield, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$4,785 62

INCOME.

Gross premiums on all business written during the year	\$621 34	
Assessments actually received on current year's assessments		107 88
Policy fees: New, No., 325; fee, \$1.50; amount	\$487 50	
Additions: No., 106; fee, \$1.00; amount		106 00
<hr/>		
Total policy fees	593 50	
Cash received as interest		90 90
Cash received from all other sources:		
One half rig hire on joint loss with Her- man Mutual		1 00
Fines on above assessments		11 78
<hr/>		
Total income during year		1,426 40
<hr/>		
Total assets of previous year and income ..		\$6,212 02

DISBURSEMENTS.

Paid for losses	\$2,551 75	
Salaries paid officials	465 32	
Agents' compensation: Commissions	512 50	
Paid for collection of assessments	2 37	
Postage, printing and stationery	31 57	
Express, telegraph, telephone and ex- change		50
All other disbursements: Credit error last year on unpaid assessment		1 00
<hr/>		
Total disbursements		3,565 01
<hr/>		
Balance		<u>\$2,647 01</u>

LEDGER ASSETS.

Cash deposited in American National Bank of Marshfield, Wis.....	\$2,435 82	
Cash belonging to company, in hands of treasurer	211 19	
Total ledger assets		\$2,647 01

NON-LEDGER ASSETS.

Unpaid assessments levied prior to cur- rent year	\$64 25	
Furniture, fixtures and safes, \$366.75; supplies, \$40.00	406 75	
Total non-ledger assets		471 00
Gross assets		\$3,118 01

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied prior to cur- rent year	\$64 25	
Furniture, fixtures and safes, \$366.75; supplies, \$40.00	406 75	
Deduct total assets not admitted		471 00
Total admitted assets		\$2,647 01

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,336	\$2,364,288 95
Written and renewed during the year	325	620,735 00
Total	1,661	\$2,985,023 95
Deduct those expired and cancelled	207	355,728 60
In force at the end of the year	1,454	\$2,629,295 35

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	30	\$2,551 75
Losses and claims paid during year	30	2,551 75
Amount of losses paid since organization		\$29,094 32
Average insurance in force per policy		1,808 31

MEEME MUTUAL HOME PROTECTION FIRE INSURANCE COMPANY,

MEEME, MANITOWOC COUNTY.

[Organized or Incorporated June 20, 1871. Commenced business January 2, 1872.]

President, C. R. ZORN, R. 1, Kiel, Wis.
Secretary, J. L. BERTSCHE, R. 2, Cleveland, Wis.
Express office of Secretary: Cleveland, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$3,409 72

INCOME.

Gross premiums on all business written during the year	\$2,412 32
Policy fees: New, No. 244; fee, \$1.75; amount	\$427 00
Additions: No., 66; fee, 50c; amount	33 00
Total policy fees	460 00
Total collections	\$2,872 32
Cash received as interest	49 00
Total income during year	2,921 32
Total assets of previous year and income ..	\$6,331 04

DISBURSEMENTS.

Paid for losses	\$3,566 79
Salaries, \$90.00, and fees, \$700.90, paid officials	790 90
Agents' compensation:	
Commissions	\$12 00
Policy fees	16 75
Total paid agents	28 75
Postage, printing and stationery	67 72
Express, telegraph, telephone and exchange	10
All other disbursements: Assistant secretary	2 00
Total disbursements	4,456 26
Balance	\$1,874 78

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$1,874 78
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$100.00; supplies, \$60.00	160 00
Gross assets	<u>\$2,034 78</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$100.00; supplies, \$60.00	160 00
Total admitted assets	<u><u>\$1,874 78</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,243	\$3,491,378 00
Written and renewed during the year	244	827,315 00
Total	1,487	<u>\$4,318,693 00</u>
Deduct those expired and cancelled	235	<u>672,743 00</u>
In force at the end of the year	1,252	<u><u>\$3,645,950 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year	23	\$3,566 79
Losses and claims paid during year	23	<u>3,566 79</u>
Amount of losses paid since organization		<u>\$99,991 85</u>
Average insurance in force per policy		<u>2,912 10</u>

**MENOMONIE, GRANVILLE AND GERMANTOWN
INSURANCE COMPANY,**

GERMANTOWN, WASHINGTON COUNTY.

[Organized or Incorporated March 20, 1875. Commenced business May
20, 1875.]

President, GEO. WATTS, R. 11, North Milwaukee, Wis.
Secretary, JOHN FLANAGAN, Lannon, Wis.
Express office of Secretary: Lannon, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year 21—Ins.	\$137 81
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INCOME.

Gross premiums on all business written during the year	\$1,350 95	
Assessments actually received on previous years' assessments		118 77
Policy fees: New, No., 240; fee, \$1.50; amount	\$360 00	
Assignments: No., 5; fee, 50c; amount		2 50
Additions: No., 51; fee, 25c; amount		12 75
Total policy fees		<u>375 25</u>
Total collections	\$1,844 97	
Cash received as borrowed money (date borrowed, March 6, 1912)		300 00
Total income during the year		<u>2,144 97</u>
Total assets of previous year and income ..		<u>\$2,282 78</u>

DISBURSEMENTS.

Paid for losses	\$992 68	
Borrowed money (date repaid, Dec. 31, 1912)		300 00
Interest on borrowed money		12 50
Salaries paid officials		308 08
Agents' compensation:		
Commissions	\$240 00	
Salaries	72 00	
Policy fees	135 25	
Total paid agents		<u>447 25</u>
Postage, printing and stationery		33 00
All other disbursements: Treasurer's fee for receiving and paying out money ...		38 09
Total disbursements		<u>2,131 60</u>
Balance		<u><u>\$,151 18</u></u>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$151 18
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$100.00; supplies, \$10.00	110 00
Gross assets	<u>\$261 18</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$100.00; supplies, \$10.00	110 00
Total admitted assets	<u>151 18</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,223	\$3,030,568 00
Written and renewed during the year	240	675,475 00
Total	<u>1,463</u>	<u>\$3,706,043 00</u>
Deduct those expired and cancelled	252	579,977 00
In force at the end of the year	<u>1,211</u>	<u>\$3,126,066 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year	13	\$992 68
Losses and claims paid during year	13	992 68
Amount of losses paid since organization		<u>\$119,641 27</u>
Average insurance in force per policy		<u>2,581 00</u>

MERRIMAC MUTUAL FARMERS FIRE INSURANCE COMPANY,

MERRIMAC, SAUK COUNTY.

[Organized or Incorporated Nov. 25, 1873. Commenced business January, 1874.]

President, WILLIAM L. FRESE, Prairie du Sac, Wis.

Secretary, J. M. KINDSCHI, Prairie du Sac, Wis.

Express office of Secretary: Prairie du Sac, Wis.

BALANCE SHEET:

Amount of ledger assets December 31st of previous year	\$92 36
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INCOME.

Assessments actually received on current year's assessments	\$5,548 87
Policy fees: New, No., 30; fee, \$1.50; amount	\$45 00

Renewals: No. 245; fee \$1.50; amount	367 50	
Total policy fees		412 50
Total collections	\$5,961 37	
Cash received as borrowed money (date borrowed, Mar. 28, \$300; Aug. 31, \$300)	600 00	
Total income during year		6,561 37
Total assets of previous year and income ..		\$6,653 73

DISBURSEMENTS.

Paid for losses	\$1,611 65	
Borrowed money (repaid Nov., 1912)	800 00	
Interest on borrowed money	27 80	
Salaries, \$120.00, and fees, \$114.00, paid officials	234 00	
Policy fees	183 32	
Paid for collection of assessments	119 22	
Postage, printing and stationery	23 86	
All other disbursements: To Dr. Murphy (Veterinary)	8 00	
Total disbursements		3,007 85
Balance		\$3,645 88

LEDGER ASSETS.

Cash deposited in Sauk Bank, Prairie du Sac, Wis.	\$3,100 00	
Cash belonging to company, in hands of treasurer	545 88	
Total ledger assets		\$3,645 88

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$70.00; supplies, \$10.00	80 00	
Gross assets		\$3,725 88

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$70.00; supplies, \$10.00	80 00	
Total admitted assets		\$3,645 88

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	985	\$2,696,893 00
Written and renewed during the year	275	884,005 00
Total	1,260	\$3,580,898 00
Deduct those expired and cancelled	275	733,708 00
In force at the end of the year	985	\$2,847,190 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ..	15	\$1,611 65
Losses and claims paid during year	15	1,611 65
Amount of losses paid since organization		\$61,494 10
Average insurance in force per policy		2,972 00

MIDDLETON FIRE AND LIGHTNING INSURANCE COMPANY,

MIDDLETON, DANE COUNTY.

[Organized or Incorporated Jan. 4, 1876. Commenced business Jan. 13, 1876.]

President, CHAS. SCHWENN, Middleton, Wis.
 Secretary, W. H. PIERSTORFF, Middleton, Wis.
 Express office of Secretary: Middleton, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$3,652 01

INCOME.

Gross premiums on all business written during the year	\$4,868 12
Policy fees: New, No., 87; fee, \$1.25; amount	\$108 75
Renewals: No., 258; fee, \$1.25; amount	322 50
Additions No., 73; fee, 75c; amount	54 75
Total policy fees	486 00
Total collections	\$5,354 12

Returned on cancellations	173 45	
Total income during year		5,180 67
Total assets of previous year and income ..		<u>\$8,832 68</u>

DISBURSEMENTS.

Paid for losses	\$1,385 30	
Paid for fire department taxes	7 19	
Salaries, \$668.65, and fees, \$109.70, paid officials	778 35	
Policy fees	486 00	
Postage, printing and stationery	117 25	
Express, telegraph, telephone and exchange	6 00	
All other disbursements: Hall rent	3 00	
Total disbursements		<u>2,783 09</u>
Balance		<u><u>\$6,049 59</u></u>

LEDGER ASSETS.

Cash deposited in Bank of Middleton	\$6,049 59
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$150.00; supplies, \$153.00	303 00
Gross assets	<u>\$6,352 59</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$150.00; supplies, \$153.00	303 00
Total admitted assets	<u><u>\$6,049 59</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,443	\$3,498,235 00
Written and renewed during the year	345	942,278 00
Total	1,788	\$4,440,513 00
Deduct those expired and cancelled	338	767,618 42
In force at the end of the year	1,450	<u><u>\$3,672,894 58</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	27	\$1,385 30
Losses and claims paid during year	27	1,385 30
Amount of losses paid since organization		<u>\$56,056 31</u>
Average insurance in force per policy		<u>2,522 03</u>

MT. MORRIS NORWEGIAN MUTUAL FIRE INSURANCE COMPANY,

WAUSHARA COUNTY, WIS.

[Organized or Incorporated Feb. 2, 1876. Commenced business Feb. 12,
1876.]

President, H. F. THOMPSON, R. 2, Wautoma, Wis.
Secretary, B. J. MORSE, R. 2, Wautoma, Wis.
Express office of Secretary: Wautoma, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$1,921 37

INCOME.

Gross premiums on all business written during the year	\$532 56	
Assessments actually received on current year's assessments	5,200 31	
Assessments actually received on previous years' assessments	272 77	
Policy fees: New, No., 66; fee, \$1.00; amount	\$66 00	
Renewals: No. 143; fee, 50c; amount	71 50	
Total policy fees	137 50	
Total collections	\$6,143 14	
Cash received as interest	3 00	
Cash received as borrowed money (date borrowed, Sept. 7)	213 00	
Cash received from all other sources: Assignments	16 50	
Total income during year	6,375 64	
Total assets of previous year and income ..	\$8,297 01	

DISBURSEMENTS.

Paid for losses	\$6,586 21	
Paid for fire department taxes	4 02	
Salaries paid officials	191 00	
Policy fees	209 00	
Paid for collection of assessments	117 10	
Postage, printing and stationery	59 18	
Express, telegraph, telephone and exchange	1 35	

MUTUAL TOWN INSURANCE COMPANIES.

All other disbursements:

Interest on orders	25 30
Settling with collectors	22 00
Paid to directors and adjustors	109 00
Refund of assessment	8 44

Total disbursements	7,332 60
Balance	\$964 41

LEDGER ASSETS.

Cash deposited in Wautoma State Bank ..	\$429 75
Cash belonging to company, in hands of treasurer	534 66

Total ledger assets	\$964 41
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$609 00
Unpaid assessments levied prior to current year ..	141 56

Total unpaid assessments	\$750 56
Furniture, fixtures and safes, \$27; supplies, \$73	100 00

Total non-ledger assets	850 56
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Gross assets	\$1,814 97
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DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$609 00
Unpaid assessments levied prior to current year ..	141 56

Total unpaid assessments	\$750 56
Furniture, fixtures and safes, \$27; supplies, \$73	100 00

Deduct total assets not admitted	850 56
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Total admitted assets	\$964 41
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LIABILITIES.

Amount of losses due and unpaid (No., 1)	\$1,450 00
Borrowed money unpaid, \$213; interest on same, \$5.30	218 30

Total liabilities	\$1,668 30
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,087	\$1,918,776 00
Written and renewed during the year	209	366,817 00
Total	1,296	\$2,285,593 00
Deduct those expired and cancelled	214	347,814 00
In force at the end of the year	1,082	\$1,937,779 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	30	\$8,036 21
Losses and claims paid during the year	29	6,586 21
Losses and claims remaining unpaid Dec. 31st, end of year	1	\$1,450 00
Amount of losses paid since organization		\$52,241 18
Average insurance in force per policy		1,791 00

MT. PLEASANT MUTUAL FIRE INSURANCE COMPANY,

MONTICELLO, GREEN COUNTY.

[Organized or Incorporated May 27, 1876. Commenced business June 10, 1876.]

President, J. B. PURCELL, Monticello, Wis.
 Secretary, H. J. JUINGST, Monticello, Wis.
 Express office of Secretary: Monticello, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$4,118 23

INCOME.

Gross premiums on all business written during the year	\$1,239 60
Assessments actually received on current year's assessments	6,345 26
Policy fees: New, No., 314; fee, \$1.00; amount	314 00
Total collections.....	\$7,898 86
Returned on cancellations	231 25
Total premiums and assessments, less deductions	\$7,667 61
Cash received as interest	45 00

Cash received as borrowed money (date borrowed, Aug. 15, 1912)	1,500 00
Total income during year	9,212 61
Total assets of previous year and income ..	\$13,330 84

DISBURSEMENTS.

Paid for losses	\$10,824 16
Paid for fire department taxes	83
Borrowed money	1,500 00
Interest on borrowed money	15 75
Salaries paid officials	259 00
Policy fees	314 00
Paid for collection of assessments	95 00
Postage, printing and stationery	61 13
All other disbursements:	
Adjusting losses	86 50
Making assessment roll	20 00
Copying record	2 00
Hall rent	5 00
Miscellaneous	7 85
Total disbursements	13,191 22
Balance	\$139 62

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$139 62
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LIABILITIES.

Amount of losses due and unpaid (No., 4)	\$2,695 00
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,164	\$2,972,171 00
Written and renewed during the year	314	808,488 00
Total	1,478	\$3,780,659 00
Deduct those expired and cancelled	263	633,021 00
In force at the end of the year	1,215	\$3,147,638 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	62	\$13,519 16
Losses and claims paid during year	59	10,824 16
Losses and claims remaining unpaid Dec. 31st, end of year	3	\$2,695 00
Amount of losses paid since organization		\$77,179 18
Average insurance in force per policy		2,426 86

MUTUAL FARMERS FIRE INSURANCE COMPANY,

NEWTON, MANITOWOC COUNTY.

[Organized or Incorporated January, 1860. Commenced business January, 1860]

President, JOHN H. CLASEN, R. 3, Manitowoc, Wis.
 Secretary, F. R. RODEWALD, R. 1, Timothy, Wis.
 Express office of Secretary: Timothy, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$20,496 20

INCOME.

Gross premiums on all business written during the year	\$1,902 84	
Policy fees; New., No., 15; fee, \$1.00; amount	\$15 00	
Renewals: No., 102; fee, \$1.00; amount	102 00	
Additions: No., 112; fee, 50c; amount	62 50	
	<hr/>	
Total policy fees	179 50	
	<hr/>	
Total collections	\$2,082 34	
Returned on cancellations	52 69	
	<hr/>	
Total premiums and assessments, less deductions	\$2,029 65	
Cash received as interest	883 59	
	<hr/>	
Total income during year	2,913 24	
	<hr/>	
Total assets of previous year and income ..	\$23,409 44	

DISBURSEMENTS.

Paid for losses	\$452 00	
Salaries, \$175.00, and fees, \$165.50, paid officials	340 50	
Policy fees	179 50	
Postage, printing and stationery	55 90	
All other disbursements:		
R. R. fare to Madison	6 38	
Legal advice	15 00	
Stable rent	2 00	
	<hr/>	
Total disbursements	1,051 28	
	<hr/>	
Balance	\$22,358 16	
	<hr/> <hr/>	

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$2,483 16	
Mortgage loans on real estate, first liens	19,175 00	
Other ledger assets: Loans on notes secured	700 00	
Total ledger assets		\$22,358 16

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$85; supplies, \$40		125 00
Gross assets		\$22,483 16

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$85; supplies, \$40		125 00
Total admitted assets		\$22,358 16

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	705	\$2,354,457 00
Written and renewed during the year	117	329,330 00
Total	822	\$2,683,787 00
Deduct those expired and cancelled	102	316,337 00
In force at the end of the year	720	\$2,367,450 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	13	\$452 00
Losses and claims paid during year	13	452 00
Amount of losses paid since organization		\$44,765 57
Average insurance in force per policy		3,288 00

MUTUAL FARMERS FIRE INSURANCE COMPANY,

WESTFIELD, SAUK COUNTY.

[Organized or Incorporated March 4, 1876. Commenced business April 6, 1876.]

President, WM. LUEHRSEN, Logansville, Wis.
 Secretary, HENRY HARMS, Loganville, Wis.
 Express office of Secretary: Reedsburg, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$11 70

INCOME.

Gross premiums on all business written during the year	\$365 96	
Assessments actually received on current year's assessments	3,588 13	
Assessments actually received on previous years' assessments	1,815 65	
Policy fees: New, No., 130; fee, \$1.50; amount	\$195 00	
Renewals: No., 36; fee, 75c; amount	27 00	
Total policy fees	222 00	
Total collections	\$5,991 74	
Cash received for order paid by mistake	34 70	
Total income during year	6,026 44	
Total assets of previous year and income ..	\$6,038 14	

DISBURSEMENTS.

Paid for losses	\$3,983 05	
Fees paid officials	454 10	
Postage, printing and stationery	63 05	
All other disbursements:		
An order paid by mistake	34 70	
Hall rent	3 00	
Other small items	7 50	
Total disbursements	4,542 40	
Balance	\$1,495 74	

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer \$1,495 74

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$30.00; supplies, \$20.00 ..	50 00
Gross assets	<u>\$1,545 74</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$30.00; supplies, \$20.00 ..	50 00
Total admitted assets	<u><u>\$1,495 74</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	647	\$1,818,175 00
Written and renewed during the year	130	365,362 00
Total	777	<u>\$2,184,137 00</u>
Deduct those expired and cancelled	146	336,913 00
In force at the end of the year	631	<u><u>\$1,847,224 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	21	\$3,983 05
Losses and claims paid during year	21	3,983 05
Amount of losses paid since organization		<u>\$48,938 56</u>
Average insurance in force per policy		2,927 00

MUTUAL FIRE INSURANCE COMPANY,

COURTLAND, COLUMBIA CONUTY.

[Organized or Incorporated May, 1874. Commenced business July, 1874.]

President, GOMER JONES, Randolph, Wis.
 Secretary, EVERETT H. GILMORE, Randolph, Wis.
 Express office of Secretary: Randolph, Wis.

INCOME.

Gross premiums on all business written during the year	\$310 47
Assessments actually received on current year's assessments	1,428 32
Total collections	<u>\$1,738 79</u>

Cash received as borrowed money	465 00	
Total income during year		\$2,203 79

DISBURSEMENTS.

Paid for losses	\$496 50	
Borrowed money	873 96	
Interest on borrowed money	32 55	
Salaries paid officials	98 75	
Postage, printing and stationery	13 50	
All other disbursements: Janitor	1 50	
Total disbursements		1,516 74
Balance		\$687 05

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$689 05
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NON-LEDGER ASSETS.

Unpaid assessments levied on or after Nov. 1, of current year	101 54
Gross assets	\$788 59

LIABILITIES.

Amount of losses reported not adjusted	\$5 00
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	327	\$548,260 00
Written and renewed during the year	77	155,236 00
Total	404	\$703,496 00
Deduct those expired and cancelled	37	42,735 00
In force at the end of the year	367	\$660,761 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...		\$501 50
Losses and claims paid during year		496 50
Losses and claims remaining unpaid Dec. 31st, end of year		\$5 00
Amount of losses paid since organization		\$13,066 63
Average insurance in force per policy		2,200 00

MUTUAL INSURANCE COMPANY,

HAMPDEN, COLUMBIA COUNTY.

[Organized or Incorporated April 12, 1873. Commenced business
April 18, 1873.]

President, JOHN BUSH, R. 1, Columbus, Wis.
Secretary, STEWART C. BELL, R. 1, Columbus, Wis.
Express office of Secretary: Columbus, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$67 35

INCOME.

Assessments actually received on current year's assessments	\$855 72	
Policy fees: New, No., 18; fee, \$1.50; amount	\$27 00	
Renewals: No., 32; fee, \$1.50; amount	48 00	
	<u>75 00</u>	
Total policy fees		75 00
Total income		<u>930 72</u>
Total assets of previous year and income ..		<u>\$998 07</u>

DISBURSEMENTS.

Paid for losses	\$246 00	
Salaries, \$12.50, and fees, \$4.50, paid officials	17 00	
Policy fees	50 00	
Paid for collection of assessments	17 11	
Postage, printing and stationery	20 65	
All other disbursements: Adjusting losses	8 25	
	<u>359 01</u>	
Total disbursements		359 01
Balance		<u>\$639 06</u>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer \$639 06

NON-LEDGER ASSETS.

Supplies	10 00	
Gross assets		<u>\$649 06</u>

DEDUCT ASSETS NOT ADMITTED.

Supplies	10 00
Total admitted assets	<u>\$639 06</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	181	\$420,970 00
Written and renewed during the year	50	120,775 00
Total	231	\$541,745 00
Deduct those expired and cancelled	53	115,130 00
In force at the end of the year	178	<u>\$426,615 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year		\$246 00
Losses and claims paid during year		246 00
Amount of losses paid since organization		\$8,492 77
Average insurance in force per policy		<u>2,396 71</u>

MUTUAL FIRE INSURANCE COMPANY,

JEFFERSON, GREEN COUNTY.

[Organized or Incorporated February, 1873. Commenced business March, 1873.]

President, JOHN DEININGER, R. 5, Monroe, Wis.
 Secretary, W. D. WHITEHEAD, R. 2, Juda, Wis.
 Express office of Secretary: Juda, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$601 65

INCOME.

Gross premiums on all business written during the year	\$463 70
Assessments actually received on current year's assessments	2,885 02
Total collections	<u>\$3,348 72</u>

MUTUAL TOWN INSURANCE COMPANIES.

Cash received as interest	8 71	
Cash received as borrowed money (date borrowed, Sept. 1, 1912)	1,300 00	
		<hr/>
Total income during year	4,657 43	
		<hr/>
Total assets of previous year and income ..		\$5,259 08

DISBURSEMENTS.

Paid for losses	\$3,123 00	
Borrowed money (date paid Dec. 6, 1912)	1,300 00	
Interest on borrowed money	19 90	
Salaries paid officials	115 75	
Agents' compensation: Salaries	93 00	
Paid for collection of assessments	57 70	
Postage, printing and stationery	31 95	
Express, telegraph, telephone and ex- change	65	
		<hr/>
Total disbursements		4,741 95
		<hr/>
Balance		\$517 13
		<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$689 05
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$25.00; supplies, \$10.00 ..	35 00
	<hr/>
Gross assets	\$552 13

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$25.00; supplies, \$10.00 ..	35 00
	<hr/>
Total admitted assets	\$517 13
	<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	453	\$1,177,782 00
Written and renewed during the year	132	353,825 00
		<hr/>
Total	585	\$1,531,607 00
Deduct those expired and cancelled	128	335,345 00
		<hr/>
In force at the end of the year	457	\$1,196,262 00
		<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	16	\$3,123 00
Losses and claims paid during year	16	3,123 00
		<hr/>
Amount of losses paid since organization		\$27,461 91
Average insurance in force per policy		2,617 64

MUTUAL FIRE INSURANCE COMPANY,

LA PRAIRIE, ROCK COUNTY.

[Organized or Incorporated July 3, 1873. Commenced business July
23, 1873.]

President, T. M. B. GUNN, Janesville, Wis.
Acting Secretary, W. A. HARVEY, R. 2, Janesville, Wis.
Express office of Secretary: Janesville, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$5,037 80

INCOME.

Gross premiums on all business written during the year	\$795 32	
Assessments actually received on current year's assessments	9,910 46	
Policy fees: New, No., 56; fee, \$1.50; amount	\$84 00	
Renewals: No., 288; fee, \$1.50; amount	432 00	
Total policy fees	516 00	
Total collections	\$11,221 78	
Cash received from all other sources:		
Penalty money	15 90	
Transfer policies	17 00	
Total income during year		11,254 68
Total assets of previous year and income ..		\$16,292 08

DISBURSEMENTS.

Paid for losses	\$7,929 31	
Salaries and fees paid officials	608 50	
Agents' compensation: Salaries	238 50	
Paid for collection of assessments	97 04	
Postage, printing and stationery	80 20	
All other disbursements:		
Office rent	72 00	
Adjuster fees	20 00	
Total disbursements		9,045 55
Balance		\$7,246 55

LEDGER ASSETS.

Cash belonging to company, in hand of treasurer	\$7,246 53
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$281 60
Loans on bills receivable not secured ...	50 00
Furniture, fixtures and safes, \$120.00; supplies, \$5.00	125 00
Total non-ledger assets	456 60
Gross assets	\$7,703 13

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$281 60
Loans on bills receivable not secured ...	50 00
Furniture, fixtures and safes, \$120.00; supplies, \$5.00	125 00
Deduct total assets not admitted	456 00
Total admitted assets	\$7,246 53

LIABILITIES.

Amount of losses due and unpaid (No. 2)	\$75 00
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,344	\$3,273,360 00
Written and renewed during the year	344	888,815 00
Total	1,688	\$4,162,175 00
Deduct those expired and cancelled	288	666,331 00
In force at the end of the year	1,400	\$3,495,844 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	2	\$825 00
Losses and claims incurred during the year ...	40	7,179 31
Total	42	\$8,004 31
Losses and claims paid during year		7,929 31
Losses and claims remaining unpaid Dec. 31st, end of year		\$75 00
Amount of losses paid since organization		\$133,085 00
Average insurance in force per policy		2,432 00

MUTUAL FIRE INSURANCE COMPANY,

MARSHFIELD, FOND DU LAC COUNTY.

[Organized or Incorporated Feb. 2, 1874. Commenced business March 14, 1874.]

President, ALBERT WAGNER, R. 41, Calvary, Wis.
 Secretary, HENRY HOLZMANN, Mt. Calvary, Wis.
 Express office of Secretary: Calvary, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$4,596 78

INCOME.

Gross premiums on all business written during the year	\$4,379 07	
Policy fees: New, No., 295; fee, \$295; amount..	\$295 00	
Renewals: No., 24; fee, \$24; amount	24 00	
Additions: No., 68; fee, \$68; amount	69 00	
Total policy fees	387 00	
Total collections	\$4,766 07	
Returned on cancellations	252 70	
Total premiums and assessments, less deductions	\$4,513 37	
Cash received as interest	196 29	
Total income during year	4,709 66	
Total assets of previous year and income ..	\$9,306 44	

DISBURSEMENTS.

Paid for losses, including \$376 10 for losses occurring in previous years	\$5,402 85
Salaries paid officials	817 87
Agents' compensation:	
Commissions	\$23 50
Policy fees	387 00
Total paid agents	410 50
Postage, printing and stationery	29 08
Express, telegraph, telephone and exchange	12 30

All other disbursements:	
For repairing office building	5 60
For fuel	29 71
Total disbursements	6,707 91
Balance	\$2,598 53

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$14 07
Bills receivable secured	2,584 46
Total ledger assets	\$2,598 53

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$350; supplies, \$150	\$500 00
Other items: Office building and vault ..	1,000 00
Total non-ledger assets	1,500 00
Gross assets	\$4,098 53

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$350; supplies, \$150	\$500 00
Other items: Office building and vault ..	1,000 00
Deduct total assets not admitted	1,500 00
Total admitted assets	\$2,598 53

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,426	\$3,392,930 35
Written and renewed during the year	295	829,764 00
Total	1,721	\$4,222,694 35
Deduct those expired and cancelled	381	702,779 07
In force at the end of the year	1,340	\$3,519,915 28

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	4	\$376 10
Losses and claims incurred during the year	33	5,026 75
Total	37	\$5,402 85
Losses and claims paid during year		5,402 85
Amount of losses paid since organization		\$106,016 51
Average insurance in force per policy		2,626 80

MUTUAL FIRE INSURANCE COMPANY,

LIBERTY GROVE, DOOR COUNTY.

[Organized or Incorporated 1891. Commenced business 1891.]

President, ARNT HOGENSON, Ellinson Bay, Wis.
 Secretary, A. S. BEYERS, Sister Bay, Wis.
 Express office of Secretary: Sturgeon Bay, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$3,780 00

INCOME.

Gross premiums on all business written during the year	\$83 98	
Policy fees: New, No., 9; fee, 50c; amount	\$4 50	
Renewals: No., 11; fee, 50c; amount	5 50	
Total policy fees	10 00	
Total collections	\$93 98	
Cash received as interest	154 44	
Cash received from all other sources:		
From outstanding notes, \$261.06	261 06	
Total income during year	509 48	
Total assets of previous year and income ..	\$4,289 91	

DISBURSEMENTS.

Paid for losses	\$63 00	
Salaries, \$43.98, and fees, \$10.19, paid officials	54 17	
Agents' compensation:		
Salaries	\$3 75	
Policy fees	10 00	
Total paid agents	13 75	
Postage, printing and stationery	4 79	
All other disbursements:		
Traveling expenses to Sturgeon Bay ..	4 25	
Paid to director, re-embursement for notes	13 81	
Notary fees for acknowledging paper ..	50	
Total disbursements	154 27	
Balance	\$4,135 64	

LEDGER ASSETS.

Cash deposited in Bank of Sturgeon Bay	\$1,300 00	
Cash in hands of treasurer	335 64	
Merchant Exchange, Sturgeon Bay	1,300 00	
Bank of Sawyer	1,200 00	
	<hr/>	
Total ledger assets		\$4,135 64

NON-LEDGER ASSETS.

Interest due or accrued, outstanding notes	\$129 14	
Furniture, fixtures and safes, \$50.00; supplies, \$20.00	80 00	
	<hr/>	
Total non-ledger assets		209 14
		<hr/>
Gross assets		\$4,344 78

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$50.00; supplies, \$20.00 ..	80 00	
	<hr/>	
Total admitted assets		\$4,264 78

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	220	\$301,789 00
Written and renewed during the year	9	5,229 00
	<hr/>	<hr/>
In force at the end of year		\$307,018 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	4	\$63 00
Losses and claims paid during year	4	63 00
	<hr/>	<hr/>
Amount of losses paid since organization		\$1,843 17
Average insurance in force per policy		1,340 00

MUTUAL FIRE INSURANCE COMPANY,

OCONOMOWOC, WAUKESHA COUNTY.

[Organized or Incorporated Oct. 2, 1874. Commenced business Nov. 7, 1874.]

President, S. W. COUNSELL, R. 24, Oconomowoc, Wis.
 Secretary, A. G. TRAVIS, R. 26, Oconomowoc, Wis.
 Express office of Secretary: Oconomowoc, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$346 42
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INCOME.

Gross premiums on all business written during the year.....	\$338 25	
Assessments actually received on current year's assessments	3,203 81	
Policy fees: New, No., 8; fee, \$1.50; amount	\$12 00	
Renewals: No., 47; fee, \$1.50; amount	70 50	
Total policy fees	82 50	
Total collections	\$3,624 56	
Cash received as borrowed money (date borrowed, April 1, 1912)	500 00	
Total income during year	4,124 56	
Total assets of previous year and income ...	\$4,470 98	

DISBURSEMENTS.

Paid for losses	\$3,793 30	
Borrowed money (date repaid, Dec. 31, 1912)	450 00	
Interest on borrowed money	18 75	
Salaries and fees paid officials	127 50	
Paid for collection of assessments	64 00	
Postage, printing and stationery	7 00	
Total disbursements	4,460 55	
Balance	\$10 43	

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$10 43
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MUTUAL TOWN INSURANCE COMPANIES.

NON-LEDGER ASSETS.

Writing desk and books	15 00
Gross assets	<u>\$25 43</u>

DEDUCT ASSETS NOT ADMITTED.

Writing desk and books	15 00
Total admitted assets	<u><u>\$10 43</u></u>

LIABILITIES.

Borrowed money unpaid	<u><u>\$50 00</u></u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	223	\$567,793 00
Written and renewed during the year	55	115,985 00
Total	278	<u>\$683,778 00</u>
Deduct those expired and cancelled	47	92,820 00
In force at the end of the year	<u>231</u>	<u><u>\$590,958 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year	4	\$3,793 30
Losses and claims paid during year	4	3,793 30
Amount of losses paid since organization		<u>\$20,074 02</u>
Average insurance in force per policy		2,558 60

MUTUAL FIRE INSURANCE COMPANY,

SEVASTAPOL, DOOR COUNTY.

[Organized or Incorporated May 7, 1889. Commenced business June 3, 1889.]

President, L. R. STEPHENSON, R. 2, Sturgeon Bay, Wis.

Secretary, JOSEPH NUESSE, R. 3, Sturgeon Bay, Wis.

Express office of Secretary: Sturgeon Bay, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$11,031 29

INCOME.

Gross premiums on all business written during the year	\$5,634 49	
Policy fees: New, No., 130; fee, \$1.50; amount	\$195 00	
Renewals: No., 418; fee, \$1.50; amount	627 00	
Total policy fees	822 00	
Total collections	\$6,456 49	
Returned on cancellations	57 69	
Total premiums and assessments, less deductions	\$6,398 80	
Cash received as interest	363 30	
Cash received from all other sources:		
Assignment fees	55 50	
From other sources	4 34	
Total income during year	6,821 94	
Total assets of previous year and income ..	\$17,853 23	

DISBURSEMENTS.

Paid for losses	\$6,642 70	
Salaries, \$852.22, and fees, \$122.17, paid officials	974 39	
Agents' compensation:		
Commissions	\$137 12	
Policy fees	548 00	
Total paid agents	685 12	
All other disbursements:		
Office rent, etc	125 00	
Recording fees	1 00	
Notes placed in hands of attorney for collection	44 13	
Returned overpaid premiums	21 38	
Total disbursements	8,632 22	
Balance	\$9,221 01	

LEDGER ASSETS.

Cash deposited in Bank of Sturgeon Bay, \$1,650.00, Bank of Sawyer, \$1,800.00 ..	\$3,450 00	
Cash in company's office, or in hands of treasurer	1,366 94	
Mortgage loans on real estate, first liens	600 00	
Bills receivable secured	3,290 00	
Other ledger assets: Notes for premium	514 07	
Total ledger assets	\$9,221 01	

NON-LEDGER ASSETS.

Interest due or accrued	\$63 20	
Loans on bills receivable not secured ...	44 13	
Furniture, fixtures and safes, \$250.00; supplies, \$50.00	300 00	
Total non-ledger assets		407 33
Gross assets		\$9,628 34

DEDUCT ASSETS NOT ADMITTED.

Loans on bills receivable not secured ...	\$44 13	
Furniture, fixtures and safes, \$250.00; supplies, \$50.00	300 00	
Deduct total assets not admitted		344 13
Total admitted assets		\$9,284 21

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,672	\$3,178,006 00
Written and renewed during the year	548	1,124,035 00
Total	2,220	\$4,302,041 00
Deduct those expired and cancelled	532	935,639 00
In force at the end of the year	1,688	\$3,366,402 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	56	\$6,642 70
Losses and claims paid during year	56	6,642 70
Amount of losses paid since organization		\$63,236 30
Average insurance in force per policy		1,994 31

MUTUAL FIRE INSURANCE COMPANY,

TRENTON, DODGE COUNTY.

[Organized or Incorporated Feb. 1, 1872. Commenced business Feb. 3, 1872.]

President, JOHN SEWARD, Beaver Dam, Wis.
 Secretary, EDWIN D. GIBBS, Fox Lake, Wis.
 Express office of Secretary: Fox Lake, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$262 11
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INCOME.

Gross premiums on all business written during the year	\$469 11	
Assessments actually received on current year's assessments	1,327 10	
Assessments actually received on previous years' assessments	878 16	
	<hr/>	
Total collections	\$2,674 37	
Returned on cancellations	20	
	<hr/>	
Total premiums and assessments, less deductions		2,674 17
		<hr/>
Total assets of previous year and income		\$2,936 28

DISBURSEMENTS.

Paid for losses, including \$42.58 for losses occurring in previous years	\$1,349 58	
Borrowed money (date repaid, Feb. 9, 1912)	600 00	
Interest on borrowed money	14 45	
Fees paid officials	146 73	
Agents' compensation: Commissions	116 66	
Paid for collection of assessments	44 10	
Postage, printing and stationery	20 67	
All other disbursements: Credits given on new policies from unexpired cancelled policies	44 83	
	<hr/>	
Total disbursements		2,337 02
		<hr/>
Balance		\$599 26
		<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$599 26
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$23 47	
Unpaid assessments levied prior to current year ..	17 17	
	<hr/>	
Total unpaid assessments	\$40 64	
Supplies	5 00	
	<hr/>	
Total non-ledger assets		45 64
		<hr/>
Gross assets		\$644 90

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$23 47	
Unpaid assessments levied prior to current year ..	17 17	
	<hr/>	
Total unpaid assessments	\$40 64	
Supplies	5 00	
	<hr/>	
Deduct total assets not admitted		45 64
		<hr/>
Total admitted assets		\$599 26
		<hr/> <hr/>

LIABILITIES.

Amount of losses adjusted, not due (No. 2)	\$62 30	
Amount of losses resisted (No., 2)	1,450 00	
	<hr/>	
Total amount of unpaid losses		\$1,512 30
		<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	328	\$869,990 00
Written and renewed during the year	90	233,360 00
	<hr/>	<hr/>
Total	418	\$1,103,350 00
Deduct those expired and cancelled	70	178,155 00
	<hr/>	<hr/>
In force at the end of the year	348	\$925,195 00
	<hr/> <hr/>	<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	7	\$1,492 58
Losses and claims incurred during the year ...	17	1,369 30
	<hr/>	<hr/>
Total	24	\$2,861 88

Losses and claims paid during the year	19	1,349 58
Losses and claims remaining unpaid Dec. 31st, end of year	5	\$1,512 30
Amount of losses paid since organization		\$25,895 80
Average insurance in force per policy		2,658 00

***MUTUAL FIRE INSURANCE COMPANY,**

TURTLE, ROCK COUNTY.

[Organized or Incorporated May 23, 1873. Commenced business Aug. 1, 1873.]

President, CHAS. McGLAUCHLIN, Beloit, Wis.
Secretary, C. W. SHIMEALL, Beloit, Wis.
Express office of Secretary: Beloit, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year
(Deficit) \$71 00

INCOME.

Gross premiums on all business written during the year	\$48 21
Assessments actually received on current year's assessments	973 48
Assessments actually received on previous years' assessments	21 38
Policy fees: New, No., 3; fee, \$1.50; amount	\$4 50
Renewals: No., 21; fee, 50c; amount	10 50
Additions: No., 12; fee, 10c per hundred; amount	5 88
Total policy fees	20 88
Total collections	\$1,063 95
Returned on cancellations	2 91
Total premiums and assessments, less de- ductions	\$1,061 04
Cash received as borrowed money (date borrowed, May 20, \$150, June 22, \$75	225 00
Cash received from all other sources: 6 transfers, \$3.00, renewal, 75c	3 75
Total income during year	1,289 79
Total income less deficit	\$1,218 79

* Discontinued business.

DISBURSEMENTS.

Paid for losses, including \$50 for losses occurring in previous years	\$869 26
Borrowed money	225 00
Interest on borrowed money	5 25
Salaries, \$10, and fees, \$67.20, paid officials	95 20
Paid for collection of assessments	3 00
Postage, printing and stationery	6 90
All other disbursements:	
Recording papers	50
Attorneys' fees	20 00
Court cost	13 45
Total disbursements	<u>1,238 55</u>
Balance (Deficit)	<u>\$19 76</u>

NON-LEDGER ASSETS.

Supplies	\$8 00
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DEDUCT ASSETS NOT ADMITTED.

Supplies	<u>8 00</u>
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LIABILITIES.

Accounts, bills, etc., remaining unpaid: Advanced by treasurer	\$19 76
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	153	\$298,195 00
Written and renewed during the year	24	54,075 00
Total	177	\$352,270 00
Deduct those expired and cancelled	42	69,785 00
In force at the end of the year	135	<u>\$282,485 00</u>

LOSSES AND CLAIMS

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	1	\$50 00
Losses and claims incurred during the year	4	819 26
Total	5	\$869 26
Losses and claims paid during year	5	869 26
Amount of losses paid since organization		\$23,560 85
Average insurance in force per policy		2,092 48

MUTUAL HOME FIRE INSURANCE COMPANY,

WASHINGTON, DOOR COUNTY.

[Incorporated April 1, 1899. Commenced business March 26, 1890.]

President, MATHEW FOSS, Detroit Harbor, Wis.
 Secretary, WM. JESS, Detroit Harbor, Wis.
 Express office of Secretary: Sturgeon Bay, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$7,443 14
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INCOME.

Gross premiums on all business written during the year	\$710 31	
Policy fees: New, No., 16; fee, 14 at \$1, 2 at 25c; amount	14 50	
Total collections	\$724 81	
Cash received as interest	461 09	
Cash received from all other sources:		
From sale of fire ladders	17 60	
Total income during year	1,203 50	
Total assets of previous year and income ..	\$8,646 64	

DISBURSEMENTS.

Paid for losses	\$112 00	
Salaries paid officials	84 35	
Agents' compensation: Salaries	4 25	
Postage, printing and stationery	12 97	
Express, telegraph, telephone and exchange	1 36	
All other disbursements:		
Paid committee appointed to inspect chimneys and fire places	24 00	
Stock of fire ladders (these are sold at cost price to all policy holders)	49 16	
Hall rent, \$3, recording mortgages, \$1	4 00	
Pens, pencils, etc., 98c, notary fees, 61c	1 59	
Total disbursements	293 68	
Balance	\$8,352 96	

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$958 96	
Mortgage loans on real estate, first liens	4,199 00	
Bills receivable secured	3,195 00	
	<hr/>	
Total ledger assets		\$8,352 96

NON-LEDGER ASSETS.

Interest due or accrued	\$127 68	
Furniture, fixtures and safes, \$93; supplies, \$63.56	156 56	
	<hr/>	
Total non-ledger assets		284 24
		<hr/>
Gross assets		\$8,637 20

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$93; supplies, \$63.56	156 56	
	<hr/>	
Total admitted assets		\$8,480 64
		<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	152	\$124,638 00
Written and renewed during the year	30	19,074 00
	<hr/>	
Total	182	\$143,712 00
Deduct those expired and cancelled	9	7,280 00
	<hr/>	
In force at the end of the year	173	\$136,432 00
	<hr/> <hr/>	<hr/> <hr/>

LOSSES AND CLAIMS

	No.	Amount.
Losses and claims incurred during the year ...	2	\$112 00
Losses and claims paid during year	2	112 00
	<hr/>	
Amount of losses paid since organization		\$377 16
Average insurance in force per policy		788 63

NEKIMI FIRE INSURANCE COMPANY,

ALGOMA, BLACK WOLF AND NEKIMI, WINNEBAGO COUNTY.

[Organized or Incorporated Jan. 29, 1884. Commenced business Feb. 9, 1884.]

President, GEORGE H. JONES, R. 5, Oshkosh, Wis.
 Secretary, ABNER S. FARROW, R. 26, Fisk, Wis.
 Express office of Secretary: Fisk, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$1,862 83
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INCOME.

Gross premiums on all business written during the year	\$650 01	
Assessments actually received on current year's assessments	4,509 68	
Assessments actually received on previous years' assessments	10 09	
Policy fees: New, No., 13; fee, \$1.00; amount	\$13 00	
Renewals: No., 176; fee, \$1.00; amount	176 00	
Additions	189 00	
Total policy fees	189 00	
Total collections	\$5,358 78	
Cash received as interest	12 00	
Cash received as borrowed money (date borrowed, Sept. 6, 1912)	1,200 00	
Total income during year	6,570 78	
Total assets of previous year and income..	\$8,433 61	

DISBURSEMENTS.

Paid for losses, including \$3.00 for losses	
Borrowed money	1,200 00
occurring in previous years	\$5,321 18
Interest on borrowed money	16 50
Salaries paid officials	192 30
Agents' compensation: Policy fees	189 00
Paid for collection of assessments	45 20
Postage, printing and stationery	29 85
Express, telegraph, telephone and exchange	1 08

All other disbursements: Over-paid assessment	2 50	
Total disbursements		6,997 61
Balance		<u>\$1,436 00</u>

LEDGER ASSETS.

Cash in company's office, or in hands of secretary		\$1,436 00
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NON-LEDGER ASSETS.

Unpaid assessments levied on or after Nov. 1, of current year	\$68 18	
Supplies	25 00	
Total non-ledger assets		93 18
Gross assets		<u>\$1,529 18</u>

DEDUCT ASSETS NOT ADMITTED.

Supplies		25 00
Total admitted assets		<u>\$1,504 18</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	805	\$1,500,680 00
Written and renewed during the year	189	322,485 00
Total	994	<u>\$1,823,165 00</u>
Deduct those expired and cancelled	176	300,095 00
In force at the end of the year	818	<u>\$1,523,070 00</u>

LOSSES AND CLAIMS

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	1	\$3 00
Losses and claims incurred during the year ...	19	5,318 18
Total	20	<u>\$5,321 18</u>
Losses and claims paid during year	20	5,321 18
Amount of losses paid since organization		\$57,941 51
Average insurance in force per policy		1,875 39

NEVA MUTUAL FIRE INSURANCE COMPANY,

NEVA, LANGLADE COUNTY.

[Organized or Incorporated March 14, 1896. Commenced business May
25, 1896.]

President, JOSEPH STENGL, R. 5, Antigo, Wis.
Secretary, FERDINAND SCHWARTZ, R. 1, Bryant, Wis.
Express office of Secretary: Deerbrook, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$12,264 05

INCOME.

Gross premiums on all business written during the year	\$3,419 09	
Policy fees: New, No., 63; fee, \$2.50; amount	\$157 50	
Renewals: No., 98; fee, \$1.00; amount	98 00	
Additions: No., 57; fee, \$1.00; amount	57 00	
Total policy fees	312 50	
Total collections	\$3,731 59	
Deduct:		
Returned on cancellations	\$189 93	
Returned on dividends	81 06	
Total deductions	270 99	
Total premiums and assessments, less deductions	\$3,460 60	
Cash received as interest	538 39	
Cash received from all other sources:		
Transfer of policy	9 50	
Total income during year	4,008 49	
Total assets of previous year and income ..	\$16,272 54	

DISBURSEMENTS.

Paid for losses	\$3,524 00
Salaries, \$241.00, and fees, \$281.12, paid officials	522 12
Agents' compensation:	
Commissions	\$22 72
Salaries	14 00
Policy fees	249 50
Total paid agents	286 22

Postage, printing and stationery	25 61	
Express, telegraph, telephone and exchange	2 95	
All other disbursements:		
Losses on premium notes	29 57	
Moving safe	4 00	
Total disbursements		4,391 47
Balance		\$11,881 07

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$93 20	
Cash belonging to company, in hands of treasurer	640 99	
Mortgage loans on real estate, first liens	700 00	
Bills receivable secured	7,592 81	
Other ledger assets:		
Five years notes in hands of secretary	1,862 65	
Premium notes in hands of secretary ..	990 72	
Total ledger assets		\$11,881 07

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$150; supplies, \$50	200 00	
Gross assets		\$12,081 07

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$150; supplies, \$50	200 00	
Total admitted assets		\$11,881 07

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	622	\$1,023,549 00
Written and renewed during the year	161	280,811 00
Total	783	\$1,304,360 00
Deduct those expired and cancelled	128	180,784 00
In force at the end of the year	655	\$1,123,576 00

LOSSES AND CLAIMS

	No.	Amount.
Losses and claims incurred during the year ...	9	\$3,524 00
Losses and claims paid during year	9	3,524 00
Amount of losses paid since organization		\$14,659 27
Average insurance in force per policy		1,715 23

NEW DENMARK MUTUAL HOME FIRE INSURANCE COMPANY,

NEW DENMARK, BROWN COUNTY.

[Organized or Incorporated 1875. Commenced business, 1876.]

President, H. F. BUCKMANN, R. 2, Denmark, Wis.
Secretary, P. CHRISTENSEN, R. 1, Denmark, Wis.
Express office of Secretary: Denmark, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$26,279 .00

INCOME.

Gross premiums on all business written during the year	\$8,427 78	
Policy fees: New, No., 517; amount	775 50	
Total collections	\$9,203 28	
Returned on cancellations	1,016 33	
Total premiums and assessments, less deductions	\$8,186 95	
Cash received as interest	799 56	
Total income during year		8,986 51
Total assets of previous year and income ..		\$35,265 51

DISBURSEMENTS.

Paid for losses, including \$1,761.38 for losses occurring in previous years	\$11,741 00	
Salaries paid officials	566 10	
Agents' compensation:		
Salaries	\$55 50	
Policy fees	517 00	
Total paid agents		572 50
Postage, printing and stationery		61 55
Express, telegraph, telephone and exchange		5 50
All other disbursements:		
Investigation of losses	119 33	
Postage	43 31	
Attorney fees	14 00	
Total disbursements		13,113 34
Balance		\$22,152 17

LEDGER ASSETS.

Cash deposited in Denmark State Bank ..	\$734 00	
Cash belonging to company, in hands of treasurer	50 62	
Bills receivable secured	20,450 00	
Other ledger assets: Notes for premium	917 55	
Total ledger assets		\$22,152 17

NON-LEDGER ASSETS.

Interest due or accrued	\$360 00	
Furniture, fixtures and safes, \$100; supplies, \$50	150 00	
Total non-ledger assets		510 00
Gross assets		\$22,662 17

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$100; supplies, \$50	150 00	
Total admitted assets		\$22,512 17

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	2,015	\$3,704,415 00
Written and renewed during the year	517	863,250 00
Total	2,532	\$4,567,665 00
Deduct those expired and cancelled	383	719,545 00
In force at the end of the year	2,149	\$3,848,120 00

LOSSES AND CLAIMS

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	2	\$1,761 38
Losses and claims incurred during the year ..	49	9,979 62
Total	51	\$11,741 00
Losses and claims paid during year	51	11,741 00
Average insurance in force per policy		\$1,800 00

NEW HOPE NORWEGIAN MUTUAL FIRE INSURANCE COMPANY, .

NEW HOPE, PORTAGE COUNTY.

[Organizer or Incorporated Jan. 29, 1887. Commenced business Feb.
19, 1887.]

President, BEN HALVERSON, R. 2, Amherst Junction, Wis.
Secretary, E. P. KALSTAD, R. 2, Amherst Junction, Wis.
Express office of Secretary: Amherst Junction, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$3,430 09

INCOME.

Gross premiums on all business written during the year	\$1,321 44	
Assessments actually received on current year's assessments	1,661 96	
Assessments actually received on previous years' assessments	166 46	
Policy fees: New, No., 83; fee, \$1.50; amount	\$124 50	
Renewals: No., 260; fee, \$1.50; amount	390 00	
Additions: No., 50; fee, \$1.00; amount	50 00	
Total policy fees	564 50	
Total collections	\$3,714 36	
Returned on cancellations	64 54	
Total premiums and assessments, less deductions	\$3,649 82	
Cash received as interest	122 70	
Cash received as borrowed money (date borrowed, Dec. 2, 1912)	325 00	
Total income during year	4,097 52	
Total assets of previous year and income ..	\$7,527 61	

DISBURSEMENTS.

Paid for losses	\$5,275 36
Paid for fire department taxes	64
Borrowed money(date paid, Dec. 31, 1912)	325 00
Interest on borrowed money	1 90
Salaries, \$58.50, and fees, \$307.81 paid officials	366 31

Agents' compensation:		
Salaries	\$48 50	
Policy fees	393 00	
	<hr/>	
Total paid agents	441 50	
Postage, printing and stationery	82 55	
Express, telegraph, telephone and exchange	4 50	
All other disbursements:		
Hall rent	12 00	
Adjusting losses	110 12	
	<hr/>	
Total disbursements		6,619 88
Balance		<hr/> \$907 73

LEDGER ASSETS.

Cash deposited in State Bank of Nelsonville	\$550 36	
Cash belonging to company, in hands of treasurer	7 37	
Bills receivable secured	350 00	
	<hr/>	
Total ledger assets		\$907 73

NON LEDGER ASSETS.

Unpaid assessments levied on or after Nov. 1, of current year, assessed rates	\$62 02	
Unpaid assessments levied during current year prior to Nov. 1, assessed rates	58 88	
Unpaid assessments levied prior to current year ..	42 18	
	<hr/>	
Total unpaid assessments	\$163 08	
Furniture, fixtures and safes, \$55.00; supplies, \$60.00	115 00	
	<hr/>	
Total non-ledger assets		278 08
Gross assets		<hr/> \$1,185 81

DEDUCT ASSETS NOT ADMITTED,

Unpaid assessments levied during current year prior to Nov. 1, assessed rates	\$58 88	
Unpaid assessments levied prior to current year ..	42 18	
	<hr/>	
Total unpaid assessments	\$101 06	

Furniture, fixtures and safes, \$55.00; supplies, \$60.00	115 00	
Deduct total assets not admitted		216 06
Total admitted assets		<u>\$969 75</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,011	\$2,377,900 00
Written and renewed during the year	343	918,955 00
Total	1,354	<u>\$3,296,855 00</u>
Deduct those expired and cancelled	265	576,570 00
In force at the end of the year	1,089	<u>\$2,720,285 00</u>

LOSSES AND CLAIMS

	No.	Amount.
Losses and claims incurred during the year ...	29	\$5,275 36
Losses and claims paid during year	29	5,275 36
Amount of losses paid since organization		<u>\$23,482 89</u>
Average insurance in force per policy		2,498 00

OAKFIELD TOWN MUTUAL FIRE INSURANCE COMPANY,

OAKFIELD, FOND DU LAC COUNTY.

[Organized or Incorporated Jan 18, 1904. Commenced business Jan. 18, 1904.]

President, M. S. BATCHELDER, R. 5, Fond du Lac, Wis.
 Secretary, W. E. BRISTOL, Oakfield, Wis.
 Express office of Secretary: Oakfield, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year (Deficit)	\$212 00
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INCOME.

Gross premiums on all business written during the year	\$413 16
Assessments actually received on current year's assessments	5,136 08
Policy fees and renewals:	
New, No., 175; fee, \$1.50; amount	\$262 50

Additions: No., 137; fee, 1 mill; amount	105 01	
Total policy fees		367 51
Total collections		\$5,916 75
Cash received as borrowed money (date borrowed, Jan. 8, 1912, \$250; Sept. 2, \$1,200)		1,450 00
Cash received from all other sources: Transfers		22 00
Total income during year		7,388 75
Total income less deficit		\$7,176 75

DISBURSEMENTS.

Paid for losses	\$4,101 90	
Borrowed money (dates paid, May 18 and Nov. 8, 1912)	1,450 00	
Interest on borrowed money	17 00	
Salaries, \$60.00, and fees, \$87.50, paid officials	147 50	
Policy fees	217 50	
Paid for collection of assessments	1 51	
Postage, printing and stationery	87 71	
All other disbursements:		
Directors' meetings	56 00	
Adjusting losses	56 84	
Hall rent	2 00	
Total disbursements		6,137 96
Balance		\$1,038 79

LEDGER ASSETS.

Cash deposited in Bank of Oakfield	\$1,038 79
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$1 08	
Furniture, fixtures and safes, \$50; sup- plies, \$30	80 00	
Total non-ledger assets		81 08
Gross assets		\$1,119 87

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$1 08	
Furniture, fixtures and safes, \$50; supplies, \$30	80 00	
	<hr/>	
Deduct total assets not admitted		81 08
	<hr/>	
Total admitted assets		\$1,038 79
	<hr/>	<hr/>

LIABILITIES.

Amount of losses due and unpaid	\$500 00
	<hr/>
	<hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	997	\$2,490,434 00
Written and renewed during the year	175	518,069 00
	<hr/>	<hr/>
Total	1,172	\$3,008,503 00
Deduct those expired and cancelled.....	152	356,567 00
	<hr/>	<hr/>
In force at the end of the year	1,020	\$2,651,936 00
	<hr/>	<hr/>

LOSSES AND CLAIMS

	No.	Amount.
Losses and claims incurred during the year	40	\$4,601 90
Losses and claims paid during year	39	4,101 90
	<hr/>	<hr/>
Losses and claims remaining unpaid Dec. 31st, end of year	1	\$500 00
	<hr/>	<hr/>
Amount of losses paid since organization		\$27,485 93
Average insurance in force per policy		2,559 00

**OAK GROVE FARMERS MUTUAL FIRE INSURANCE
COMPANY,**

BARRON COUNTY.

[Organized or Incorporated April 18, 1891. Commenced business June 6, 1891.]

President, J. H. JOHNSON, Chetek, Wis.
Secretary, BERNARD MOE, Chetek, Wis.
Express office of Secretary, Chetek, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year **\$4,115 23**

INCOME.

Gross premiums on all business written during the year	\$1,261 33	
Assessments actually received on current year's assessments	8,419 74	
Assessments actually received on previous years' assessments	48 83	
Policy fees: New, No., 520; fee, \$1.25; amount	\$650 00	
Renewals: No., 130; fee, 90c; amount	117 00	
Additions: No., 300; fee, 75c; amount	225 00	
Total policy fees	992 00	
Total collections	\$10,721 90	
Cash received as interest	71 86	
Cash received as borrowed money (date borrowed, July 16, 1912)	800 00	
Total income during year	11,593 76	
Total assets of previous year and income ..	\$15,708 99	

DISBURSEMENTS.

Paid for losses	\$11,423 79	
Borrowed money	800 00	
Interest on borrowed money	16 91	
Salaries paid officials	831 90	
Policy fees	992 00	
Postage, printing and stationery	224 12	
Express,, telegraph, telephone and ex- change	5 55	
All other disbursements:		
Record books	8 50	
Service of veterinary surgeon	7 00	
Total disbursements	14,309 77	
Balance	\$1,399 22	

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$1,399 22
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$91 12	
Furniture, fixtures and safes, \$140; sup- plies, \$150	155 00	
Total non-ledger assets	246 12	
Gross assets	\$1,645 34	

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$91 12	
Furniture, fixtures and safes, \$140; supplies, \$150	155 00	
Deduct total assets not admitted		246 12
Total admitted assets		<u>\$1,399 22</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	2,800	\$4,013,200 00
Written and renewed during the year	650	840,900 00
Total	3,450	<u>\$4,854,100 00</u>
Deduct those expired and cancelled	432	317,100 00
In force at the end of the year	3,018	<u>\$4,537,000 00</u>
	No.	Amount.
Losses and claims incurred during the year	83	\$11,423 79
Losses and claims paid during year	83	11,423 79
Amount of losses paid since organization		<u>\$74,739 80</u>
Average insurance in force per policy		1,500 00

OAK GROVE MUTUAL FIRE INSURANCE COMPANY,

OAK GROVE, DODGE COUNTY.

[Organized or Incorporated May 31, 1873. Commenced business June 10, 1873.]

President, H. H. SCHWENSOW, Juneau, Wis.
 Secretary, E. C. WRUCKE, Horicon, Wis.
 Express office of Secretary: Horicon, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$141 24

INCOME.

Gross premiums on all business written during the year	\$445 10
Assessments actually received on current year's assessments	2,118 41

MUTUAL TOWN INSURANCE COMPANIES.

Policy fees: New, No., 6; fee, \$1.50; amount	\$9 00	
Renewals: No., 78; fee, \$1.50; amount	117 00	
Total policy fees		126 00
Total collections	\$2,689 51	
Returned on cancellations	70 00	
Total income during year		2,619 51
Total assets of previous year and income		\$2,760 75

DISBURSEMENTS.

Paid for losses	\$2,482 14	
Paid for fire department taxes	42	
Interest on borrowed money	15 00	
Secretary making assess- ment	\$10 00	
Agents' compensation:		
Salaries	54 00	
Policy fees	126 00	
Total paid agents		180 00
Postage, printing and stationery		8 65
Express, telegraph, telephone and ex- change		1 15
All other disbursements: To adjusters ..		13 10
Total disbursements		2,710 46
Balance		\$50 29

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$50 29
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LIABILITIES.

Borrowed money unpaid	\$300 00
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	304	\$857,000 00
Written and renewed during the year	84	222,525 00
Total	388	\$1,079,525 00
Deduct those expired and cancelled	78	187,635 00
In force at the end of the year.....	310	\$891,890 00

LOSSES AND CLAIMS

	No.	Amount.
Losses and claims incurred during the year ...	10	\$2,482 14
Losses and claims paid during year	10	2,482 14
Amount of losses paid since organization		\$16,999 99
Average insurance in force per policy		2,877 06

OAKLAND MUTUAL FIRE INSURANCE COMPANY,

OAKLAND, JEFFERSON COUNTY.

[Organized or Incorporated Oct. 1, 1873. Commenced business Oct. 1, 1873.]

President, ANDREW F. OLSON, Cambridge, Wis.
 Secretary, JOHN W. PORTER, Cambridge, Wis.
 Express office of Secretary: Cambridge, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$14 88

INCOME.

Assessments actually received on current year's assessments	\$1,186 00	
Assessments actually received on previous years' assessments	89 00	
Policy fees: New, No., 6; fee, \$2.00; amount	\$12 00	
Renewals: No., 32; fee, \$2.00; amount	64 00	
Total policy fees	76 00	
Total income		1,351 60
Total assets of previous year and income ..		\$1,365 88

DISBURSEMENTS.

Paid for losses	\$707 00	
Borrowed money	375 00	
Interest on borrowed money	44 25	
Salaries paid officials	80 00	
Policy fees	38 00	
Postage, printing and stationery	3 90	
Express, telegraph, telephone and exchange, stamps	8 55	
All other disbursements: Appraisers	4 50	
Total disbursements		1,261 20
Balance		\$104 68

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$104 68
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	89 00
Gross assets	<u>\$193 68</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	89 00
Total admitted assets	<u><u>\$104 68</u></u>

LIABILITIES.

Borrowed money unpaid	<u><u>\$90 00</u></u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	222	\$511,235 00
Written and renewed during the year	40	95,075 00
Total	262	<u>\$606,310 00</u>
Deduct those expired and cancelled	34	75,115 00
In force at the end of the year	<u>228</u>	<u><u>\$531,195 00</u></u>

LOSSES AND CLAIMS

	No.	Amount.
Losses and claims incurred during the year . . .	4	\$707 00
Losses and claims paid during year	4	707 00
Amount of losses paid since organization		<u>\$49,189 11</u>
Average insurance in force per policy		<u>2,329 00</u>

OREGON MUTUAL FIRE INSURANCE COMPANY,

OREGON, DANE COUNTY.

[Organized or Incorporated Jan. 4, 1894. Commenced business Jan. 31, 1894.]

President, W L. AMES, Oregon, Wis.
 Secretary, D. C. SALISBURY, Oregon, Wis.
 Express office of Secretary: Oregon, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$157 56

INCOME.

Gross premiums on all business written during the year	\$193 94	
Assessments actually received on previous years' assessments	8 33	
Policy fees: New, No., 47; fee, \$1.25; amount	\$58 75	
Additions: No., 17; fee, 63c; amount	10 71	
Total policy fees	69 46	
Total collections	\$271 73	
Returned on cancellations	78	
Total premiums and assessments, less deductions	270 95	
Total assets of previous year and income	\$428 51	

DISBURSEMENTS.

Paid for losses	\$246 30	
Agents' balances charged off	6 95	
Paid for fire department taxes	40	
Paid for In. Rev. tax	50	
Salaries, \$33.70, and fees, \$13.88, paid officials	47 58	
Policy fees	55 50	
Postage, printing and stationery	11 50	
All other disbursements:		
Affidavits	75	
Rebate	78	
Total disbursements	370 26	
Balance	\$58 25	

LEDGER ASSETS.

Bank deposited in Bank of Oregon	\$58 25
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$25; supplies, \$1	26 00
Gross assets	<u>\$84 25</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$25; supplies, \$1	26 00
Total admitted assets	<u><u>\$84 25</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	249	\$454,264 00
Written and renewed during the year	47	78,255 00
Total	<u>296</u>	<u>\$532,519 00</u>
Deduct those expired and cancelled	38	55,770 00
In force at the end of the year	<u>258</u>	<u><u>\$476,749 00</u></u>

LOSSES AND CLAIMS

	No.	Amount.
Losses and claims incurred during the year ...	9	\$246 30
Losses and claims paid during year	9	246 30
Amount of losses paid since organization		<u>\$7,673 02</u>
Average insurance in force per policy		1,848 00

PARIS MUTUAL FIRE INSURANCE COMPANY,

PARIS, KENOSHA COUNTY.

[Organized or Incorporated July 23, 1873. Commenced business Aug. 18, 1873.]

President, HERMAN SWANTZ, Union Grove, Wis.
 Secretary, MIKE STOLLENWERK, Bristol, Wis.
 Express office of Secretary: Union Grove, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$58 79

INCOME.

Policy fees: New, No., 9; fee, \$1.00; amount	\$9 00	
Renewals: No., 78; fee, \$1; amount	78 00	
Total policy fees	\$87 00	
Cash received as borrowed money (date borrowed, July 13)	100 00	
Total income during year		187 00
Total assets of previous year and income ..		\$245 79

DISBURSEMENTS.

Paid for losses	\$162 80	
Interest on borrowed money	6 00	
Salaries and fees paid officials	74 00	
Postage, printing and stationery	2 40	
Total disbursements		245 20
Balance		\$ 59

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$ 59
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$40.00; supplies, \$10.00 .	50 00
Gross assets	\$50 59

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$40.00; supplies, \$10.00 .	50 00
Total admitted assets	\$ 59

LIABILITIES.

Borrowed money unpaid	\$100 00
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	237	\$474,300 00
Written and renewed during the year	78	185,980 00
Total	315	\$660,280 00
Deduct those expired and cancelled	78	151,880 00
In force at the end of the year	237	\$508,400 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year		\$162 80
Losses and claims paid during year		162 80
		<hr/>
Amount of losses paid since organization		\$11,504 45
Average insurance in force per policy		2,149 00

PELLA FARMERS MUTUAL INSURANCE COMPANY,

PELLA, SHAWANO COUNTY.

[Organized or Incorporated 1876. Commenced business Jan. 2, 1877.]

President, CARL STEEGE, R. 2, Marion, Wis.
 Secretary, WM. HOFFMANN, R. 2, Marion, Wis.
 Express office of Secretary: Marion, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$3,498 15

INCOME.

Gross premiums on all business written during the year	\$3,320 82	
Policy fees: New, No., 16; fee, \$1; amount	\$16 00	
Renewals: No., 251; fee, 75c; amount	188 25	
Total policy fees	204 25	
Total collections	\$3,525 07	
Cash received as interest	51 80	
Total income during year	3,576 87	
Total assets of previous year and income ..	\$7,075 02	

DISBURSEMENTS.

Paid for losses	\$3,405 62
Salaries paid officials	225 29
Policy fees	204 25
Postage, printing and stationery	74 30
Express, telegraph, telephone and exchange	1 80
All other disbursements:	
School No. 1 for general meeting	4 00
Returned premiums	4 73

MUTUAL TOWN INSURANCE COMPANIES.

375

Herman Hacker, use of house	4 00	
16 new policies, 25c each	4 00	
	<u> </u>	3,927 99
Total disbursements		<u>3,927 99</u>
Balance		<u><u>\$3,147 03</u></u>

LEDGER ASSETS.

Cash deposited in First State Bank of Marion	\$3,147 03
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NON-LEDGER ASSETS.

Furniture fixtures and safes, \$50.00; supplies, \$40.00..	90 00
Gross assets	<u>\$3,237 03</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$50.00; supplies, \$40.00	90 00
Total admitted assets	<u><u>\$3,147 03</u></u>

LIABILITIES.

Amount of losses due and unpaid (No. 2)	<u><u>\$334 43</u></u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre-		
ceding year	874	\$2,362,082 00
Written and renewed during the year	267	704,368 00
Total	1,141	<u>\$3,066,450 00</u>
Deduct those expired and cancelled	293	604,070 00
In force at the end of the year	848	<u><u>\$2,462,380 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	25	\$3,740 05
Losses and claims paid during year	23	3,405 62
Losses and claims remaining unpaid Dec. 31st.		
end of year	2	<u>\$334 43</u>
Amount of losses paid since organization		<u>\$33,989 69</u>
Average insurance in force per policy		<u>2,903 75</u>

PERRY FIRE INSURANCE COMPANY,

PERRY, DANE COUNTY.

[Organized or Incorporated 1874. Commenced business 1874.]

President, JOHN LEONARD, Hollandale, Wis.
 Secretary, B. S. DALEY, Mt. Horeb, Wis.
 Express office of Secretary: Mt. Horeb, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$1,794 51

INCOME.

Gross premiums on all business written during the year	\$888 44
Assessments actually received on current year's assessments	4,525 07
Assessments actually received on previous years' assessments	171 13
Policy fees: New, No., 23; fee, \$2.00; amount	\$46 00
Renewals: No., 215; fee, \$2.00; amount	430 00
Total policy fees	476 00
Total collections	\$6,060 64
Cash received as interest	19 75
Cash received as borrowed money (date borrowed, Aug. 10)	700 00
Total income during year	6,780 39
Total assets of previous year and income ..	\$8,574 90

DISBURSEMENTS.

Paid for losses, including \$5 for losses occurring in previous years	\$4,230 20
Borrowed money (date repaid, Nov. 16)	700 00
Interest on borrowed money	9 25
Salaries, \$229.60, and fees, \$182.98, paid officials	412 58
Policy fees	238 00
Paid for collection of assessments	46 96
Postage, printing and stationery	54 60

All other disbursements:	
Hall rent	2 00
Notary's fee	75
Returned assessment	1 00
Total disbursements	<u>5,695 34</u>
Balance	<u><u>\$2,879 66</u></u>

LEDGER ASSETS.

Cash deposited in Blue Mounds Bank, \$2,300.00; Ridge- way Bank, \$382.00; Mt. Horeb Bank, \$197.66	\$2,879 66
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$244 16
Furniture, fixtures and safes, \$40; sup- plies, \$20	60 00
Total non-ledger assets	<u>304 16</u>
Gross assets	<u>\$3,183 82</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$244 16
Furniture, fixtures and safes, \$40; sup- plies, \$20	60 00
Deduct assets not admitted	<u>304 16</u>
Total admitted assets	<u><u>\$2,879 66</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,004	\$2,303,090 00
Written and renewed during the year	238	570,455 00
Total	1,242	<u>\$2,873,545 00</u>
Deduct those expired and cancelled	215	432,685 00
In force at the end of the year	1,027	<u><u>\$2,440,860 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	1	\$5 00
Losses and claims incurred during the year ...	55	4,225 20
Total	56	<u>\$4,230 20</u>
Losses and claims paid during year	56	<u>4,230 20</u>
Amount of losses paid since organization		<u>\$62,660 77</u>
Average insurance in force per policy		<u>2,376 00</u>

PIGEON MUTUAL FIRE INSURANCE COMPANY,

PIGEON, TREMPPEALEAU COUNTY.

[Organized or Incorporated March 11, 1882. Commenced business
March 24, 1882.]President, G. F. STEIG, Whitehall, Wis.
Secretary, G. H. NEPERUD, Pigeon Falls, Wis.
Express office of Secretary: Whitehall, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$4,115 30

INCOME.

Gross premiums on all business written during the year	\$10,433 41	
Assessments actually received on current year's assessments	10,256 60	
Policy fees: New, No., 62; fee, 75c; amount	\$46 50	
Renewals: No., 630; fee 75c; amount	472 50	
Additions: No., 85; fee, 75c; amount	63 75	
Total policy fees	582 75	
Total collections	\$21,272 76	
Returned on cancellations	72 11	
Total premiums and assessments, less deductions	\$21,200 65	
Cash received as interest	4 50	
Cash received as borrowed money (date borrowed, Sept. 2, 1912)	2,500 00	
Total income during year	23,705 15	
Total assets of previous year and income ..	\$27,820 45	

DISBURSEMENTS.

Paid for losses, including \$1,931.20 for losses occurring in previous years	\$10,573 60
Borrowed money (date repaid, Dec. 1, 1912)	2,500 00
Interest on borrowed money	36 52
Salaries paid officials	300 00
Agents' compensation:	
Commissions	\$503 04
Policy fees	582 75
Total paid agents	1,085 79

Postage, printing and stationery	251 24	
Express, telegraph, telephone and exchange	1 40	
All other disbursements:		
Adjusting, \$202.50; legal services, \$40	242 50	
Directors, \$36; revisers, \$24	60 00	
Note	100 00	
Commissions, \$15; hall rent, \$3	18 00	
	<hr/>	
Total disbursements		15,169 05
Balance		<hr/>
		\$12,651 40

LEDGER ASSETS.

Cash in company's office, or in hands of treasurer	\$9,405 94	
Bills receivable secured	45 00	
Agents' balances representing business written prior to Oct. 1, 1912	3,200 46	
	<hr/>	
Total ledger assets		\$12,651 40

NON-LEDGER ASSETS.

Interest due or accrued	\$9 00	
Unpaid assessments levied on or after Nov. 1, of current year	479 67	
Furniture, fixtures and safes, \$65.00; supplies, \$10.00	75 00	
	<hr/>	
Total non-ledger assets		563 67
Gross assets		<hr/>
		\$13,215 07

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1912	\$3,200 46	
Furniture, fixtures and safes, \$65.00; supplies, \$10.00	75 00	
	<hr/>	
Deduct total assets		3,275 46
Total admitted assets		<hr/>
		\$9,939 61

LIABILITIES.

Amount of losses adjusted, not due (No., 1)	\$1,458 25	
Amount due for salaries and commissions collecting assessment	150 00	
	<hr/>	
Total liabilities		\$1,608 25

RISKS.		
	No.	Amount.
In force on the 31st day of December of the preceding year	2,580	\$5,049,977 00
Written and renewed during the year	777	1,606,965 00
Total	3,357	\$6,656,942 00
Deduct those expired and cancelled	668	1,154,686 00
In force at the end of the year	2,689	\$5,502,256 00

LOSSES AND CLAIMS.		
	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	9	\$1,931 20
Losses and claims incurred during the year ...	79	10,100 65
Total	88	\$12,031 85
Losses and claims paid during year	78	10,573 60
Losses and claims remaining unpaid Dec. 31st, end of year	1	\$1,458 25
Amount of losses paid since organization		\$99,406 82
Average insurance in force per policy		2,046 00

PLAIN FARMERS MUTUAL FIRE INSURANCE COMPANY,

PLAIN, SAUK COUNTY.

[Organized or Incorporated Mar. 4, 1894. Commenced business Mar. 9, 1894.]

President, SAMUEL MAGLI, White Mound, Wis.
 Secretary, WM. REUSCHLEIN, Plain, Wis.
 Express office of Secretary: Spring Green, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$146 24

INCOME.

Gross premiums on all business written during the year	\$176 41
Assessments actually received on current year's assessments	6,071 73
Renewals: No., 55; fee, \$1.00; amount ..	55 00
Total collections	\$6,303 14

Cash received as borrowed money (date borrowed, July 29)	400 00	
Cash received from all other sources....	121 42	
		<hr/>
Total income during year		6,824 56
		<hr/>
Total assets of previous year and income ..		\$6,970 80

DISBURSEMENTS.

Paid for losses, including \$10.80 for losses occurring in previous years	\$6,599 14	
Agents' compensation:		
Commissions	\$25 50	
Policy fees	55 00	
		<hr/>
Total paid agents	80 50	
Paid for collection of assessments	121 42	
Postage, printing and stationery	30 61	
All other disbursements:		
Auditor fee, \$3.00; adjuster, \$23.00 ..	26 50	
President fee	5 00	
Secretary fee	80 79	
		<hr/>
Total disbursements		6,943 96
		<hr/>
Balance		\$26 84
		<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$26 84
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	128 03
	<hr/>
Gross assets	\$154 87

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	128 03
	<hr/>
Total admitted assets	\$26 84
	<hr/> <hr/>

LIABILITIES.

Amount of losses due and unpaid	\$15 00
Borrowed money unpaid	400 00
	<hr/>
Total liabilities	\$415 00
	<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	327	\$791,714 00
Written and renewed during the year	55	148,624 00
Total	382	\$940,338 00
Deduct those expired and cancelled	60	132,437 00
In force at the end of the year	322	\$807,901 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	1	\$10 80
Losses and claims incurred during the year	12	6,603 34
Total	13	\$6,614 14
Losses and claims paid during year		6,539 14
Losses and claims remaining unpaid Dec. 31st, end of year		\$15 00
Amount of losses paid since organization		\$16,845 92
Average insurance in force per policy		2,509 00

PLYMOUTH FARMERS FIRE INSURANCE ASSOCIATION,

PLYMOUTH, SHEBOYGAN COUNTY.

[Organized or Incorporated 1875. Commenced business 1876.]

President, H. WATERMAN, Plymouth, Wis.
 Secretary, Henry Ott, Plymouth, Wis.
 Express office of Secretary: Plymouth, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$1,390 15

INCOME.

Gross premiums on all business written during the year	\$382 36
Assessments actually received on previous years' assessments	12 33
Policy fees: New, No., 33; fee, \$1.25; amount	\$41 25
Renewals: No., 108; fee, \$1.25; amount	135 00

Additions: No., 49; fee, \$1.00; amount	49 00	
Total policy fees		225 25
Total income		619 94
Total assets of previous year and income..		\$2,010 09

DISBURSEMENTS.

Paid for losses	\$1,236 13	
Salaries paid officials	70 00	
Agents' compensation:		
Commissions	\$190 00	
Policy fees	35 25	
Total paid agents		225 25
Postage, printing and stationery		26 97
All other disbursements		
Ledger		2 00
Hall rent		9 00
Adjusting losses		33 75
Total disbursements		1,603 10
Balance		\$406 99

LEDGER ASSETS.

Cash deposited in State Bank of Plymouth and Exchange Bank of Plymouth	\$406 99
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NON-LEDGER ASSETS.

Unpaid assessments levied prior to cur- rent year	\$17 67	
Furniture, fixtures and safes, \$45; sup- plies, \$15	60 00	
Total non-ledger assets		77 67
Gross assets		\$484 66

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied prior to cur- rent year	\$17 67	
Furniture, fixtures and safes, \$45; sup- plies, \$15	60 00	
Deduct total assets not admitted		77 67
Total admitted assets		\$406 99

RISKS.		
	No.	Amount.
In force on the 31st day of December of the preceding year	613	\$1,678,780 00
Written and renewed during the year	141	390,266 00
Total	754	\$2,069,046 00
Deduct those expired and cancelled	118	297,592 00
In force at the end of the year	636	\$1,771,454 00

LOSSES AND CLAIMS.		
	No.	Amount.
Losses and claims incurred during the year ...		\$1,236 13
Losses and claims paid during year		1,236 13
Amount of losses paid since organization.....		\$101,325 39
Average insurance in force per policy		2,785 30

PORTAGE COUNTY POLISH FIRE INSURANCE COMPANY,

STEVENS POINT, PORTAGE COUNTY.

[Organized or Incorporated March 7, 1895. Commenced business May
7, 1895.]

President, ANTON MASLOWSKI, R. 1, Patonia, Wis.
Secretary, STEPHEN TETZLAFF, R. 7, Stevens Point, Wis.
Express office of Secretary: Stevens Point, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$431 73

INCOME.

Gross premiums on all business written during the year	\$376 25
Assessments actually received on current year's assessments	6,700 85
Assessments actually received on previous years' assessments	301 97
Policy fees: New, No., 59; fee, \$1.50; amount	\$88 50
Renewals: No., 137; fee, 75c; amount	102 75

Additions: No., 43; fee, 75c; amount	32 25	
Total policy fees	223 50	
Total income		7,602 30
Total assets of previous year and income ..		\$8,034 30

DISBURSEMENTS.

Paid for losses, including \$1,150 for losses occurring in previous years	\$6,677 55	
Salaries, \$200.00, and fees, \$299.28 paid officials	499 28	
Agents' compensation: Policy fees	223 50	
Paid for collection of assessments	194 52	
Postage, printing and stationery	132 75	
All other disbursements:		
For looking over books	12 00	
Hall rent	12 00	
Interest on orders over due	28 78	
Safe for treasurer	30 70	
Total disbursements		7,811 09
Balance		\$223 21

LEDGER ASSETS.

Cash belonging to company in hands of treasurer	\$223 21
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NON-LEDGER ASSETS.

Unpaid assessments levied during cur- rent year prior to Nov. 1	\$412 26	
Furniture, fixtures and safes, \$50.00; sup- plies, \$100.00	150 00	
Total non-ledger assets		562 26
Gross assets		\$785 47

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during cur- rent year prior to Nov. 1	\$412 26	
Furniture, fixtures and safes, \$50.00; sup- plies, \$100.00	150 00	
Deduct total assets not admitted		562 26
Total admitted assets		\$223 21

LIABILITIES.

Amount of losses due and unpaid (No., 1)	\$600 00
Amount of losses reported not adjusted (No. 1)	575 00
Total amount of unpaid losses	<u>\$1,175 00</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	796	\$1,150,476 00
Written and renewed during the year	196	292,163 00
Total	992	\$1,442,639 00
Deduct those expired and cancelled	228	345,616 00
In force at the end of the year	<u>764</u>	<u>\$1,097,023 00</u>

LOSSES AND CLAIMS

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	1	\$1,150 00
Losses and claims incurred during the year ...	38	6,702 59
Total	39	7,852 59
Losses and claims paid during year	37	6,677 59
Losses and claims remaining unpaid Dec. 31st, end of year	<u>2</u>	<u>\$1,175 00</u>
Amount of losses paid since organization		\$36,021 81
Average insurance in force per policy		1,435 00

**PRICE COUNTY FARMERS MUTUAL FIRE INSURANCE
COMPANY,**

PHILLIPS, PRICE COUNTY.

[Organized or Incorporated May 18, 1901. Commenced business May
18, 1901.]

President, KARL F. WOLLENBURG, R. 1, Phillips, Wis.
Secretary, C. F. GLISSENDORF, R. 1, Phillips, Wis.
Express office of Secretary: Phillips, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$1,900 45

INCOME.

Gross premiums on all business written during the year	\$901 40	
Assessments actually received on current year's assessments No. 11	2,053 96	
Assessments actually received on previous years' assessments No. 10	16 36	
Policy fees: New, No., 69; fee, \$1.50; amount	\$103 50	
Renewals: No., 89; fee, 50c; amount	44 50	
Additions: No., 33; fee, 50c; amount	16 50	
Total policy fees	164 50	
Total collections	\$3,136 22	
Cash received as borrowed money (date borrowed, June 10, 1912)	500 00	
Cash received from all other sources: Assignment fees	8 00	
Total income during year	3,644 22	
Total assets of previous year and income..	\$5,544 67	

DISBURSEMENTS.

Paid for losses, including \$1,062.50 for losses occurring in previous years	\$2,647 25	
Borrowed money (date paid, Aug. 30, 1912)	500 00	
Interest on borrowed money	7 97	
Salaries paid officials	334 35	
Agents' compensation: Policy fees	191 00	
Paid for collection of assessments	41 08	
Postage, printing and stationery	105 43	
All other disbursements:		
Legal advice	15 00	
Builders' estimate	7 80	
Recording amendment	2 75	
Hotel bill	5 25	
Total disbursements	3,857 88	
Balance	\$1,686 79	

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$1,686 79
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov 1	\$38 41
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Unpaid assessments levied prior to current year ..	83 00	
Total unpaid assessments		\$121 41
Furniture, fixtures and safes, \$50.00; sup- plies, \$10.00	60 00	
Total non-ledger assets		181 41
Gross assets		<u>\$1,868 20</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov 1	\$38 41	
Unpaid assessments levied prior to current year ..	83 00	
Total unpaid assessments		\$121 41
Furniture, fixtures and safes, \$50.00; sup- plies, \$10.00	60 00	
Deduct total assets not admitted		181 41
Total admitted assets		<u>\$1,686 79</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	623	\$638,730 00
Written and renewed during the year	191	180,280 00
Total	814	\$819,010 00
Deduct those expired and cancelled	149	108,643 00
In force at the end of the year	665	<u>\$710,367 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	3	\$1,062 50
Losses and claims incurred during the year	15	1,872 25
Total	18	\$2,934 75
Losses and claims paid during year	18	\$2,647 25
Losses and claims scaled down and compromised during year	2	287 50
Total deductions		<u>\$2,934 75</u>
Amount of losses paid since organization		\$14,578 15
Average insurance in force per policy		<u>1,068 22</u>

PRIMROSE FIRE INSURANCE COMPANY,

PRIMROSE, DANE COUNTY.

[Organized or Incorporater 1874. Commenced business 1874.]

President, WERNER TASKER, Mt. Horeb, Wis.
 Secretary, HENRY S. AUSTIN, Mt. Horeb, Wis.
 Express office of Secretary: Mt. Horeb, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$51 43
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INCOME.

Gross premiums on all business written during the year	\$331 37	
Policy fees: New, No., 4; fee, \$1.50; amount	\$6 00	
Additions: fee, \$1.50; amount	73 50	
	79 50	
Total policy fees	79 50	
Total collections	\$410 87	
Cash received as borrowed money	200 00	
Cash received from all other sources:		
Error from previous years	2 12	
	612 99	
Total income during year	612 99	
Total assets of previous year and income ..	\$664 42	

DISBURSEMENTS.

Paid for losses	\$495 00	
Salaries paid officials	73 20	
Agents' compensation:		
Commissions, stamps and stationery	\$1 03	
Salaries	2 00	
Policy fees	58 30	
	61 33	
Total paid agents	61 33	
Total disbursements	623 53	
Balance	\$34 89	

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$34 89
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	187	\$448,175 00
Written and renewed during the year	53	146,638 00
Total	240	\$594,813 00
Deduct those expired and cancelled	57	124,508 00
In force at the end of the year	183	\$470,305 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...		\$495 00
Losses and claims paid during year		495 00
Amount of losses paid since organization		\$10,720 92
Average insurance in force per policy		2,570 00

**PRINCETON, ST. MARIE AND SENECA INSURANCE
COMPANY,**

PRINCETON, GREEN LAKE CO.

[Organized or Incorporated Jan. 30, 1879: Commenced business June
11, 1879.]

President, HENRY PRIEVE, Princeton, Wis.
Secretary, EDW. HARDELL, Princeton, Wis.
Express office of Secretary: Princeton, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year.. \$75 84

INCOME.

Gross premiums on all business written during the year	\$155 65
Assessments actually received on previous year's assessments	149 46
Policy fees: New, No. 6; amount	\$6 00
Renewals: No. 75; amount	75 00
Additions: No. 32; amount	10 00
Total policy fees	91 00
Total income	395 11
Total assets of previous year and income.	\$470 95

DISBURSEMENTS.

Paid for losses	\$238 48	
Salaries, \$72.00 and fees \$35.50, paid officials	107 50	
Agents' compensation:		
Commissions	\$3 00	
Policy fees	91 00	
Total paid agents	94 00	
Hall rent	3 00	
Book committee	6 00	
Total disbursements	448 98	
Balance	\$21 97	

LEDGER ASSETS.

Cash belonging to company, in hands of treasursr	\$21 97
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$38.50; suplies \$3.00..	41 50
Gross assets	\$63 47

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$38.50; supplies, \$3.00..	41 50
Total admitted assets	\$21 97

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	416	\$763,925 00
Written and renewed during the year	81	152,388 00
Total	497	\$916,313 00
Deduct those expired and cancelled	77	138,375 00
In force at the end of the year	420	\$777,938 00

LOSSES AND CLAIMS.

Losses and claims incurred during the year ...	\$238 48
Losses and claims paid during year	238 48
Afount of losses paid since organization	\$26,075 29
Average insurance in force per policy	1,852 23

PULASKI FARMERS MUTUAL INSURANCE COMPANY,

PULASKI, IOWA CO.

[Organized or Incorporated Jan. 4, 1895; Commenced business Feb. 13, 1895.]

President, W. F. SCHUNK, Avoca.
 Secretary, THOMAS DAY, Avoca.
 Express office of Secretary: Avoca, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$113 86
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INCOME.

Gross premiums on all business written during the year	\$290 00	
Assessments actually received on current year's assessments	2,751 09	
Assessments actually received on previous year's assessments	113 62	
Policy fees: New, No., 15; fee, \$1.00; amount	\$15 00	
Renewals: No., 101; fee, \$1.00; amount	101 00	
Additions: No. 16; fee, 50c.; amount	8 00	
Total policy fees	124 00	
Total income	3,278 71	
Total assets of previous year and income..	\$3,392 57	

DISBURSEMENTS.

Paid for losses, including \$4.00 for losses occurring in previous years	\$2,791 27	
Agents' compensation:		
Policy fees	24 00	
Paid for collection of assessments	56 00	
Postage, printing and stationery	16 36	
Express, telegraph, telephone and exchange	1 20	
Secretary for services	17 00	
Directors for services and adjusting losses	69 90	
Total disbursements	3,075 13	
Balance	\$317 44	

LEDGER ASSETS.

Avoca State Bank	\$317 44
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$122 93
Furniture, fixtures and safes, \$15.00; sup- plies \$20.00	35 00
Total non-ledger assets	<u>157 93</u>
Gross assets	<u>\$475 37</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$122 93
Furniture, fixtures and safes, \$15.00; sup- plies \$20.00	35 00
Deduct total assets not admitted	<u>157 93</u>
Total admitted assets	<u>\$317 44</u>

LIABILITIES.

Amount of losses adjusted, not due (No. 1)	\$2,190 00
Amount of losses resisted (No. 1)	12 50
Total amount of unpaid losses	<u>\$2,202 50</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	466	\$1,080,635 00
Written and renewed during the year	116	279,840 00
Total	<u>572</u>	<u>\$1,360,475 00</u>
Deduct those expired and cancelled	92	175,270 00
In force at the end of the year	<u>480</u>	<u>\$1,185,205 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year	19	\$4,953 59
Losses and claims paid during year	17	2,751 09
Losses and claims remaining unpaid Dec. 31, end of year	<u>2</u>	<u>\$2,202 50</u>
Amount of losses paid since organization.....		<u>\$22,048 35</u>
Average insurance in force per policy		2,469 00

RANDOLPH & SCOTT MUTUAL INSURANCE COMPANY,

RANDOLPH AND SCOTT, COLUMBIA CO.

[Organized or Incorporated Sept. 6, 1874; Commenced business Sept. 9, 1874.]

President, PETER BLOCHWITZ, Cambria, Wis., R. D. No. 2.
 Secretary, H. H. SAUER, Cambria, Wis., R. D. No. 2.
 Express office of Secretary: Cambria, R. D. Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$143 78
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INCOME.

Gross premiums on all business written during the year	\$266 94	
Assessments actually received on current year's assessments	2,501 88	
Assessments actually received on previous year's assessments	12 08	
Policy fees: New, No. 20; fee 50c.; amount	\$10 00	
Renewals: No. 114; fee fee 50c.; amount	57 00	
Total policy fees	67 00	
Total collections	\$2,847 90	
Deduct:		
Returned on cancellations	22 02	
Total premiums and assessments, less deductions	\$2,825 88	
Cash received as borrowed money (date borrowed June 1st)	837 00	
Total income during year	3,662 88	
Total assets of previous year and income	\$3,806 66	

DISBURSEMENTS.

Paid for losses, including \$94.50 for losses occurring in previous years	\$2,207 33
Salaries	92 00
Borrowed money, repaid Dec. 1	837 00
Interest on borrowed money	23 50
Agents' compensation:	
Commissions	\$66 73
Policy fees	67 00
Total paid agents	133 73

Paid for collection of assessments	25 00	
Postage, printing and stationery	34 83	
Express, telegraph, telephone and exchange	79	
	<hr/>	
Total disbursements		3,354 18
		<hr/>
Balance		\$452 48
		<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer		\$452 49
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$29 92	
Supplies	20 00	
	<hr/>	
Total non-ledger assets		49 92
Gross assets		\$502 40

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$29 92	
Supplies	20 00	
	<hr/>	
Deduct total assets not admitted		49 92
		<hr/>
Total admitted assets		\$452 48
		<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	499	\$991,520 00
Written and renewed during the year	134	266,895 00
	<hr/>	<hr/>
Total	633	\$1,258,415 00
Deduct those expired and cancelled	120	243,680 00
	<hr/>	<hr/>
In force at the end of the year	513	\$1,014,735 00
	<hr/> <hr/>	<hr/> <hr/>

LOSSES AND CLAIMS

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	2	\$94 50
Losses and claims incurred during the year ...	6	2,112 83
	<hr/>	<hr/>
Total	8	\$2,207 33
Losses and claims paid during year	8	2,207 33
	<hr/> <hr/>	<hr/> <hr/>
Amount of losses paid since organization		\$38,183 84
Average insurance in force per policy		1,978 00

RAYMOND MUTUAL FIRE INSURANCE COMPANY,

RAYMOND, RACINE COUNTY.

[Organized and Incorporated April 19, 1873. Commenced business
June 30, 1873.]President, JOHN H. KAMPER, R. 10, Franksville, Wis.
Secretary, DAVID RANEY, R. 10, Franksville, Wis.
Express office of Secretary: Franksville, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$268 67

INCOME.

Assessments actually received on previous years' assessments	\$5 70	
Policy fees: New, No., 113; fee, \$1.50; amount	169 50	
Total income		175 20
Total assets of previous year and income ..		\$443 87

DISBURSEMENTS.

Paid for losses	\$71 00	
Salaries, \$25, and fees, \$5, paid officials	30 00	
Policy fees	169 50	
Postage, printing and stationery	3 75	
All other disbursements: Internal revenue	25 00	
		299 25
Balance		\$144 62

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer \$144 62

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	403	\$909,515 00
Written and renewed during the year	113	273,225 00
Total	516	\$1,182,740 00
Deduct those expired and cancelled	120	249,380 00
In force at the end of the year	396	\$933,360 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	3	\$71 00
Losses and claims paid during year	3	71 00
Average insurance in force per policy		<u>\$2,331 00</u>

REEDSBURG MUTUAL FARMERS FIRE INSURANCE COMPANY,

REEDSBURG, SAUK COUNTY.

[Organized or Incorporated March 4, 1876. Commenced business
March 4, 1876.]

President, WM. HALBERSLEBEN, Reedsburg, Wis.
Secretary, H. C. KOESTER, Reedsburg, Wis.
Express office of Secretary: Reedsburg, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$1,343 39

INCOME.

Assessments actually received on current year's assessments	\$4,109 42
Assessments actually received on previous years' assessments	41 38
Policy fees: New, No., 80; fee \$1.00; amount	\$120 00
Renewals: No., 157; fee, \$1.00; amount	235 50
Total policy fees	<u>355 50</u>
Total collections	\$4,506 31
Cash received as borrowed money	1,800 00
Total income during year	<u>6,306 31</u>
Total assets of previous year and income ..	<u>\$7,649 70</u>

DISBURSEMENTS.

Paid for losses	\$3,015 30
Borrowed money	1,800 00
Interest on borrowed money	41 15
Salaries, \$175.00, and fees, \$54.30, paid officials	229 30
Salaries	297 95
Paid for collection of assessments	83 00
Postage, printing and stationery	56 85

All other disbursements:

Finance committee	9 00
Hall rent	9 00

Total disbursements	5,541 55
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Balance	\$2,108 15
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LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$2,108 15
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$30; supplies, \$10	40 00
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Gross assets	\$2,148 15
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DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$30; supplies, \$10	40 00
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Total admitted assets	\$2,108 15
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	953	\$1,995,389 00
Written and renewed during the year	237	474,253 00
Total	1,190	\$2,469,642 00
Deduct those expired and cancelled	239	516,288 00
In force at the end of the year	951	\$1,953,354 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	19	\$3,015 30
Losses and claims paid during year	19	3,015 30
Amount of losses paid since organization		\$45,196 48
Average insurance in force per policy		2,054 00

RICHMOND MUTUAL FIRE INSURANCE COMPANY,

RICHMOND, SHAWANO COUNTY.

[Organized or Incorporated April 30, 1888; Commenced business May 18, 1888.]

President, WM. BARFKNECHT, R. 2, Shawano, Wis.
 Secretary, WM. SPRINGBORN, R. 3, Shawano, Wis.
 Express office of Secretary: Shawano, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$2,047 64

INCOME.

Gross premiums on all business written during the year	\$760 63	
Policy fees: New, No., 20; fee, 75c; amount	\$15 00	
Renewals: No., 45; fee, 75c; amount	33 75	
Additions: No., 22; fee, 50c; amount	11 00	
Total policy fees	59 75	
Total collections	\$820 38	
Cash received as interest	50 67	
Total income during year		871 05
Total assets of previous year and income ...		\$2,918 69

DISBURSEMENTS.

Paid for losses	\$2,343 00	
Paid for fire department taxes	3 97	
Salaries, \$65.00, and fees, \$36.85, paid officials	101 85	
Agents' compensation: Policy fees	59 75	
Postage, printing and stationery	1 82	
Express, telegraph, telephone and exchange	10	
Total disbursements		2,510 49
Balance		\$408 20

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer \$408 20

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$50; supplies, \$36	86 00
Gross assets	\$494 20

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$50; supplies, \$36	86 00
Total admitted assets	\$408 20

LIABILITIES.

Amount of losses adjusted, not due (No., 2)	\$1,632 50
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	393	\$761,024 00
Written and renewed during the year	65	140,890 00
Total	458	\$901,914 00
Deduct those expired and cancelled	45	80,185 00
In force at the end of the year	413	\$821,729 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	16	\$3,975 50
Losses and claims paid during year	14	2,343 00
Losses and claims remaining unpaid Dec. 31st, end of year	2	\$1,632 50
Amount of losses paid since organization		\$9,626 33
Average insurance in force per policy		1,989 65

RIVER FALLS FIRE INSURANCE COMPANY,

RIVER FALLS, PIERCE COUNTY.

[Organized or Incorporated July, 1876. Commenced business Jan. 2, 1877.]

President, A. W. STILES, River Falls, Wis.
 Secretary, G. W. CHINNOCK, River Falls, Wis.
 Express office of Secretary: River Falls, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$1,286 49
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INCOME.

Gross premiums on all business written during the year	\$1,967 12	
Assessments actually received on current year's assessments	4,630 85	
Policy fees: New, No., 90; fee, \$1.50; amount	\$135 00	
Renewals: No., 200; fee, \$1.50; amount	300 00	
Total policy fees	435 00	
Total collections	\$7,032 97	
Returned on cancellations	262 95	
Total premiums and assessments, less deductions	\$6,770 02	
Cash received as borrowed money (date borrowed, April 10)	1,000 00	
Total income during year	7,770 02	
Total assets of previous year and income ...	\$9,056 51	

DISBURSEMENTS.

Paid for losses, including \$900.00 for losses occurring in previous years ...	\$3,696 52	
Borrowed money (date borrowed, Jan. 2, 1912)	1,000 00	
Interest on borrowed money	35 00	
Salaries	542 45	
Postage, printing and stationery	42 05	
Express, telegraph, telephone and exchange	20	
All other disbursements:		
Hall rent	3 00	
Livery	31 60	
Total disbursements	5,350 82	
Balance	\$3,705 69	

LEDGER ASSETS.

Cash deposited in Farmers' and Merchants' State Bank, River Falls	\$3,705 69
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,064	\$2,215,251 00
Written and renewed during the year	290	290,620 00
Total	1,354	\$2,505,871 00

Deduct those expired and cancelled	90	162,015 00
In force at the end of the year	1,264	\$2,343,856 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	1	\$900 00
Losses and claims incurred during the year ...	31	2,796 52
Total	32	\$3,696 52
Losses and claims paid during year	32	3,696 52
Amount of losses paid since organization		\$50,592 27
Average insurance in force per policy		1,854 31

ROCKLAND MUTUAL FIRE INSURANCE COMPANY,

REEDSVILLE, MANITOWOC COUNTY.

[Organized or Incorporated July, 1885. Commenced business Aug. 1885.]

President, LOUIS GRIMM, Grimms, Wis.
 Secretary, W. C. MAERTZ, Reedsville, Wis.
 Express office of Secretary: Reedsville, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$3,857 63

INCOME.

Gross premiums on all business written during the year	\$3,706 14
Policy fees and renewals: No., 276	207 00
Total collections	\$3,913 14
Returned on cancellations	158 31
Total premiums and assessments, less deductions	\$3,754 83
Cash received as interest	90 87
Cash received as borrowed money (date borrowed, Dec. 31, 1912)	200 00
Total income during year	4,045 70
Total assets of previous year and income ...	\$7,903 33

DISBURSEMENTS.

Paid for losses, including \$1,094.68 for losses occurring in previous years	\$7,173 39	
Salaries, \$175.00, and fees, \$69.00 paid officials	244 00	
Agents' compensation:		
Commissions	\$69 00	
Salaries	162 00	
Policy fees	207 00	
Total paid agents	438 00	
Postage, printing and stationery	18 71	
Express, telegraph, telephone and exchange	50	
Total disbursements		7,874 60
Balance		<u>\$28 73</u>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$28 73
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$50.00; supplies, \$5.00 ...	55 00
Gross assets	<u>\$83 73</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$50.00; supplies, \$5.00 ...	55 00
Total admitted assets	<u>\$28 73</u>

LIABILITIES.

Borrowed money unpaid	<u>\$200 00</u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,310	\$3,114,696 00
Written and renewed during the year	276	732,722 00
Total	1,586	\$3,847,418 00
Deduct those expired and cancelled	301	691,152 00
In force at the end of the year	1,285	<u>\$3,156,266 00</u>

MUTUAL TOWN INSURANCE COMPANIES.

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	1	\$1,094 68
Losses and claims incurred during the year	29	6,078 71
Total	30	\$7,173 39
Losses and claims paid during year	30	7,173 39
Amount of losses paid since organization		\$52,219 88
Average insurance in force per policy		2,456 23

ROSENDALE INSURANCE COMPANY,

ROSENDALE, FOND DU LAC COUNTY.

[Organized or Incorporated March 7, 1874. Commenced business April 8, 1874.]

President LE ROY DUEL, Eldorado, Wis.
 Secretary, A. W. MARCHANT, Rosendale, Wis.
 Express office of Secretary: Rosendale, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$2,104 08

INCOME.

Gross premiums on all business written during the year	\$720 65
Assessments actually received on current year's assessments	10,857 10
Assessments actually received on previous years' assessments	50 81
Policy fees: New, No., 24; fee, \$1.50; amount	\$36 00
Renewals: No., 188; fee, \$1.50; amount	282 00
Total policy fees	318 00
Total collections	\$11,946 56
Cash received from all other sources: Transfer fee	13 00
Total income during year	11,959 56
Total assets of previous year and income ..	\$14,063 64

DISBURSEMENTS.

Paid for losses, including \$2,817.50 for losses occurring in previous years.....	\$10,487 14	
Salaries	410 00	
Agents' compensation: Commissions	265 00	
Postage, printing and stationery	96 49	
Express, telegraph, telephone and exchange	1 05	
All other disbursements:		
Adjusting committees	160 00	
Office rent	36 00	
Other items	30 07	
Assessment assumed and unearned premium	27 38	
To directors	68 00	
State Bank, Fond du Lac		11,581 13
Balance		<u>\$2,482 51</u>

LEDGER ASSETS.

Cash deposited in Rosendale State Bank and Citizens' State Bank of Fond du Lac	\$2,482 51
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$109 44	
Furniture, fixtures and safes, \$140.00; supplies, \$30.00	170 00	
Total non-ledger assets		279 44
Gross assets		<u>\$2,761 95</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$109 44	
Furniture, fixtures and safes, \$140.00; supplies, \$30.00	170 00	
Deduct total assets not admitted		279 44
Total admitted assets		<u>\$2,482 51</u>

LIABILITIES.

Amount of losses adjusted, not due (No. 1)	\$1,522 50	
Amount of losses reported not adjusted (No. 1)	15 00	
Total amount of unpaid losses		<u>\$1,537 50</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,002	\$2,802,019 00
Written and renewed during the year	212	671,540 00
Total	1,214	\$3,523,550 00
Deduct those expired and cancelled	235	571,670 00
In force at the end of the year	989	\$2,951,880 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	3	\$2,817 50
Losses and claims incurred during the year	32	9,207 14
Total	35	\$12,024 64
Losses and claims paid during year	33	10,487 14
Losses and claims remaining unpaid Dec. 31st, end of year	2	\$1,537 50
Amount of losses paid since organization		\$89,362 68
Average insurance in force per policy		2,974 50

SALEM MUTUAL INSURANCE COMPANY,

SALEM, KENOSHA COUNTY.

[Reorganized Feb. 12, 1895. Commenced business Feb. 12, 1895.]

President, F. F. SMITH, Salem, Wis.
 Secretary, WM. EVANS, Antioch, Ill.
 Express office of Secretary: Trevor, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$194 02

INCOME.

Assessments actually received on current year's assessments	\$1,080 00	
Assessments actually received on previous years' assessments	2 56	
Policy fees: New, No., 72; fee, \$1.50; amount	108 00	
Total income		1,190 58
Total assets of previous year and income ..		\$1,384 58

DISBURSEMENTS.

Paid for losses	\$859 35	
Policy fees	108 00	
Paid for collection of assessments	21 53	
Postage, printing and stationery	7 50	
All other disbursements:		
Rent of hall for annual meeting	2 00	
Services of secretary	7 00	
Appraisers adjusting losses	28 00	
H. E. McVicker, money refunded	14 00	
		<hr/>
Total disbursements		1,047 38
		<hr/>
Balance		\$337 20
		<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$337 20
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	25 00
	<hr/>
Gross assets	\$362 20

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	25 00
	<hr/>
Total admitted assets	\$337 20
	<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	238	\$648,263 00
Written and renewed during the year	72	204,828 00
		<hr/>
Total	310	\$853,091 00
Deduct those expired and cancelled	77	218,101 00
		<hr/>
In force at the end of the year	233	\$634,990 00
		<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	7	\$859 35
Losses and claims paid during year	7	859 35
		<hr/>
Amount of losses paid since organization		\$7,893 35
Average insurance in force per policy		2,721 00
		<hr/> <hr/>

SAUKVILLE MUTUAL FIRE INSURANCE COMPANY,

SAUKVILLE, OZAUKEE COUNTY.

[Organized or Incorporated Feb. 26, 1876. Commenced business March 21, 1876.]

President, NIC SCHINKER, Port Washington, Wis.
 Secretary, JACOB SCHOWALTER, Saukville, Wis.
 Express office of Secretary: Saukville, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st. of previous year \$172 33

INCOME.

Gross premiums on all business written during the year	\$2,389 66	
Assessments actually received on current year's assessments	5,545 34	
Policy fees: New, No., 184; fee, \$1.50; amount	276 00	
Total collections	\$8,211 00	
Returned on cancellations	120 46	
Total premiums and assessments, less deductions		8,090 54
Total assets of previous year and income		\$8,262 87

DISBURSEMENTS.

Paid for losses	\$2,171 20	
Paid for fire department taxes	44 83	
Borrowed money	4,000 00	
Interest on borrowed money	185 17	
Salaries	307 92	
Agents' compensation:		
Commissions	\$113 47	
Policy fees	276 00	
Total paid agents	389 47	
Paid for collection of assessments	113 78	
Postage, printing and stationery	47 95	
Total disbursements		7,260 32
Balance		\$1,002 55

LEDGER ASSETS.

Cash in company's office, or in hands of treasurer	\$967 28	
Agents' balances representing business written subsequent to Oct. 1, 1912	35 27	
	<u> </u>	
Total ledger assets		\$1,002 55

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$231 55	
Furniture, fixtures and safes, \$90; supplies, \$30	120 00	
	<u> </u>	
Total non-ledger assets		351 55
		<u> </u>
Gross assets		\$1,354 10

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$231 55	
Furniture, fixtures and safes, \$90; supplies, \$30	120 00	
	<u> </u>	
Deduct total assets not admitted		351 55
		<u> </u>
Total admitted assets		\$1,002 55
		<u> </u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	833	\$1,998,479 00
Written and renewed during the year	184	472,342 00
	<u> </u>	<u> </u>
Total	1,017	\$2,470,821 00
Deduct those expired and cancelled	178	423,358 00
	<u> </u>	<u> </u>
In force at the end of the year	839	\$2,047,463 00
	<u> </u>	<u> </u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	10	\$2,171 20
Losses and claims paid during year	10	2,171 20
	<u> </u>	<u> </u>
Amount of losses paid since organization		\$67,663 48
Average insurance in force per policy		2,440 36

SCANDIA FARMERS MUTUAL TOWN INSURANCE COMPANY,

MORRIS, SHAWANO COUNTY.

[Organized or Incorporated Jan. 8, 1855. Commenced business Feb.
12, 1895.]

President, T. A. LOKEN, R. 1, Tigerton, Wis.
Secretary, OTTO H. OLSEN, R. 1, Tigerton, Wis.
Express office of Secretary: Tigerton, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$1,111 13

INCOME.

Gross premiums on all business written during the year	\$2,126 23	
Assessments actually received on current year's assessments	5,534 82	
Assessments actually received on previous years' assessments	61 38	
Policy fees: New, No., 42; fee, 50c; amount	\$21 00	
Renewals: No., 198; fee, 50c; amount	99 00	
Additions: No., 73; fee, 30c; amount	21 90	
Total policy fees	141 90	
Total collections	\$7,864 33	
Returned on cancellations	11 46	
Total premiums and assessments, less de- ductions	\$7,852 87	
Cash received as borrowed money	3,500 00	
Total income during year	11,352 87	
Total assets of previous year and income ..	\$12,464 00	

DISBURSEMENTS.

Paid for losses, including \$726.21 for losses occurring in previous years	\$8,549 81
Borrowed money	2,600 00
Interest on borrowed money	23 53
Salaries \$25.00, and fees, \$93.90 paid officials	118 90

Agent's compensation:	
Salaries	274 79
Paid for collection of assessments	111 92
Postage printing, stationery and advertisement	45 21
Express, telegraph, telephone, exchange and advertisement	8 59
All other disbursements:	
Secretary, official work, \$46; directors \$14	60 00
Assessment committee	33 00
Adjuster's wage \$94; expenses annual meeting	4 00
Expense of annual settlement	14 00
Total disbursements	11,947 81
Balance	<u><u>\$516 19</u></u>

LEDGER ASSETS.

Citizens State Bank of Wittenberg	\$484 88
Cash belonging to company in hands of treasurer	31 31
Total ledger assets	\$516 19

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$10 59
Furniture fixtures and safes, \$90.00; supplies, \$60.00	150 00
Total non ledger assets	160 59
Gross assets	<u>\$676 78</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$10 50
Furniture, fixtures and safes, \$90.00; supplies, \$60.00	150 00
Deduct total assets not admitted	160 59
Total admitted assets	<u><u>\$516 19</u></u>

LIABILITIES.

Amount of losses due and unpaid (No. 1)	\$250 00
Amount of losses adjusted, not due (No. 2)	876 62
Total amount of unpaid losses	<u>\$1,096 62</u>

Borrowed money unpaid	900 00
Total liabilities	<u>\$1,996 62</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,018	\$1,576,060 00
Written and renewed during the year,	240	435,668 00
Total	1,258	\$2,011,728 00
Deduct those expired and cancelled	254	375,825 00
In force at the end of the year	1,004	<u>\$1,635,903 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	1	\$726 31
Losses and claims incurred during the year	31	8,920 12
Total		\$9,646 43
Deduct losses and claims paid during year		8,549 81
Losses and claims remaining unpaid Dec. 31, end of year		<u>\$1,096 62</u>
Amount of losses paid since organization		\$31,150 36
Average insurance in force per policy		1,629 00

SCANDINAVIAN MUTUAL INSURANCE COMPANY,

SCANDINAVIA TOWN, WAUPACA CO.

[Organized or Incorporated Jan. 5, 1874; Commenced business Jan. 25, 1874.]

President, O. G. OLSON, Scandinavia, Wis.
 Secretary, A. P. THORSON, Scandinavia, Wis.
 Express office of Secretary: Scaendinavia, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$1,099 63
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INCOME.

Gross premiums on all business written during the year	\$553 51
Policy fees: New, No. 10; fee \$1.50; amount	\$15 00

Renewals: No. 38; fee \$1.50; amount	57 00	
Total policy fees		72 00
Total collections	\$625 51	
Deduct returned on cancellations		97
Total premiums and assessments, less deductions	\$624 54	
Cash received as interest		1 10
Cash received from other sources, four as- signments		4 00
Portage, printing and stationery		3 50
Total income during year		629 64
Total assets of previous year and income		\$1,729 27

DISBURSEMENTS.

Paid for losses	\$188 00	
Salaries	70 00	
Agents' compensation:		
Policy fees	48 00	
Hall rent	2 00	
Total disbursements		311 50
Balance		\$1,417 77

LEDGER ASSETS.

Bank of Scandinavia	\$700 00	
Cash belonging to company in hands of treasurer	678 96	
Bills receivable secured	138 81	
Total ledger assets		\$1,417 77

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	209	\$508,620 00
Written and renewed during the year	48	130,615 00
Total	257	\$639,235 00
Deduct those expired and canceled	48	130,615 00
In force at the end of the year	215	\$532,930 00

LOSSES AND CLAIMS.

Losses and claims paid during the year	188 00
Losses and claims paid during the year	188 00
Amount of losses paid since organization	\$9,003 28
Average insurance in force per policy	2,478 00

SCANDINAVIAN MUTUAL TOWN INSURANCE COMPANY,

MANITOWOC, MANITOWOC CO.

[Organized or Incorporated Dec. 15, 1873; Commenced business Dec. 15,
1873.]

President, A. H. ALFSON, Reedsville, Wis. R. No. 4.
Secretary, C. M. MADSON, Manitowoc, Wis., R. No. 4.
Express office of Secretary: Valders, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$1,508 43

INCOME.

Gross premiums on all business written during the year	\$470 59	
Policy fees: New, No., 9; fee, \$1.00; amount	\$9 00	
Renewals: No. 31; fee \$1.00; amount	31 00	
Additions: No., 8; fee, \$1.00; amount	8 00	
Total policy fees	48 00	
Total collections	\$518 59	
Deduct return on cancellations	25 89	
Total premiums and assessments, less deductions	\$492 70	
Cash received as interest	29 50	
Total income during year	522 20	
Total assets of previous year and income.....	\$2,030 63	

DISBURSEMENTS.

Paid for losses	\$1,653 15	
Salaries	77 35	
Agents	34 00	
Postage, printing and stationery	5 24	
Total disbursements	1,769 74	
Balance	\$260 89	

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer..... \$260 89

NON-LEDGER ASSETS.

Supplies	5 00
Gross assets	<u>\$265 89</u>

DEDUCT ASSETS NOT ADMITTED.

Supplies	5 00
Total admitted assets	<u><u>\$260 89</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	186	\$466,588 00
Written and renewed during the year	48	91,401 00
Total	234	<u>\$557,989 00</u>
Deduct those expired and cancelled	39	66,609 00
In force at the end of the year	<u>195</u>	<u><u>\$491,380 00</u></u>

LOSSES AND CLAIMS.

Losses and claims incurred during the year ..	2	\$1,653 15
Losses and claims paid during year	2	1,653 15
Amount of losses paid since organization		<u>\$23,045 23</u>
Average insurance in force per policy		2,519 89

**SENECA, SIEGEL AND RUDOLPH MUTUAL FIRE
INSURANCE COMPANY,**

GRAND RAPIDS, WOOD CO., WIS.

[Organized and Incorporated April 12, 1891; Commenced business May
11, 1891.]

President, WM. JACKSON, Grand Rapids, Wis., Rte. 5.
Secretary, CHAS. KLEVENE, Grand Rapids, Wis., Rte. 5.
Express office of Secretary: Grand Rapids, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$2,851 41
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INCOME.

Gross premiums on all business written during the year	\$2,301 33	
Assessments actually received on current year's assessments	10,328 64	
Assessments actually received on previous year's assessments	98 02	
Policy fee: New, No., 141; fee, \$1.25; amount	\$177 00	
Renewals: No., 302; fee \$1.62; amount	490 00	
Additions: No., 225; fee fee, \$1.00; amount	225 00	
Total policy fees	892 00	
Total collections	\$13,619 99	
Cash received as interest	30 00	
Cash received as borrowed money (date borrowed Dec. 31, 1912)	500 00	
Delinquent assessments and fines on 1912 assessments.	105 18	
Total income during year	14,255 17	
Total assets of previous year and income	\$17,106 58	

DISBURSEMENTS.

Paid for losses	\$14,716 31	
Paid for corporation tax, compromise delinquency 1911	25 00	
Salaries	280 00	
Policy fees	892 00	
Paid for collection of assessments	210 63	
Postage, printing and stationery	112 98	
Express, telegraph, telephone and exchange	21 15	
Attorney service \$27.50; adjusting losses \$550.45	577 95	
Director service \$105.80; levying assessment \$25.00	130 80	
Livery \$9.00; committee work \$10.00	19 00	
Hall rent \$4; unearned premium \$54.99 ..	58 99	
Total disbursements	17,025 89	
Balance	\$80 77	

LEDGER ASSETS.

Cash deposited in Bank of Grand Rapids	\$80 77
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$427 95	
Furniture, fixtures and safes, \$20; supplies \$30	50 00	
		<u>477 72</u>
Total non-ledger assets		477 72
Gross assets		<u>\$558 72</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$427 95	
Furniture, fixtures and safes, \$20; supplies \$30	50 00	
		<u>477 95</u>
Deduct total assets not admitted		477 95
Total admitted assets		<u><u>\$80 77</u></u>

LIABILITIES.

Borrowed money unpaid	<u><u>\$500 00</u></u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,995	\$3,200,153 00
Written and renewed during the year	443	909,006 00
	<u>2438</u>	<u>\$4,109,159 00</u>
Deduct those expired and cancelled	407	503,114 00
	<u>2031</u>	<u><u>\$3,606,045 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year		\$916 00
Losses and claims incurred during the year	73	14,716 31
	<u>73</u>	<u>\$15,632 31</u>
Losses and claims paid during year	73	14,716 31
	<u>73</u>	<u><u>\$916 00</u></u>
Losses and claims remaining unpaid Dec. 31, end of year		\$916 00
Amount of losses paid since organization		\$75,029 07
Average insurance in force per policy		1,770 11

SHELBY FARMERS MUTUAL FIRE INSURANCE COMPANY,

TOWN OF SHELBY, LA CROSSE CO., WIS.

[Organized or Incorporated Oct. 19, 1874; Commenced business Nov. 24,
1874.]

President, HENRY FREEHOFF, Rte. 1, Coon Valley, Wis.
Secretary, PETER KIENHOLZ, Rte. 1, La. Crosse, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.. \$10,608 08

INCOME.

Gross premiums on all business written during the year	\$6,642 78
Assessments actually received on previous years' assessments	25 31
Policy fees: New, No., 544; fee, \$1.50; amount	\$316 00
Additions: No., 67; fee optional; amount	7 25
Total policy fees	823 25
Total collections	\$7,491 34
Returned on cancellations	519 36
Total premiums and assessments, less deductions	\$6,971 98
Cash received as interest	210 94
For 79 transfers of policies, 50c each ..	39 50
Total income during year	7,222 42
Total assets of previous year and income	\$17,830 50

DISBURSEMENTS.

Paid for losses, including \$680.90 for losses occurring in previous years	\$11,494 95
Paid for fire department taxes	6 41
Salaries, \$600.00, and fees, \$167.83, paid officials	767 83
Agents' compensation:	
Policy fees	823 25
Postage, printing and stationery	96 77
Express, telegraph, telephone and exchange	10
Paid appraisers' fees	17 50

Paid for advertising	32 10	
Paid attorneys' fees	3 00	
		<hr/>
Total disbursements		13,241 91
		<hr/>
Balance		\$4,588 59
		<hr/> <hr/>

LEDGER ASSETS.

Cash in company's office or in hands of secretary	\$ 50	
Batavian National Bank, La Crosse, Wis.,	4,088 09	
Secured note of	500 00	
		<hr/>
Total ledger assets		\$4,588 59

NON-LEDGER ASSETS.

Furniture, fixtures and safes	\$35 00	
Stamped envelopes and postal cards.....	6 41	
		<hr/>
Total non-ledger assets		41 41
		<hr/>
Gross assets		\$4,630 00

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes	\$35 00	
Stamped envelopes and postal cards	6 41	
		<hr/>
Deduct total assets not admitted		41 41
		<hr/>
Total admitted assets		\$4,588 59
		<hr/> <hr/>

LIABILITIES.

Amount of losses due and unpaid (No. 2)	\$12 75	
Amount of losses resisted (No., 1)	2,200 00	
		<hr/>
Total amount of unpaid losses		\$2,212 75
Amount carried for unearned premiums		184 25
		<hr/>
Total liabilities		\$2,397 00
		<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	2,311	\$5,049,816 81
Written and renewed during the year	543	1,263,962 40
		<hr/>
Total	2854	\$6,313,779 21
Deduct those expired and cancelled	519	1,042,346 81
		<hr/>
In force at the end of the year	2335	\$5,271,432. 40
		<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	4	\$690 90
Losses and claims incurred during the year....	51	13,016 80
Total	55	\$13,707 70
Deduct losses and claims paid during year.....	.....	11,494 95
Losses and claims remaining unpaid Dec. 31, end of year	4	\$2,212 75
Amount of losses paid since organization	997	\$158,884 71
Average insurance in force per policy.....		2,257 57

SOMERS MUTUAL FIRE INSURANCE COMPANY,

SOMERS, KENOSHA CO., WIS.

[Organized or Incorporated Sept. 12, 1873; Commenced business Sept. 12, 1873.]

Express office of Secretary: Somers, Wis.
 Secretary, ISAAC T. BISHOP, Somers, Wis.
 Express office of Secretary, Somers, Wis.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..	\$1,007 65
Assets reduced to correct overcharge in income in 1911	861 75
Correct assets	\$185 89

INCOME.

Assessments actually received on previous year's assessments	\$1,754 64
Assessments actually received on current years' assessments	21 77
Policy fees: New, No., 75; fee \$1.50; am't	112 50
Total collections	\$1,888 91
Cash received from all other sources:	
Subrogation	750 00
Total income during year	2,638 91
Total assets of previous year and income ..	\$2,824 80

DISBURSEMENTS.

Paid for losses, including \$25 for losses occurring in previous years	\$199 00	
Borrowed money	1,861 75	
Interest on borrowed money	65 88	
Salaries	182 92	
Agents' compensation: Policy fees	75 00	
All other disbursements:		
Attorney fees	60 00	
Rebate on overpaid assessment	5 79	
		<hr/>
Total disbursements		2,450 34
		<hr/>
Balance		\$374 46
		<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$374 46
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NON-LEDGER ASSETS.

Unpaid assessments levied prior to current year	\$218 84	
Furniture, fixtures and safes, \$50; supplies, \$10	60 00	
		<hr/>
Total non-ledger assets		278 84
		<hr/>
Gross assets		\$653 30

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied prior to current year	\$218 84	
Furniture, fixtures and safes, \$50; supplies, \$10	60 00	
		<hr/>
Deduct total assets not admitted		278 84
		<hr/>
Total admitted assets		\$374 46
		<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	375	\$907,695 00
Written and renewed during the year	75	199,110 00
		<hr/>
Total	450	\$1,106,805 00
Deduct those expired and cancelled	77	169,280 00
		<hr/>
In force at the end of the year	373	\$937,525 00
		<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	2	\$25 00
Losses and claims incurred during the year	75	174 00
Total	77	\$199 00
Losses and claims paid during year	77	199 00
Amount of losses paid since organization		\$21,736 29
Average insurance in force per policy		2,513 47

STARK MUTUAL TOWN INSURANCE COMPANY,

STARK, VERNON COUNTY.

[Organized or Incorporated April 22, 1903. Commenced business July 14, 1903.]

President, EDGAR ENO, Valley, Wis.
 Secretary, VAN S. BENNETT, Rockton, Wis.
 Express office of Secretary: La Farge, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$647 40

INCOME.

Gross premiums on all business written during the year	\$481 86
Assessments actually received on current year's assessments	2,349 70
Policy fees: New, No., 124; fee, \$1.00; amount	\$124 00
Renewals: No., 35; fee, \$1.00; amount	35 00
Additions: No., 24; fee, \$1.00; amount	24 00
Total policy fees	183 00
Total collections	\$3,014 56
Cash received as borrowed money (date borrowed, June 3, 1912, \$500; Aug. 27, 1912, \$459; Sept. 4, 1912, \$600)	1,559 00
Total income during year	4,573 56
Total assets of previous year and income..	\$5,220 96

DISBURSEMENTS.

Paid for losses	\$2,224 87	
Borrowed money	1,559 00	
Interest on borrowed money	42 10	
Salaries	146 70	
Agents' compensation: Policy fees	356 38	
Paid for collection of assessments	46 00	
Postage, printing and stationery	58 34	
All other disbursements: Rent	2 00	
		<hr/>
Total disbursements		4,434 89
		<hr/>
Cash belonging to company, in hands of treasurer		\$786 07
		<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$786 07
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NON-LEDGER ASSETS.

Supplies	25 00	
		<hr/>
Gross assets	\$811 07	

DEDUCT ASSETS NOT ADMITTED.

Supplies	25 00	
		<hr/>
Total admitted assets	\$786 07	
		<hr/> <hr/>

LIABILITIES.

Amount of losses resisted (No., 2)	\$1,471 00	
Outstanding orders, agent's fees	6 00	
		<hr/>
Total liabilities	\$1,477 00	
		<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	491	\$652,486 00
Written and renewed during the year	159	223,487 00
		<hr/>
Total	650	\$875,973 00
Deduct those expired and cancelled	75	83,257 00
		<hr/>
In force at the end of the year	575	\$792,716 00
		<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year	20	\$3,695 37
Losses and claims paid during year		2,224 37
		<hr/>
Losses and claims remaining unpaid Dec. 31st, end of year	2	\$1,471 00
		<hr/>
Amount of losses paid since organization		\$6,408 25
Average insurance in force per policy		1,378 63

STETTIN MUTUAL FIRE INSURANCE COMPANY,

RIB FALLS, MARATHON COUNTY.

[Organized or incorporated Jan. 5, 1892. Commenced business Jan. 5, 1892.]

President, JULIUS HEISE, R. 2, Edgar, Wis.
Secretary, ERNST PRINGLE, R. 2, Edgar, Wis.
Express office of Secretary: Marathon City, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$249 50

INCOME.

Assessments actually received on current year's assessments	\$2,910 89	
Assessments actually received on previous years' assessments	139 82	
Policy fees; New, No., 24; fee, \$2.00; amount	\$48 00	
Renewals: No., 212; fee, \$2.00; amount	424 00	
Total policy fees	472 00	
Total income	3,522 71	
Total assets of previous year and income	\$3,772 21	

DISBURSEMENTS.

Paid for losses	\$1,850 33
Fees paid officials	282 92
Agents' compensation: Policy fees	236 00
Paid for collection of assessments	70 46
Postage, printing and stationery	75 31
Express, telegraph, telephone and ex- change	85

All other disbursements: Justice fees ...	1 50
Total disbursements	2,517 37
Balance	<u>\$1,254 84</u>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer ...	\$1,254 84
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$70.00; supplies, \$5.00 ..	75 00
Gross assets	<u>\$1,329 84</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$70.00; supplies, \$5.00 ..	75 00
Total admitted assets	<u>\$1,254 84</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	842	\$1,935,548 67
Written and renewed during the year	236	586,011 33
Total	<u>1,078</u>	<u>\$2,521,560 00</u>
Deduct those expired and cancelled	212	441,610 00
In force at the end of the year	<u>866</u>	<u>\$2,079,950 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	24	\$1,850 33
Losses and claims paid during year	24	1,850 33
Amount of losses paid since organization		<u>\$24,859 48</u>
Average insurance in force per policy		<u>2,401 79</u>

STOCKHOLM TOWN INSURANCE COMPANY,

STOCKHOLM, PEPIN COUNTY.

[Organized or Incorporated March 1, 1875. Commenced business
March 25, 1875.]

President, A. G. WESTLEY, Stockholm, Wis.
Secretary, A. P. JACKSON, Stockholm, Wis.
Express office of Secretary: Stockholm, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$1,764 75

INCOME.

Gross premiums on all business written during the year	\$1,240 58
Policy fees: New, No., 60; fee, \$1.00; amount	\$60 00
Renewals: No., 189; fee, \$1.00; amount	189 00
Additions: No., 80; fee, 25c; amount	20 00
Total policy fee	269 00
Total collections	\$1,509 58
Cash received as borrowed money (date borrowed, Dec. 31st)	360 56
Cash received from all other sources:	
For hall rent	2 00
From F. S. Gilbert rebate	15 00
Total income during year	1,887 14
Total assets of previous year and income ..	\$3,651 89

DISBURSEMENTS.

Paid for losses	\$3,136 65
Salaries and fees paid officials	157 06
Agents' compensation: Policy fees	269 00
Postage, printing and stationery	30 86
All other disbursements:	
Taxes on insurance hall	11 80
For adding new building for secretary	11 72
2 per cent on premiums received for treasurer	24 80
For signing policies during the year for president	10 00
Total disbursements	3,561 89

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$55; supplies, \$35	\$90 00	
Other items: Office building valued at	350 00	
	<u> </u>	
Total non-ledger assets		\$440 00

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$55; supplies, \$35	\$90 00	
Other items: Office building valued at	350 00	
	<u> </u>	
Deduct total assets not admitted		<u>440 00</u>

LIABILITIES.

Borrowed money unpaid		<u>\$360 56</u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,026	\$1,775,836 00
Written and renewed during the year	249	544,418 00
	<u> </u>	<u> </u>
Total	1,275	\$2,320,254 00
Deduct those expired and cancelled	197	356,931 00
	<u> </u>	<u> </u>
In force at the end of the year	1,078	<u>\$1,963,323 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	16	\$3,136 65
Losses and claims paid during year	16	3,136 65
	<u> </u>	<u> </u>
Amount of losses paid since organization		\$29,563 57
Average insurance in force per policy		1,821 00

STOCKTON TOWN INSURANCE COMPANY,

WILD ROSE, PORTAGE COUNTY.

[Organized or Incorporated March 6, 1908. Commenced business March 8, 1908]

President, JOHN PORTER, Stevens Point, R. 1.
 Secretary, JOSEPH L. DOPP, Wild Rose, R. 1.
 Express office of Secretary: Wild Rose, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$374 29

INCOME.

Assessments actually received on current year's assessments	\$5,935 54
Assessments actually received on previous years' assessments	104 28
Policy fees: New, No., 80; fee, \$2.00; amount	\$160 00
Renewals: No., 300; fee, \$2.00; amount	600 00
Additions: No., 49; fee, \$1.00; amount	49 00
Total policy fees	809 00
Total collections	\$6,908 82
Cash received as borrowed money (date borrowed, Feb. 18, \$1,500; April 18, \$600; June 4, \$1,000)	3,100 00
Total income during year	10,008 82
Total assets of previous year and income ..	\$10,383 11

DISBURSEMENTS.

Paid for losses, including \$850 for losses occurring in previous years	\$4,450 33
Borrowed money (date repaid, \$500, Dec. 28, 1911; Feb. 10, \$1,500; April 18, \$600; June 4, \$1,000)	3,600 00
Interest on borrowed money	203 15
Salaries	231 00
Policy fees	809 00
Postage, printing and stationery	89 23
Express, telegraph, telephone and exchange	1 20

All other disbursements:

Expert engineer, \$4.00; retainer to counsel, \$25.00; directors per diem and mileage adjusting losses, \$340.23 ..	369 23
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Total disbursements	9,753 14
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Balance	\$629 97
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LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$629 97
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$285 04
Furniture, fixtures and safes	15 00

Total non-ledger assets	300 00
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Gross assets	\$930 01
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DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$285 04
Furniture, fixtures and safes	15 00

Deduct total assets not admitted	300 04
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Total admitted assets	\$629 97
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LIABILITIES.

Amount of losses reported not adjusted (No., 1)	\$500 00
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,240	\$1,759,462 00
Written and renewed during the year	380	603,020 00
Total	1,620	\$2,362,482 00
Deduct those expired and cancelled	351	476,020 00
In force at the end of the year	1,269	\$1,886,462 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	1	\$850 00
Losses and claims incurred during the year ...	42	3,600 33
Total	43	\$4,450 33
Losses and claims paid during year	43	4,450 33
Amount of losses paid since organization		\$18,390 88
Average insurance in force per policy		1,486 00

SULLIVAN MUTUAL FIRE INSURANCE COMPANY,

ROME, JEFFERSON COUNTY.

[Organized or Incorporated May 8, 1875. Commenced business June 12, 1875.]

President, GEO. KERN, Rome, Wis.
 Secretary, L. J. AUERBACH, Rome, Wis.
 Express office of Secretary: Sullivan, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$464 05

INCOME.

Gross premiums on all business written during the year	\$614 12
Assessments actually received on current year's assessments	3,744 40
Assessments actually received on previous years' assessments	68 86
Policy fees: New, No., 27; fee, \$1.75; amount	\$47 25
Renewals: No., 125; fee, 75c; amount	93 75
<u>Total policy fees</u>	<u>141 00</u>
Total collections	\$4,568 38
Returned on cancellations	7 36
<u>Total premiums and assessments, less deductions</u>	<u>\$4,561 02</u>
Cash received as borrowed money (date borrowed, Oct. 1)	2,550 00
<u>Total income during year</u>	<u>7,111 02</u>
Total assets of previous year and income ..	\$7,575 07

DISBURSEMENTS.

Paid for losses	\$7,051 07
Interest on borrowed money	42 50
Salaries, \$55.00, and fees, \$225.25, paid officials	280 25
Paid for collection of assessments	86 00
Postage, printing and stationery	60 00
All other disbursements: Hall rent	2 00
<u>Total disbursements</u>	<u>7,521 82</u>
Balance	\$53 25

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$53 25
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$198 90
Furniture, fixtures and safes, \$100; supplies, \$25	125 00
Total non-ledger assets	323 90
Gross assets	\$377 15

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$198 90
Furniture, fixtures and safes, \$100; supplies, \$25	125 00
Deduct total assets not admitted	323 90
Total admitted assets	\$53 25

LIABILITIES.

Borrowed money unpaid	<u>\$2,550 00</u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	682	\$1,300,080 00
Written and renewed during the year	152	304,280 00
Total	834	\$1,604,360 00
Deduct those expired and cancelled	144	299,040 00
In force at the end of the year	690	\$1,305,320 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...		\$7,051 07
Losses and claims paid during year		7,051 07
Amount of losses paid since organization		\$44,778 34
Average insurance in force per policy		1,920 00

SUMMIT MUTUAL FIRE INSURANCE COMPANY,

SUMMIT, WAUKESHA COUNTY.

[Organized or Incorporated March 24, 1874. Commenced business
March 31, 1874.]President, DANIEL McDONALD, R. 28, Oconomowoc, Wis.
Secretary, GEORGE F. FIEDLER, R. 29, Oconomowoc, Wis.
Express office of Secretary: Oconomowoc, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$84 67

INCOME.

Gross premiums on all business written during the year	\$68 86
Assessments actually received on current year's assessments	1,956 96
Policy fees: New, No., 14; fee, 75c; amount	\$10 50
Renewals: No., 74; fee, 75c; amount	55 50
Total policy fees	66 00
Total collections	\$2,091 82
Cash received as borrowed money (date borrowed, June 1, 1912)	250 00
Cash received from all other sources: Membership fees at \$1.00 each	14 00
Total income during year	2,355 82
Total assets of previous year and income ..	\$2,440 49

DISBURSEMENTS.

Paid for losses	\$1,367 67
Borrowed money (date repaid, Sept. 15, 1911 and June 1, 1912)	700 00
Interest on borrowed money	11 10
Salaries, \$75.00, and fees, \$66.00, paid officials	141 00
Agents' compensation:	
Salaries	\$75 00
Policy fees	66 00
Total paid agents	141 00

Postage, printing and stationery	14 14	
Paid adjusting committee for adjusting losses	14 00	
		<hr/>
Total disbursements		2,247 91
		<hr/>
Balance		\$192 58
		<hr/> <hr/>

LEDGER ASSETS.

Cash deposited in First National Bank of Oconomowoc, Wis.		\$192 58
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$210 64	
Furniture, fixtures and safes, \$2.00; supplies, \$10.00	12 00	
		<hr/>
Total non-ledger assets		222 64
		<hr/>
Gross assets		\$415 22

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$210 64	
Furniture, fixtures and safes, \$2.00; supplies, \$10.00	12 00	
		<hr/>
Deduct total assets not admitted		222 64
		<hr/>
Total admitted assets		\$192 58
		<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	408	\$711,800 00
Written and renewed during the year	88	177,780 00
		<hr/>
Total	496	\$889,580 00
Deduct those expired and cancelled	103	173,100 00
		<hr/>
In force at the end of the year	393	\$716,480 00
		<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...		\$1,367 67
Losses and claims paid during year		1,367 67
		<hr/>
Amount of losses paid since organization		\$22,208 66
Average insurance in force per policy		1,823 00

THERESA MUTUAL INSURANCE COMPANY,

THERESA, DODGE COUNTY.

[Organized or Incorporated Jan. 7, 1879. Commenced business Jan. 17, 1879.]

President, H. W. SCHELLPFEFFER, Mayville, Wis.
 Secretary, W. A. JUSTMAN, Theresa, Wis.
 Express office of Secretary: Theresa, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$1,192 20

INCOME.

Gross premiums on all business written during the year	\$252 32	
Assessments actually received on previous years' assessments	103 55	
Policy fees: New, No., 29; fee, \$1.50; amount	\$43 50	
Renewals: No., 134; fee, \$1.50; amount	202 00	
Additions: No., 42; fee, 25c; amount	10 50	
Total policy fees	256 00	
Total income during year	611 87	
Total assets of previous year and income ..	\$1,804 07	

DISBURSEMENTS.

Paid for losses	\$1,262 39	
Salaries, \$100.00, and fees, \$173.25, paid officials	273 25	
Agents' compensation:		
Commissions	\$40 75	
Salaries	163 00	
Total paid agents	203 75	
Paid for collection of assessments	7 12	
Postage, printing and stationery	31 45	
Express, telegraph, telephone and exchange	2 75	
All other disbursements: Hall rent	5 00	
Total disbursements	1,785 71	
Balance	\$18 36	

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$18 36
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$100; supplies, \$50	150 00
Gross assets	<u>\$168 36</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$100; supplies, \$50	150 00
Total admitted assets	<u><u>\$18 36</u></u>

LIABILITIES.

Amount of losses adjusted, not due (No., 3)	<u><u>\$2,976 65</u></u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	903	\$2,362,952 00
Written and renewed during the year	163	460,597 00
Total	<u>1,066</u>	<u>\$2,823,549 00</u>
Deduct those expired and cancelled	143	284,677 00
In force at the end of the year	<u><u>923</u></u>	<u><u>\$2,538,872 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...		\$4,239 04
Losses and claims paid during year		<u>1,262 39</u>
Losses and claims remaining unpaid Dec. 31st, end of year		<u><u>\$2,976 65</u></u>
Amount of losses paid since organization		\$57,453 14
Average insurance in force per policy		2,750 67

TOWN OF BELGIUM MUTUAL FIRE INSURANCE COMPANY,

BELGIUM, OZAUKEE COUNTY.

[Organized or Incorporated February 4, 1885. Commenced business
February 14, 1885.]

President, N. L. PIERRON, Belgium, Wis.
Secretary, J. B. MUELLER, Belgium, Wis.
Express office of Secretary: Belgium, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$120 95

INCOME.

Gross premiums on all business written during the year	\$834 43
Policy fees: New, No., 10; fee, \$2.00; amount	\$20 00
Renewals: No., 54; fee, \$2.00; amount	108 00
Total policy fees	128 00
Total income during year	962 43
Total assets of previous year and income ..	\$1,083 38

DISBURSEMENTS.

Paid for losses	\$154 00
Paid for fire department taxes	6 60
Borrowed money (date borrowed, Dec. 31, 1911)	400 00
Interest on borrowed money	10 64
Salaries, \$54.24, and fees, \$71.50, paid officials	125 74
Agents' compensation: Policy fees	101 00
Postage, printing and stationery	7 05
Unearned premium	39 09
Total disbursements	844 12
Balance	\$239 26

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer

\$239 26

RISKS.		
	No.	Amount.
In force on the 31st day of December of the preceding year	222	\$515,653 00
Written and renewed during the year	64	146,305 00
		<hr/>
Total	286	\$661,958 00
Deduct those expired and cancelled	58	126,303 00
		<hr/>
In force at the end of the year	228	\$535,655 00
		<hr/> <hr/>

LOSSES AND CLAIMS.		
	No.	Amount.
Losses and claims incurred during the year ...		\$154 00
Losses and claims paid during year		154 00
		<hr/>
Amount of losses paid since organization		\$12,007 06
Average insurance in force per policy		2,349 36
		<hr/> <hr/>

TOWN OF CLYMAN INSURANCE COMPANY,

CLYMAN, DODGE COUNTY.

[Organized or Incorporated Dec. 29, 1906. Commenced business Mar. 19, 1907.]

President, CARL A. CHRISTIAN, R. 9, Watertown, Wis.
 Secretary, CHAS. SCHULT, Juneau, Wis.
 Express office of Secretary: Juneau, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$361 70

INCOME.

Gross premiums on all business written during the year	\$426 86	
Policy fees: New, No., 9; fee, \$1.50; amount	\$13 50	
Renewals: No., 109; fee, \$1.50; amount	163 50	
	<hr/>	
Total policy fees	177 00	
	<hr/>	
Total income during year		603 86
		<hr/>
Total assets of previous year and income ..		\$965 56

DISBURSEMENTS.

Paid for losses	\$460 00
Salaries, \$10.00, and fees, \$27.00, paid officials	37 00
Agents' compensation: Policy fees	177 00
Postage, printing and stationery	10 85
Total disbursements	684 85
Balance	\$280 71

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$280 71
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	179	\$552,194 00
Written and renewed during the year	118	426,653 00
Total	297	\$978,847 00
Deduct those expired and cancelled	115	376,931 00
In force at the end of the year	182	\$601,916 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	4	\$460 00
Losses and claims paid during year	4	460 00
Amount of losses paid since organization		\$1,986 00
Average insurance in force per policy		3,307 00

**TOWN OF CONCORD MUTUAL FIRE INSURANCE
COMPANY,**

CONCORD, JEFFERSON COUNTY.

[Organized or Incorporated April 14, 1875. Commenced business April 29, 1875.]

President, WILLIAM BELL, R. 27, Oconomowoc, Wis.
Secretary, GEORGE DOBRATZ, R. 27, Oconomowoc, Wis.
Express office of Secretary: Sullivan, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$524 69
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INCOME.

Policy fees	79 00
Total assets of previous year and income	<u>\$603 69</u>

DISBURSEMENTS.

Paid for losses	\$208 75
Fees paid officials	15 00
Agents' compensation: Salaries	25 00
Postage, printing and stationery	34 31
All other disbursements: Steel safe	50 50
Total disbursements	<u>333 56</u>
Balance	<u>\$270 13</u>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$270 13
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$50.00; supplies, \$5.00 ..	55 00
Gross assets	<u>\$325 13</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$50.00; supplies, \$5.00 ..	55 00
Total admitted assets	<u>\$270 13</u>

LIABILITIES.

Amount of losses due and unpaid (No., 1)	<u>\$5 00</u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	387	\$1,061,775 00
Written and renewed during the year	87	243,405 00
Total	474	<u>\$1,305,180 00</u>
Deduct those expired and cancelled	104	265,665 00
In force at the end of the year	371	<u>\$1,039,515 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	1	\$5 00
Losses and claims incurred during the year	4	208 75
Total	5	<u>\$213 75</u>

Losses and claims during year	4	208 75
Losses and claims remaining unpaid Dec. 31st, end of year	1	\$5 00
Amount of losses paid since organization		\$26,971 54
Average insurance in force per policy		2,801 75

TOWN OF HERMAN MUTUAL FIRE INSURANCE COMPANY,

TOWN HERMAN, SHEBOYGAN CO.

[Organized or Incorporated June 9, 1871; Commenced business June
22, 1871.]

President, GEOGE W. WOLFF, Elkhart Lake, Wis.
Secretary, HENRY GRIEBE, R. D., Plymouth, Wis.
Express office of Secretary: Sheboygan, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year .. \$39,923 41

INCOME.

Gross premiums on all business written during the year	\$9,116 55
Policy fees: New, No., 879; fee, \$1.00; amount	879 00
Total collections	\$9,995 55
Deduct returned on cancellations	476 79
Total premiums and assessments, less de- ductions	\$9,518 76
Cash received as interest	1,384 06
Total income during year	10,902 82
Total assets of previous year and income ..	\$50,826 23

DISBURSEMENTS.

Paid for losses	\$3,266 75
Paid for fire department taxes	2 07
Salaries, \$640, and fees \$309.15, paid officials	\$949 15
Agents compensation: Policy fees	879 00
Postage, printing and stationery	123 19
Express, telegraph, telephone and ex- change	3 70

All other disbursements:	
Index card cabinet furniture	13 45
Office rent	15 00
County Register's office, recording fees	3 90
Services of examining committee	6 00
Total disbursements	5,262 21
Balance	<u>\$45,564 02</u>

LEDGER ASSETS.

Cash deposited in German Bank, \$3,030.- 55; Bank of Sheboygan, \$3,062.35; Farmers & Merchants, \$3,108.62; Bank of Elkhart Lake, \$2,882.66	\$12,084 18
Mortgage loans on real estate, first liens	22,325 00
Bills receivable, secured	11,154 84
Total ledger assets	<u>\$45,564 02</u>

NON-LEDGER ASSETS.

Interest due or accrued	\$620 00
Furniture, fixtures and safes, \$200; sup- plies, \$50	250 00
Total non-ledger assets	870 00
Gross assets	<u>\$46,434 02</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$200; supplies, \$50	250 00
Total admitted assets	<u>\$46,184 02</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	2,189	\$6,372,773 00
Written and renewed during the year	879	2,484,390 00
Total	3,068	\$8,857,163 00
Deduct those expired and cancelled	923	2,318,155 00
In force at the close of the year	2,145	<u>\$6,539,008 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	35	\$3,266 75
Deduct losses and claims paid during the year ..	35	3,266 75
Amount of losses paid since organization		<u>\$129,923 79</u>
Average insurance in force per policy		3,048 00

TOWN OF HOLLAND FARMERS MUTUAL INSURANCE COMPANY,

HOLLAND, SHEBOYGAN CO.

[Organized or Incorporated June 30, 1870; Commenced business June
30, 1870.]

President, J. DE BRUINE, Cedar Grove, Wis.
Secretary, BENJAMIN WISSINK, Cedar Grove, Wis.
Express office of Secretary: Cedar Grove, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$12,809 49

INCOME.

Gross premiums on all business written during the year	\$792 54
Policy fees: New, No., 10; fee \$2.00; amount	\$20 00
Renewals: No., 83; fee \$2; amount	166 00
Total policy fees	186 00
Total collections	\$978 54
Deduct returned on cancellations	1 28
Total premiums and assessments, less deductions	\$977 26
Cash received as interest	663 90
Total income during year	1,641 16
Total assets of previous year and income..	\$14,450 65

DISBURSEMENTS.

Paid for losses	\$427 90
Paid for fire department taxes	2 06
Salaries, \$20; and fees, \$72.82, paid of- ficials	92 82
Agents' compensation: Policy fees	186 00
Postage, printing and stationery	6 60

All other disbursements:

Auditing and recording	2 75
Car fare and extras	7 66
Making annual report	5 00
Appraisers' fees	18 00
Directors' services	64 50

Total disbursements	813 29
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Balance	<u>\$13,637 36</u>
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LEDGER ASSETS.

Cash deposited in Cedar Grove State Bank	\$811 70
Cash belonging to company, in hands of treasurer	180 66
Mortgage loans on real estate, first liens	10,325 00
Bills receivable secured	2,320 00

Total ledger assets	<u>\$13,637 36</u>
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NON-LEDGER ASSETS.

Furniture, fixtures and safes	70 00
Gross assets	<u>\$13,707 36</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	70 00
Total admitted assets	<u>\$13,637 36</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	335	\$585,482 00
Written and renewed during the year.....	93	177,122 00
Total	428	\$762,604 00
Deduct those expired and cancelled	78	131,495 00
In force at the end of the year	350	<u>\$631,109 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....		\$427 90
Deduct losses and claims paid during the year ..		427 90
Amount of losses paid since organization		<u>\$11,438 23</u>
Average insurance in force per policy		1,802 16

TOWN OF JEFFERSON MUTUAL FIRE INSURANCE COMPANY,

HELENVILLE, JEFFERSON CO.

[Organized or Incorporated March 27, 1876; Commenced business June
13, 1876.]

President, GEORGE MAURER, Helenville, Wis.
Secretary, E. W. DUESTERHOEFT, Helenville, Wis.
Express office of Secretary: Helenville, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$3,287 78

INCOME.

Assessments actually received on current year's assessments	\$12,373 83	
Assessments actually received on previous year's assessments	30 98	
Policy fees: New, No., 189; fee \$2.00; amount	\$378 00	
Renewals: No., 483; fee \$2; amount	966 00	
Total policy fees	1,344 00	
Total collections	\$13,748 81	
Cash received as borrowed money (date borrowed Sept. 17, 1912)	5,000 00	
Received from C. & N. W. R. R. for one loss through fire in 1911	52 67	
Total income during year	18,801 48	
Total assets of previous year and income..	\$22,089 26	

DISBURSEMENTS.

Paid for losses, including \$71.00 for losses occurring in previous years	\$8,851 66
Paid for fire department taxes	6 27
Borrowed money (date repaid Nov. 12, 1912)	5,000 00
Interest on borrowed money	38 19
Salaries, \$154.25, and fees, \$314.40 paid officials	468 65
Agents' compensation: Policy fees	672 00
Paid for collection of assessments	261 53
Postage, printing and stationery	151 80
Express, telegraph, telephone and exchange	5 10

All other disbursements:	
Directors	69 50
Adjusting losses, \$218.00; advertising \$24.95	242 95
Hall rent, \$5.00; board of examiners, \$6.00	11 00
Railroad fare, 48c.; ink, 15c.; extra work, \$6.00	6 63
Total disbursements	15,785 28
Balance	<u>\$6,303 98</u>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$6,303 98
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$97 01	
Unpaid assessments levied prior to current year, not collectable	34 96	
Total unpaid assessments	\$131 97	
Furniture, fixtures and safes, \$200.00; supplies, \$15.00	215 00	
Total non-ledger assets	346 97	
Gross assets	\$6,650 95	

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$97 01	
Unpaid assessments levied prior to current year	34 96	
Total unpaid assessments	\$131 97	
Furniture, fixtures and safes, \$200; sup- plies, \$15.00	215 00	
Deduct total assets not admitted	346 97	
Total admitted assets	<u>\$6,303 98</u>	

LIABILITIES.

For printing and advertising	<u>\$10 00</u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	2,663	\$7,968,724 00
Written and renewed during the year	672	2,092,530 00
Total	3,335	\$10,061,254 00
Deduct those expired and cancelled	621	1,720,085 00
In force at the end of the year	2,714	\$8,341,169 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	3	\$71 00
Losses and claims incurred during the year ...	57	8,780 66
Total	60	\$8,851 66
Deduct losses and claims paid during year ...	60	8,851 66
Amount of losses paid since organization		\$148,193 90
Average insurance in force per policy		3,073 38

**TOWN OF LEBANON FARMERS MUTUAL FIRE
COMPANY,**

LEBANON, DODGE CO.

[Organized or Incorporated Feb. 12, 1887; Commenced business March
28, 1887,]

President, C. F. UTTECH, Watertown, Wis., R. 2.
Secretary, OTTO F. SCHWEFEL, Watertown, Wis., R. 8.
Express office of Secretary: Lebanon, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year.. \$477 67

INCOME.

Gross premiums on all business written during the year	\$38 64
Renewals: No., 65; amount	97 50
Total collections	\$196 14

Cash received as interest	88 50	
Recovered from Wm. Kloth by action of law	1,650 00	
Total income during year		<u>1,934 64</u>
Total assets of previous year and income..		<u>\$2,412 31</u>

DISBURSEMENTS.

Paid for losses	\$2,214 90	
Policy fees	65 00	
Postage, printing and stationery	1 30	
All other disbursements:		
To president, \$6.00; secretary \$38.50; directors, \$13.00	57 50	
Total disbursements		<u>2,338 70</u>
Balance		<u><u>\$73 61</u></u>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	<u><u>\$73 61</u></u>
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RISKS.

	No.	Amount.
In force on the 31st of December of the pre- ceding year	275	\$765,085 00
Written and renewed during the year.....	65	192,645 00
Total	340	<u>\$957,730 00</u>
Deduct those expired and cancelled	61	159,970 00
In force at the end of the year	279	<u><u>\$797,760 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ..	8	\$2,214 90
Losses and claims paid during the year	8	2,214 90
Amount of losses paid since organization		<u>\$12,141 80</u>
Average insurance in force per policy		<u><u>2,859 39</u></u>

TOWN OF MONTPELIER INSURANCE COMPANY,

MONTPELIER, KEWAUNEE CO.

[Organized or Incorporated Feb. 11, 1888; Commenced business March 15, 1888.]

President, PULIUS DUESCHER, Luxemburg, Wis., R. 2.
 Secretary, ROBERT ZEITLER, Luxemburg, Wis., R. 1.
 Express office of Secretary: Luxemburg, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$784 78
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INCOME.

Gross premiums on all business written during the year	\$145 35
Policy fees: New, No., 10; fee, \$1.00; amount	\$10 00
Renewals: No., 58; fee, \$1.00; amount	58 00
Additions: No., 2; fee, \$1.00; amount	2 00
Total policy fees	<u>70 00</u>
Total income during year	215 35
Total assets of previous year and income ..	<u>\$1,000 13</u>

DISBURSEMENTS.

Paid for losses	\$517 50
Salaries, \$48.75, and fees, \$3.73, paid officials	52 48
Agents' compensation: Salaries	97 50
Postage, printing and stationery	3 68
Total disbursements	<u>671 16</u>
Balance	<u><u>\$328 97</u></u>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$328 97
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NON-LEDGER ASSETS.

Furniture, fixtures and safes	86 00
Gross assets	<u>\$414 97</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes	86 00
Total admitted assets	<u>\$328 97</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	354	\$691,360 00
Written and renewed during the year	70	146,160 00
Total	424	\$837,520 00
Deduct those expired and cancelled	70	128,195 00
In force at the end of the year	354	<u>\$709,325 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year	5	\$517 50
Losses and claims paid during year	5	517 50
Amount of losses paid since organization		<u>\$8,950 59</u>
Average insurance in force per policy		2,003 75

TOWN OF SHARON FIRE INSURANCE COMPANY,

SHARON, WALWORTH CO.

[Organized or Incorporated October 1, 1895; Commenced business December 7, 1895.]

President, J. F. LILLEY, Sharon, Wis.
 Secretary, C. F. ARNOLD, Sharon, Wis.
 Express office or Secretary, Sharon, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$280 88
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INCOME.

Gross premiums on all business written during the year	\$169 07
Assessments actually received on current year's assessments	1,088 77
Policy fees: New, No., 88; fee, \$1.00; amount	88 00
Total income	<u>1,345 84</u>

Total assets of previous year and income... \$1,626 72

DISBURSEMENTS.

Paid for losses	\$1,361 00	
Salaries, \$135.00, and fees, \$39.90, paid of- ficials	174 90	
Paid for collection of assessments	21 78	
Postage, printing and stationery	24 50	
Total disbursements		1,582 18
Balance		<u>\$44 54</u>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer....	<u>\$44 54</u>
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RISKS.

	No.	Amount.
In force on the 31st of December of the pre- ceding year	413	\$726,760 00
Written and renewed during the year	88	177,915 00
Total	501	<u>\$904,675 00</u>
Deduct those expired and cancelled	73	<u>140,130 00</u>
In force at the end of the year	428	<u>\$764,545 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during year	12	\$1,361 00
Deduct losses and claims paid during year	12	1,361 00
Amount of losses paid since organization		<u>\$9,181 26</u>
Average insurance in force per policy		1,786 32

**TOWN OF WATERTOWN MUTUAL FIRE INSURANCE
COMPANY,**

WATERTOWN, JEFFERSON CO.

[Organized or Incorporated Nov. 13, 1872; Commenced business Nov.
29, 1872.]

President, F. C. LEHMANN, Watertown, Wis., R. 5.
Secretary, E. F. NIEMANN, Watertown, Wis., R. 4.
Express office of Secretary: Watertown, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$538 53

INCOME.

Assessments actually received on current year's assessments	\$1,897 52	
Policy fees: New, No., 46; amount	\$90 50	
Renewals: No., 36; amount	269 50	
	<hr/>	
Total policy fees	360 00	
Cash received as interest	13 12	
Assignments	1 20	
C. & N. W. R. R. fire loss returned	12 80	
	<hr/>	
Total income during year		2,284 64
		<hr/>
Total assets of previous year and income		\$2,823 17

DISBURSEMENTS.

Paid for losses	\$483 85	
Paid for fire department taxes	47	
Salaries, \$147.60, and fees, \$22.00, paid of- ficials	169 60	
Policy fees	180 00	
Paid for collection of assessments	7 75	
Printing and stationery	32 11	
Postage	15	
All other disbursements:		
Directors meeting	32 50	
Hall rent	7 50	
Office desk	25 00	
Miscellaneous	50	
	<hr/>	
Total disbursements		939 43
		<hr/>
Balance		\$1,883 74
		<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$1,483 74	
Bills receivable secured	400 00	
	<hr/>	
Total ledger assets		\$1,883 74

NON-LEDGER ASSETS.

Unpaid assessments levied on or after Nov. 1, of current year.....	\$49 58	
Furniture, fixtures and safes, \$125.00; sup- plies, \$20.00	145 00	
	<hr/>	
Total non-ledger assets		194 58
		<hr/>
Gross assets		\$2,078 32

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$125.00; supplies, \$20.00..	145 00
Total admitted assets	<u>\$1,933 32</u>

RISKS.

	No.	Amount.
In force on the 31st of December of the preceding year	678	\$1,906,438 62
Written and renewed during the year	182	438,070 00
Total	856	\$2,404,508 62
Deduct those expired and cancelled	140	343,826 96
In force at the end of the year.....	716	<u>\$2,060,681 66</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	16	\$483 85
Deduct losses and claims paid during year.....	16	483 85
Amount of losses paid since organization		\$38,874 18
Average insurance in force per policy		<u>2,878 04</u>

**TOWN OF WILSON MUTUAL FIRE INSURANCE
COMPANY,**

WILSON, SHEBOYGAN CO.

[Organized or Incorporated May 6, 1872; Commenced business May 6, 1872.]

President, VAL REYER, Sheboygan, Wis., R. 5.
Secretary, N. THULL, Sheboygan, Wis., R. 4.
Express office of Secretary: Oostburg, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$4,230 07

INCOME.

Gross premiums on all business written during year	\$4,678 07
Policy fees: New, No., 3; fee, \$2.00; amount	\$6 00

Renewals: No., 349; fee \$1. and \$2.00; amount	637 00	
Total policy fees	643 00	
Total collections	\$5,321 07	
Deduct returned on cancellations	56 83	
Total premiums and assessments, less de- ductions	\$5,264 24	
Cash received as interest	79 53	
Total income during year		5,343 77
Total assets of previous year and income		<u>\$9,573 84</u>

DISBURSEMENTS.

Paid for losses	\$2,025 85	
Paid for fire department taxes	16 45	
Salaries, \$100.00, and fees, \$118.15, paid officials	218 15	
Agents' compensation: Policy fees	482 25	
Postage, printing and stationery	28 32	
All other disbursements:		
Directors, \$57.30; appraisers \$38.68 ..	95 98	
Hall rent	1 00	
Assistant at annual meeting	1 00	
Policy fees to Secretary	160 75	
Total disbursements		<u>3,029 75</u>
Balance		<u><u>\$6,544 09</u></u>

LEDGER ASSETS.

Cash deposited in Bank of Sheboygan...	\$2,600 00	
Cash belonging to company, in hands of treasurer	425 68	
Mortgage loans on real estate, first liens	2,100 00	
Other ledger assets:		
Secured notes	1,100 00	
Notes in lieu of cash premiums	318 41	
Total ledger assets		<u>\$6,544 09</u>

NON-LEDGER ASSETS.

Interest due or accrued	\$194 66	
Furniture, fixtures and safes, \$75.00, sup- plies, \$5.00	80 00	
Total non-ledger assets		<u>274 66</u>
Gross assets		<u>\$6,818 75</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$75.00; supplies, \$5.00 ..	80 00
Total admitted assets	<u>\$6,738 75</u>

RISKS.

	No.	Amount.
In force on the 31st of December of the preceding year	1,413	\$3,453,966 00
Written and renewed during the year	352	922,450 00
Total	<u>1,765</u>	<u>\$4,376,416 00</u>
Deduct those expired and cancelled	359	742,640 00
In force at the end of the year	<u>1,406</u>	<u>\$3,633,776 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	24	\$2,025 85
Losses and claims paid during the year	24	<u>2,025 85</u>
Amount of losses paid since organization		\$105,284 09
Average insurance in force per policy		<u>2,782 36</u>

TRADE LAKE TOWN MUTUAL FIRE INSURANCE COMPANY,

TRADE LAKE, BURNETT CO.

[Organized or Incorporated May 11, 1874; Commenced business May 11, 1874.]

President, A. PETTERSON, Frederic, Wis., R. 1.
Secretary, A. ANDERSON, No. 3, Trade Lake, Wis. R. 1.
Express office of Secretary: Grantsburg, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$1,529 36

INCOME.

Gross premiums on all business written during the year	\$2,720 87
Assessments actually received on previous years assessments	7 08
Policy fees: New, No., 94; fee, \$1.00; amount	\$94 00
Renewals: No. 251; fee \$1.00; amount	251 00

Additions: No., 39; fee, 50c	19 50	
Total policy fees		364 50
Total collections	\$3,092 45	
Deduct returned on cancellations		10 31
Total premiums and assessments, less de- ductions	\$3,082 14	
Cash received as borrowed money (date borrowed, Oct. 8, 1912)	600 00	
Treasurer's account over paid	80 51	
Assignments of policies and transfers of property		21 75
Total income during year		3,784 40
Total assets of previous year and income..		\$5,313 76

DISBURSEMENTS.

Paid for losses	\$4,725 00
Paid for fire department taxes	1 42
Paid officials	187 89
Agents' compensation: Policy fees	230 50
Postage, prinaing and stationery.....	56 66
All other disbursements:	
To committees adjusting fire losses ..	35 25
House and office rent	15 00
Board meeting, extra labor for Secre- tary, etc.	62 04
Total disbursements	5,313 76

NON-LEDGER ASSETS.

Supplies	\$20 00
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DEDUCT ASSETS NOT ADMITTED.

Supplies	20 00
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LIABILITIES.

Amount of losses adjusted, not due (No. 2).....	\$1,800 00
Borrowed money unpaid	600 00
Treasurer's account over paid	80 51
Total liabilities	\$2,480 51

RISKS.

	No.	Amount.
In force on the 31st of December of the pre- ceding year	1,323	\$1,852,300 00
Written and renewed during the year	384	608,493 00
Total	1,707	\$2,460,793 00

Deduct those expired and cancelled	307	438,200 00
In force at the end of the year	1,400	\$2,022,593 00

LOSSES AND CLAIMS.

Losses and claims incurred during the year..	16	\$6,525 00
Deduct losses and claims paid during year	14	4,725 00
Losses and claims remaining unpaid Dec. 31, end of year	2	1,800 00
Amount of losses paid since organization		\$35,685 24
Average insurance in force per policy		1,444 43

**TREMPEALEAU COUNTY FARMERS MUTUAL FIRE
INSURANCE COMPANY,**

TREMPEALEAU CO.

[Organized or Incorporated Jan. 3, 1871; Commenced business Feb.
17, 1872.]

President, N. H. CARHART, Trempealeau, Wis.
Secretary, E. F. CLARK, Galesville, Wis.
Express office of Secretary: Galesville, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$459 72

INCOME.

Gross premiums on all business written during the year	\$488 72
Assessments actually received on cur- rent year's assessments	5,569 07
Assessments actually received on pre- vious year's assessments	89 47
Policy fees: New, No., 25; fee, \$1.50; amount	\$37 50
Renewals: No., 207; fee \$1.50; amount	310 50
Total policy fees.....	348 00
Total collections	\$6,495 26
Deduct returned on cancellations	32 33
Total premiums and assessments, less de- ductions	\$6,462 93

Cash received as borrowed money.....	2,500 00	
Returned on claim paid in error	100 00	
		<hr/>
Total income during year		9,062 93
		<hr/>
Total assets of previous year and income		\$9,522 65

DISBURSEMENTS.

Paid for losses, including \$3,313.80 for losses occurring in previous years	\$7,557 55	
Borrowed money	500 00	
Interest on borrowed money.....	7 50	
Salaries, \$225.00, and fees, \$80.13 paid officials	305 13	
Agents' compensation:		
Policy fee returned to Director	\$4 50	
Arbitrators	4 00	
Salaries	108 36	
Policy fees	348 00	
		<hr/>
Total paid agents	464 86	
Paid for collection of assessments	108 18	
Postage, printing and stationery.....	4 70	
		<hr/>
Total disbursements		8,947 92
		<hr/>
Balance		<u><u>\$574 73</u></u>

LEDGER ASSETS.

Cash in company's office or in hands of secretary	\$456 39	
Cash belonging to company, in hands of treasurer	118 34	
		<hr/>
Total ledger assets		\$574 73

NON-LEDGER ASSETS.

Furniture, fixtures and safes	50 00	
		<hr/>
Gross assets		\$624 73

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes	50 00	
		<hr/>
Total admitted assets		<u><u>\$574 73</u></u>

LIABILITIES.

Amount of losses due and unpaid (No., 3)	\$235 00	
Amount of losses adjusted, not due	189 50	
		<hr/>
Total amount of unpaid losses		\$424 50

Borrowed money unpaid, \$2,500.00; interest on same \$37.75	2,537 75
Total liabilities	\$2,962 25

RISKS.

	No.	Amount.
In force on the 31st of December of the pre- ceding year	1,042	\$2,111,420 00
Written and renewed during the year	232	506,485 00
Total	1,274	\$2,617,905 00
Deduct those expired and cancelled	317	578,135 00
In force at the end of the year	957	\$2,039,770 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	9	\$3,313 80
Losses and claims incurred during the year..		4,668 25
Deduct losses and claims paid during the year..		7,557 55
Total		\$7,982 05
Losses and claims remaining unpaid Dec. 31st, end of year		\$424 50
Amount of losses paid since organization		\$70,085 33
Average insurance in force per policy		2,026 00

UTICA FARMERS MUTUAL INSURANCE COMPANY,

CRAWFORD, VERNON AND RICHLAND COUNTIES.

[Organized or Incorporated March 4, 1884; Commenced business March
15, 1884.]

President, L. C. SCHOENBERGER, West Prairie, Wis., R. 1
Secretary, F. W. ALEANDER, Viroqua, Wis.
Express office of Secretary: Viroqua, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$894 79
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INCOME.

Gross premiums on all business written during the year	\$5,496 10
Assessments actually received on cur- rent year's assessments	3,779 61

Policy fees: New, No., 193; fee, \$1.00; amount	\$193 00	
Renewals: No., 180; fee, \$1.00; amount	180 00	
Total policy fees		373 00
Total collections	\$9,648 71	
Returned on cancellations	118 33	
Total premiums and assessments, less de- ductions	\$9,530 38	
Cash received from all other sources: Overdraft	19 33	
Total income during year		9,549 71
Total assets of previous year and income..		\$10,444 50

DISBURSEMENTS.

Paid for losses, including \$1,260.00 for losses occurring in previous years	\$8,264 56	
Fees paid officials	579 99	
Agents' compensation: Policy fees	524 00	
Paid for collection of assessments	75 59	
Postage, printing and stationery	50 00	
All other disbursements:		
Directors	114 09	
Adjusting losses	42 25	
Fees, treasurer, secretary and president	301 17	
Total disbursements		9,951 65
Balance		\$492 85

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$84 06	
Agents' balances representing business written prior to Oct. 1, 1912	408 79	
Total ledger assets		\$492 85

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$176 02	
Furniture, fixtures and safes, \$40; sup- plies, \$20	60 00	
Total non-ledger assets		236 02
Gross assets		\$728 87

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$176 02	
Furniture, fixtures and safes, \$40; supplies, \$20	60 00	
		<hr/>
Deduct total assets not admitted		236 02
		<hr/>
Total admitted assets		\$492 85
		<hr/> <hr/>

LIABILITIES.

Amount of losses reported not adjusted (No., 1)	\$570 00	
Amount of losses resisted	400 00	
		<hr/>
Total amount of unpaid losses		\$970 00
Borrowed money unpaid, \$200; interest on same, \$12...		212 00
Orders unpaid		19 33
		<hr/>
Total liabilities		\$1,201 33
		<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,270	\$1,567,979 00
Written and renewed during the year	373	559,196 00
		<hr/>
Total	1,643	\$2,127,175 00
Deduct those expired and cancelled	320	345,180 00
		<hr/>
In force at the end of the year	1,323	\$1,781,995 00
		<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	4	\$1,260 00
Losses and claims incurred during the year ...	45	7,574 56
		<hr/>
Total	49	\$8,834 56
Losses and claims paid during year	48	8,264 56
		<hr/>
Losses and claims remaining unpaid Dec. 31st, end of year	1	\$570 00
		<hr/> <hr/>
Amount of losses paid since organization		\$67,828 37
Average insurance in force per policy		1,339 37

UTICA FIRE INSURANCE COMPANY,

OMRO, RUSHFORD, UTICA, NEPEUSKUN AND POYGAN,
WINNEBAGO COUNTY.

[Organized or Incorporated May 24, 1873. Commenced business June
16, 1873.]

President, W. S. FRIDD, R. 2, Berlin, Wis.
Secretary, SENNETT PINGRY, R. 25, Omro, Wis.
Express office of Secretary: Omro, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$801 85

INCOME.

Gross premiums on all business written during the year	\$733 57	
Assessments actually received on current year's assessments	5,253 00	
Assessments actually received on previous years' assessments	85 66	
Policy fees: New, No., 297; fee, \$1.50; amount	445 50	
Total collections	\$6,517 73	
Returned on cancellations	149 56	
Total premiums and assessments, less deductions	\$6,368 17	
Cash received as borrowed money (date borrowed, Aug. 31, 1912)	3,913 00	
Total income during year	10,281 17	
Total assets of previous year and income ..	\$11,083 02	

DISBURSEMENTS.

Paid for losses, including \$61.65 for losses occurring in previous years	\$4,790 46
Borrowed money (date repaid, Dec. 31, 1912)	3,913 00
Interest on borrowed money	51 35
Salaries paid officials	148 40
Agents' compensation: Policy fees	445 50
Paid for collection of assessments	106 00
Postage, printing and stationery	64 23
Express, telegraph, telephone and exchange	3 50

All other disbursements:

Directors	97 00
Adjusting losses	51 00
Rent	5 50
Delinquents cancelled (loss)	18 12

Total disbursements	9,694 06
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Balance	<u>\$1,388 96</u>
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LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$1,388 96
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NON-LEDGER ASSETS.

Unpaid assessments levied on or after Nov. 1, of current year	\$294 69
Unpaid assessments levied prior to current year ...	236 13

Total unpaid assessments	\$530 82
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Furniture, fixtures and safes, \$100; sup- plies, \$10	110 00
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Total non-ledger assets	640 82
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Gross assets	\$2,029 78
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DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied prior to cur- rent year	\$236 13
Furniture, fixtures and safes, \$100; sup- plies, \$10	110 00

Deduct total assets not admitted	346 13
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Total admitted assets	<u>\$1,683 65</u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,157	\$2,683,600 16
Written and renewed during the year	297	733,575 00
Total	1,454	\$3,417,175 16
Deduct those expired and cancelled	285	620,775 16
In force at the end of the year	1,169	<u>\$2,796,400 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	4	\$61 65
Losses and claims incurred during the year	43	4,728 81
		<hr/>
Total	47	\$4,790 46
Losses and claims paid during year	47	4,790 46
		<hr/> <hr/>
Amount of losses paid since organization		\$83,401 23
Average insurance in force per policy		2,392 13

VERNON MUTUAL FIRE INSURANCE COMPANY,

VERNON AND MUSKEGO, WAUKESHA COUNTY.

[Organized or Incorporated Feb. 17, 1873. Commenced business March 18, 1873.]

President, C. W. ROSE, R. 40, Mukwonago, Wis.
 Secretary, A. H. CLAFLIN, Muskego, Wis.
 Express office of Secretary: Waukesha, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$2,105 44

INCOME.

Gross premiums on all business written during the year	\$354 64	
Assessments actually received on current year's assessments	2,563 15	
Assessments actually received on previous years' assessments	47 71	
Policy fees: New, No., 26; fee, \$2.25; amount	\$58 50	
Renewals: No., 148; fee, \$1.25; amount	185 00	
	<hr/>	
Total policy fees	243 50	
	<hr/>	
Total income during year		3,209 00
		<hr/>
Total assets of previous year and income ...		\$5,314 44

DISBURSEMENTS.

Paid for losses		\$3,664 09
Agents' compensation:		
Commissions	\$87 00	
Salaries	139 42	
Policy fees	59 50	
Total paid agents		285 92
Paid for collection of assessments		52 21
Postage, printing and stationery		13 00
All other disbursements: Hall rent		2 00
Total disbursements		4,017 22
Balance		\$1,297 22

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$1,297 22
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$17.00; supplies, \$30.00 ..	47 00
Gross assets	\$1,344 22

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$17.00; supplies, \$30.00 ..	47 00
Total admitted assets	\$1,297 22

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	782	\$1,454,550 00
Written and renewed during the year	174	358,340 00
Total	956	\$1,812,890 00
Deduct those expired and cancelled	157	287,310 00
In force at the end of the year	799	\$1,525,580 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year	15	\$3,664 09
Losses and claims paid during year	15	3,664 09
Amount of losses paid since organization		\$47,132 34
Average insurance in force per policy		1,309 00

VINLAND MUTUAL FIRE INSURANCE COMPANY,

NEENAH, WINNEBAGO COUNTY.

[Organized or Incorporated June 25, 1873. Commenced business Sept.
13, 1873.]

President, F. I. MERRILL, Neenah, Wis.
 Secretary, HERMAN LUDEMANN, Neenah, Wis.
 Express office of Secretary: Neenah, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$1,641 21
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INCOME.

Gross premiums on all business written during the year	\$727 35	
Assessments actually received on current year's assessments	3,272 04	
Assessments actually received on previous years' assessments	240 90	
Policy fees: New, No., 10; fee, \$1.50; amount	15 00	
Renewals: No., 260; fee, \$1.50; amount	390 00	
Additions: No., 55; fee, 10c per \$100; amount ...	35 21	
	<hr/>	
Total policy fees	440 21	
Cash received as interest	26 92	
Cash received as borrowed money	900 00	
Cash received from all other sources: 5 transfers at 50c	2 50	
	<hr/>	
Total income during year	5,609 92	
Total assets of previous year and income ...	<hr/>	\$7,251 13

DISBURSEMENTS.

Paid for losses	\$3,924 05
Borrowed money (date borrowed, Dec. 18, 1912)	900 00
Interest on borrowed money	9 00
Salaries paid officials	439 00
Postage, printing and stationery	51 62
Express, telegraph, telephone and ex- change	45
30—Ins.	

All other disbursements:

Affidavits to annual statements to Madison and county clerk	1 00
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Total disbursements	5,325 12
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Balance	\$1,926 01
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LEDGER ASSETS.

Cash deposited in Neenah State Bank	\$1,926 01
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NON-LEDGER ASSETS.

Unpaid assessments levied on or after Nov. 1, of current year	\$108 03
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Unpaid assessments levied prior to current year ...	11 75
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Total unpaid assessments	\$119 78
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Furniture, fixtures and safes, \$90; supplies, \$25	115 00
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Total non-ledger assets	234 78
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Gross assets	\$2,160 79
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DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied prior to current year	\$11 75
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Furniture fixtures and safes, \$90; supplies, \$25	115 00
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Deduct total assets not admitted	126 75
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Total admitted assets	\$2,034 04
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,166	\$3,256,200 00
Written and renewed during the year	270	719,800 00

Total	1,436	\$3,976,000 00
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Deduct those expired and cancelled	260	676,000 00
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In force at the end of the year	1,176	\$3,300,000 00
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LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	17	\$3,924 05
Losses and claims paid during the year	17	3,924 05

Amount of losses paid since organization	\$96,614 00
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Average insurance in force per policy	2,806 00
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WARREN MUTUAL FIRE INSURANCE COMPANY,

WARREN, ST. CROIX COUNTY.

[Organized or Incorporated 1880. Commenced business April 7, 1880.]

President, A. J. O'BRIEN, Roberts, Wis.
 Secretary, W. C. BRADLEY, Hudson, Wis.
 Express office of Secretary: Hudson, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$1,568 52

INCOME.

Gross premiums on all business written during the year	\$892 34	
Assessments actually received on current year's assessments	6,504 35	
Assessments actually received on previous years' assessments	5 56	
Policy fees: New, No., 110; fee, \$1.50; amount	\$165 00	
Renewals: No., 249; fee, \$1.50; amount	373 00	
Total policy fees	538 00	
Total income during year		7,940 25
Total assets of previous year and income ...		\$9,508 77

DISBURSEMENTS.

Paid for losses, including \$346.60 for losses occurring in previous years	\$7,451 12	
Agents' balances charged off	322 31	
Salaries, \$410.00, and fees, \$246.50, paid officials	656 50	
Agents' compensation: Policy fees	538 00	
Paid for collection of assessments	130 08	
Postage, printing and stationery	135 61	
Total disbursements		9,233 62
Balance		\$275 15

LEDGER ASSETS.

Cash deposited in State Bank of Roberts \$275 15

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$73.00; supplies, \$5.00 ..	78 00
Gross assets	<u>\$353 15</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$73.00; supplies, \$5.00 ..	78 00
Total admitted assets	<u><u>\$275 15</u></u>

LIABILITIES.

Amount of losses adjusted, not due	<u><u>\$3,466 85</u></u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,468	\$3,276,527 00
Written and renewed during the year	357	889,704 00
Total	<u>1,825</u>	<u>\$4,166,231 00</u>
Deduct those expired and cancelled	347	674,332 00
In force at the end of the year	1,478	<u><u>\$3,491,899 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year		\$346 60
Losses and claims incurred during the year ...		<u>10,571 37</u>
Total		<u>\$10,917 97</u>
Losses and claims paid during year		<u>7,451 12</u>
Losses and claims remaining unpaid Dec. 31st, end of year		<u><u>\$3,466 85</u></u>
Amount of losses paid since organization		\$35,472 83
Average insurance in force per policy		2,362 58

WAUPUN FARMERS MUTUAL FIRE INSURANCE COMPANY,

WAUPUN, FOND DU LAC, COUNTY.

[Organized or Incorporated March, 1874. Commenced business June
15, 1874.]

President, DAVID ALLAN, Waupun, Wis.
Secretary, W. F. WHITING, R. 20, Brandon, Wis.
Express office of Secretary: Brandon, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$1,474 56

INCOME.

Gross premiums on all business written during the year	\$550 75	
Assessments actually received on current year's assessments	2,155 74	
Assessments actually received on previous years' assessments	33 88	
Renewals: No., 238; fee, \$1.50; amount	357 00	
	<hr/>	
Total collections	\$3,097 37	
Returned on cancellations	9 23	
	<hr/>	
Total premiums and assessments, less deductions	\$3,088 14	
Cash received as borrowed money (date borrowed, July 20, 1912)	500 00	
Cash received from all other sources: Transferring location of personal property	2 00	
	<hr/>	
Total income during year		3,590 14
		<hr/>
Total assets of previous year and income ...		\$5,064 70

DISBURSEMENTS.

Paid for losses	\$2,348 50
Borrowed money (date borrowed, Dec. 5, 1912)	500 00
Interest on borrowed money	9 35
Fees paid officials	325 67
Agents' compensation:	
Salaries	\$10 19
Policy fees	238 00
	<hr/>
Total paid agents	248 19

Postage, printing and stationery	66 46
All other disbursements: Hall rent	8 00
	<hr/>
Total disbursements	3,506 17
	<hr/>
Balance	\$1,558 53
	<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$1,558 53
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$40 00
Furniture, fixtures and safes, \$35; sup- plies, \$25	60 00
	<hr/>
Total non-ledger assets	100 00
	<hr/>
Gross assets	\$1,658 53

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$40 00
Furniture, fixtures and safes, \$35; sup- plies, \$25	60 00
	<hr/>
Deduct total assets not admitted	100 00
	<hr/>
Total admitted assets	\$1,558 53
	<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	847	\$2,179,660 00
Written and renewed during the year	238	635,360 00
	<hr/>	<hr/>
Total	1,085	\$2,815,020 00
Deduct those expired and cancelled	212	519,305 00
	<hr/>	<hr/>
In force at the end of the year	873	\$2,295,715 00
	<hr/> <hr/>	<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year	22	\$2,348 50
Losses and claims paid during year	22	2,348 50
	<hr/>	<hr/>
Amount of losses paid since organization		\$72,525 47
Average insurance in force per policy		2,629 68

WEST BEND, POLK & RICHFIELD MUTUAL FIRE INSURANCE COMPANY,

JACKSON, WASHINGTON COUNTY.

[Organized or Incorporated Jan. 6, 1880. Commenced business Jan.
6, 1880.]

President, PETER REICHERT, Richfield, Wis.
Secretary, JOHN KLEIN, Jackson, Wis.
Express office of Secretary: Jackson, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$61 97
(Deficit)	

INCOME.

Gross premiums on all business written during the year	\$1,132 35	
Assessments actually received on current year's assessments	5,857 01	
Policy fees: New, No., 305; fee, \$1.25; amount	\$381 25	
Additions: No., 101; fee, \$1.00; amount	101 00	
Total policy fees	482 25	
Total collections	\$7,471 61	
Cash received as borrowed money (date borrowed, 1912)	300 00	
Cash received from all other sources: Sale of one colt	7 00	
Total income during year	7,778 61	
Total income less deficit	\$7,716 64	

DISBURSEMENTS.

Paid for losses	\$4,445 93	
Borrowed money repaid	2,000 00	
Interest on borrowed money	37 50	
Salaries paid officials	448 00	
Agents' compensation:		
Commissions	\$294 40	
Salaries	3 00	
Policy fees	187 85	
Total paid agents	485 25	

Paid for collection of assessments	115 88	
Printing and stationery	39 90	
Express, telegraph, telephone and exchange	1 70	
All other disbursements:		
Postage	27 80	
Rent and fuel	35 00	
Adjusting committee, etc	18 00	
Total disbursements		7,714 96
Balance		\$1 68

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$1 68
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$2 63	
Furniture, fixtures and safes, \$25; supplies, \$25	50 00	
Total non-ledger assets		52 63
Gross assets		\$54 31

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$2 63	
Furniture, fixtures and safes, \$25; supplies, \$25	50 00	
Deduct total assets not admitted		52 63
Total admitted assets		\$1 68

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,292	\$3,856,850 00
Written and renewed during the year	305	880,940 00
Total	1,597	\$4,737,790 00
Deduct those expired and cancelled	267	746,565 00
In force at the end of the year	1,330	\$3,991,225 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year	28	\$4,445 93
Losses and claims paid during year	28	4,445 93
Amount of losses paid since organization		\$95,999 70
Average insurance in force per policy		3,000 92

WESTFORD MUTUAL FIRE INSURANCE COMPANY,

WESTFORD, DODGE CO.

[Organized or Incorporated May 15, 1876; Commenced business June 4, 1876.]

President, JOHN STODDART, Fox Lake, Wis.
 Secretary, W. J. COCHRANE, Fox Lake, Wis.
 Express office of Secretary: Fox Lake, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$343 15

INCOME.

Gross premiums on all business written during the year	\$562 44	
Policy fees: New, No., 35; fee, \$1.25; amount	\$43 75	
Renewals: No. 81; fee, \$1.25; amount	101 25	
Total policy fees	145 00	
Cash received as borrowed money (date borrowed, \$150.00 Sept. 19, and \$100.00 Nov. 11, 1912	250 00	
Returned from Insurance Commissioner	50	
Total income during year		957 94
Total assets of previous year and income..		\$1,301 09

DISBURSEMENTS.

Paid for losses	\$559 38	
Borrowed money	250 00	
Interest on borrowed money	3 15	
Salaries	142 75	
Agents' compensation: Policy fees	145 00	
Postage, printing and stationery	11 28	
All other disbursements:		
Rubber bands	10	
Allowed on unexpired policies	64 10	
Rent for 1911 and 1912	10 00	
Total disbursements		1,185 38
Balance		\$115 33

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer....	\$115 33
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$45.00; supplies, \$5.00..	50 00
Gross assets	<u>\$165 33</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$45.00; supplies, \$5.00..	50 00
Total admitted assets.....	<u><u>\$115 33</u></u>

RISKS.

	No.	Amount.
In force on the 31st of December of the preceding year	408	\$871,536 00
Written and renewed during year.....	116	278,182 00
Total	<u>524</u>	<u>\$1,149,718 00</u>
Deduct those expired and cancelled	102	205,500 00
In force at the end of the year	<u><u>422</u></u>	<u><u>\$944,218 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ..	15	\$559 38
Deduct losses and claims paid during year	15	559 38
Amount of losses paid since organization		<u>\$10,473 34</u>
Average insurance in force per policy		<u>2,237 48</u>

WINCHESTER FIRE INSURANCE COMPANY,

WINCHESTER AND WOLF RIVER, WINNEBAGO CO.

[Organized or Incorporated February, 1875; Commenced business
June, 1875.]

President, A. C. JORGENSEN, Larsen, Wis.
Secretary, E. F. KLEBERG, Larsen, Wis.
Express office of Secretary: Larsen, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	200 02
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INCOME.

Gross premiums on all business written during the year	\$242 41	
Policy fees: New, No., 4; fee, \$1.50; amount	\$6 00	
Renewals: No. 73; fee \$1.50; amount	109 50	
Total policy fees	115 50	
Total collections	\$357 91	
Returned on cancellations	18 07	
Total income		339 84
Total assets of previous year and income..		\$539 86

DISBURSEMENTS.

Paid for losses	\$121 16	
Salaries	101 65	
Postage, printing and stationery	6 19	
All other disbursements:		
Hall rent	2 00	
Justice and Clerk of Circuit Court fees	50	
Adjusting losses	7 00	
Total disbursements		117 34
Balance		\$301 36

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer.....	\$301 36
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NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$10.00; supplies, \$15.00..	25 00
Gross assets	\$326 36

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$10.00; supplies, \$15.00	25 00
Total admitted assets	\$301 36

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	400	\$1,086,886 00
Written and renewed during the year	77	242,233 00
Total	477	\$1,329,119 00
Deduct those expired and cancelled	73	201,451 00
In force at the end of the year	404	\$1,127,568 00

LOSSES AND CLAIMS.

Losses and claims incurred during the year	6	\$121 16
Deduct losses and claims paid during the year.	6	121 16
		<hr/>
Amount of losses paid since organization		\$19,743 89
Average insurance in force per policy		2,791 03

**WRIGHTSTOWN AND MORRISON FARMERS MUTUAL
INSURANCE COMPANY,**

BROWN CO.

[Organized or Incorporated June 16, 1875; Commenced business July
6, 1875. Reorganized Jan. 13, 1894.]

President, W. E. CASHMAN, DePere, Wis., R. 2.
Secretary, J. C. WUERGER, Greenleaf, Wis.
Express office of Secretary: Greenleaf, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$13,610 66

INCOME.

Gross premiums on all business written during the year	\$7,983 80	
Policy fees: New, No., 625; fee, \$1.50; amount.	937 50	
		<hr/>
Total collections	\$8,921 39	
Returned on cancellations.	\$103 35	
Returned, allowed for lighting rod	33 01	
		<hr/>
Total deductions	136 36	
		<hr/>
Total premiums and assessments, less deductions	\$8,784 94	
Cash received as interest	412 22	
Cash received from other sources:		
For one safe	10 00	
Premiums on policies written prior to Jan. 1, 1912	2,377 89	
		<hr/>
Total income during year	11,585 05	
		<hr/>
Total assets of previous year and income.	\$25 195 71	

DISBURSEMENTS.

Paid for losses, including \$80.00 for losses occurring in previous years	\$4,096 35	
Agents' balances charged off	71 97	
Paid for fire department taxes	24 71	
Salaries, \$342.92, and fees, \$156.25, paid officials	499 17	
Agents' compensation: Policy fes	781 25	
Postage, printing and stationery	46 00	
Express, telegraph, telephone and exchange	11 60	
All other disbursements:		
For one safe, \$37.53; freight on safe \$5.46	42 99	
Over-charge premium returned.....	2 00	
To committee on audit	7 50	
Reward on lightning	1 00	
Total disbursements		5,584 54
Balance		<u>\$19,611 17</u>

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	202 86	
Cash deposited in Wayside State Bank, Citizens National Bank, Green Bay, Farmers Exchange Bank, Green Bay, Farmers and Traders Bank Wrightstown, Denmark State Bank, Hilbert State Bank, Kellogg National Bank, Green Bay, National, DePere, State, DePere	16,309 28	
Bills receivable secured	970 00	
Agents' balances representing business written subsequent to Oct. 1, 1912 ...	774 86	
Agents' balances representing business written prior to Oct. 1, 1912	1,354 17	
Total ledger assets		\$19,611 17

NON-LEDGER ASSETS.

Furniture, fixtures and safes, \$43.00; supplies, \$10.00	53 00	
Gross assets		<u>\$19,664 17</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1912	\$1,354 17	
Furniture, fixtures and safes, \$43.00; supplies, \$10.00	53 00	
Deduct total assets not admitted		1,407 17
Total admitted assets		<u>\$18,257 00</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	2,115	\$4,578,038 00
Written and renewed during the year	625	1,352,200 00
Total	2,740	\$5,930,238 00
Deduct those expired and cancelled	561	1,138,038 00
In force at the end of year	2,179	\$4,792,200 00

LOSSES AND CLAIMS.

Losses and claims unpaid Dec. 31st of previous year	3	\$80 00
Losses and claims incurred during year	61	4,016 35
Total	64	\$4,096 35
Deduct losses and claims paid during year	4	4,096 35
Amount of losses paid since organization		\$113,378 98
Average insurance in force per policy		2,199 27

**Druggists Mutual Fire
Insurance Company**

DRUGGISTS MUTUAL FIRE INSURANCE COMPANY,

MILWAUKEE, MILWAUKE CO.

[Organized or Incorporated Jan. 1, 1907; Commenced business June 20, 1907.]

President, GEO. H. KESTEN, 502 State St., Milwaukee, Wis.
 Secretary W. F. KAISER, 992 Kinnickinnic Ave., Milwaukee.
 Express office of Secretary: Milwaukee, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$2,736 46
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INCOME.

Gross premiums on all business written during the year	\$2,935 56	
Deduct:		
Paid for reinsurance	\$34 12	
Returned on cancellations	15 31	
Returned in dividends ..	779 63	
Total deductions	829 06	
Total premiums and assessments, less deductions	\$2,106 50	
Cash received as interest	95 52	
Total income during year		2,202 02
Total assets of previous year and income		\$4,938 48

DISBURSEMENTS.

Paid for losses	\$23 00	
Paid for fire marshal taxes	9 88	
Salaries	200 00	
Agents' compensation: Commissions	733 87	
Postage, printing and stationery	64 50	
All other disbursements:		
Legal advice	25 00	
Bonds, Secretary and Treasurer	12 50	
Auditor	10 00	
Total disbursements		1,078 75
Balance		\$3,859 73

LEDGER ASSETS.

Cash deposited in Wisconsin National Bank	\$3,859 73
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NON-LEDGER ASSETS.

Supplies	75 00
Gross assets	<u>\$3,334 73</u>

DEDUCT ASSETS NOT ADMITTED.

Supplies	75 00
Total admitted assets	<u><u>\$3,859 73</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	186	\$208,800 00
Written and renewed during the year	207	<u>227,850 00</u>
Total	393	\$436,650 00
Deduct those expired and cancelled	186	<u>209,350 00</u>
In force at the end of year	207	<u><u>\$227,300 00</u></u>

LOSSES AND CLAIMS.

Losses and claims incurred during the year	3	\$23 00
Deduct losses and claims paid during year	3	<u>23 00</u>
Amount of losses paid since organization.....		\$3,338 80
Average insurance in force per policy.....		<u>1,098 07</u>

31—Ins.



**Mutual Church Insurance
Companies**

GERMAN EVANGELICAL LUTHERAN MUTUAL FIRE INSURANCE ASSOCIATION,

MADISON, DANE CO.

[Organized or Incorporated August 2, 1895; Commenced business
August 5, 1895.]

President, ADAM BLIND, Madison, Wis.
Secretary, HERMAN PFUND, Madison, Wis.
Express office of Secretary: Madison, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$17,888 44

INCOME.

Gross premiums on all business written during the year	\$6,928 32
Deduct returned on cancellations	143 95

Total premiums and assessments, less deductions	\$6,784 37
Cash received as interest	764 75

Total income during year	7,549 12
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Total assets of previous year and income..	\$25,437 56
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DISBURSEMENTS.

Paid for losses	\$12,440 54
Salaries	2,255 00
Postage, printing and stationery.....	449 72
Express, telegraph, telephone and exchange	1 35
All other disbursements:	
Advertising	66 22
Traveling and adjusting expenses	17 98

Total disbursements	15,230 81
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Balance	\$10,206 75
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LEDGER ASSETS.

Cash deposited in Capital City Bank, Madison, Wis.	\$406 75
Mortgage loans on real estate, first liens	9,800 00

Total ledger assets	\$10,206 75
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NON-LEDGER ASSETS.

Interest accrued	\$27 91	
Furniture, fixtures and safes, \$200.00; supplies, \$50.00	250 00	
Other items: Premiums falling due in 1913 under contracts with members ..	998 31	
Total non-ledger assets		<u>1,276 22</u>
Gross assets		<u>\$11,482 97</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, \$200.00; supplies, \$50.00	\$250 00	
Other items: Premiums falling due in 1913 under contracts with members ...	998 31	
Deduct total assets not admitted		<u>1,248 31</u>
Total admitted assets		<u><u>\$10,234 66</u></u>

LIABILITIES.

Amount of losses adjusted not due (No. 2)	<u><u>\$1,505 17</u></u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,800	\$2,386,129 00
Written and renewed during the year	455	645,612 00
Total	2,255	<u>\$3,031,741 00</u>
Deduct those expired and cancelled	315	421,786 00
In force at the end of the year	<u>1,940</u>	<u><u>\$2,609,955 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31 of previous year	2	\$30 00
Losses and claims incurred during the year ..	35	13,915 71
Total	37	<u>\$13,945 71</u>
Deduct losses and claims paid during the year	35	12,440 54
Losses and claims remaining unpaid Dec. 31st, end of year		<u><u>\$1,505 17</u></u>
Amount of losses paid since organization.....		\$42,516 40
Average insurance in force per policy.....		1,350 49

MUTUAL CHURCH INSURANCE COMPANY OF WISCONSIN,

LA CROSSE, LA CROSSE CO.

[Organized or Incorporated Dec. 12, 1891; Commenced business Dec.
1891.]

President, FRANK L. HART, Chicago, Ill.
Secretary, HENRY P. MAGILL, La Crosse, Wis.
Asst.-Secretary, JULIAN A. THWING, La Crosse, Wis.
Express office of Secretary: La Crosse, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$7,890 54

INCOME.

Gross premiums on all business written during the year	\$1,719 54
Policy fees: New, No., 17; fee, \$1.00; amount	\$17 00
Renewals: No., 11; fee \$1.00; amount	11 00
Total policy fees	28 00
Total collections	\$1,747 54
Deduct:	
Paid for reinsurance	\$3,844 04
Returned on cancellations	336 07
Returned in dividends...	366 40
Total deductions	4,546 51
Deficit	\$2,798 97
Cash received from all other sources:	
From reinsurance company for losses, \$718.25; for commissions \$959.42; for adjusting expense, \$4.00	1,681 67
Total income during year (deficit).....	1,117 30
Total assets of previous year, less deficit.	\$6,773 24

DISBURSEMENTS.

Paid for losses	\$718 25
Agents' compensation:	
Commissions	\$29 64
Policy fees	5 00
Total paid agents	34 64

All other disbursements:

Directors' expense	17 40
Audit	15 00
Adjusting expense	4 00

Total disbursements	789 25
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Balance	\$5,983 95
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LEDGER ASSETS.

Cash deposited in Security Savings Bank,

La Crosse, Wis.	\$591 85
Policy contracts	5,349 32
Premiums in course of collection	42 78

Total ledger assets	\$5,983 95
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LIABILITIES.

Amount of losses reported, not adjusted.....	\$320 00
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	604	\$900,637 00
Written and renewed during the year	60	88,520 00
	664	\$989,157 00
Total	73	109,656 00
Deduct those expired and cancelled	591	\$879,501 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	12	\$1,038 25
Losses and claims paid during year.....	8	718 25
Losses and claims remaining unpaid Dec. 31st, end of year		\$320 00
Amount of losses paid since organization		\$44,450 15
Average insurance in force per policy		1,488 00

**MUTUAL FIRE INSURANCE COMPANY OF THE
WISCONSIN CONFERENCE EVANGELICAL
ASSOCIATION,**

MILWAUKEE COUNTY.

[Organized or Incorporated July 1, 1891. Commenced business July
1, 1891.]

President, REV. C. SCHNEIDER, Appleton, Wis.
Secretary, REV. J. E. KLEIN, Menomonee Falls, Wis.
Express office of Secretary: Menomonee Falls, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$10 47

INCOME.

Assessments actually received on current year's assessments	\$1,005 20	
Policy fees: New, No., 6; amount	\$22 23	
Renewals: No., 48; amount	155 67	
Total policy fees	177 90	
Total income during year	1,183 10	
Total assets of previous year and income ...	\$1,193 57	

DISBURSEMENTS.

Paid for losses	\$726 56	
Salaries paid officials	25 00	
Paid for collection of assessments	10 00	
Postage, printing and stationery	15 00	
Express, telegraph, telephone and ex- change	7 50	
All other disbursements:		
Expenses for annual meeting	2 85	
Traveling expenses of directors	19 32	
Total disbursements	806 23	
Balance	\$387 34	

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$387 34	
	\$387 34	

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	387	\$526,264 00
Written and renewed during the year	54	74,996 00
Total	441	\$601,260 00
Deduct those expired and cancelled	48	63,643 00
In force at the end of the year	393	\$537,617 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	7	\$726 56
Losses and claims void during year	7	726 56
Amount of losses paid since organization		\$12,107 24
Average insurance in force per policy		1,367 98

**WISCONSIN CHURCH MUTUAL FIRE INSURANCE
ASSOCIATION,**

MERRILL, LINCOLN COUNTY.

[Organized or Incorporated March 4, 1897. Commenced business June
3, 1897.]

President, H. DAIB, Merrill, Wis.
Secretary, W. H. DICKE, Merrill, Wis.
Express office of Secretary: Merrill, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$33,997 85

INCOME.

Gross premiums on all business written during the year	\$13,468 58
Assessments actually received on previous years' business	189 30
Total collections	\$13,65. 88
Deduct:	
Returned on cancellations	\$128 50
Unpaid premiums Dec. 31, 1912, less than 60 days	533 70
Total deductions	662 20

Total premiums and assessments, less deductions	\$12,995 68	
Cash received as interest	1,010 72	
	<hr/>	
Total income during year		14,006 40
Total assets of previous year and income ..		<hr/> <hr/> \$48,004 25

DISBURSEMENTS.

Paid for losses, including \$85.35 for losses occurring in previous years	\$12,007 66	
Paid for local taxes	48 87	
Salaries, \$100, president; \$255.50, directors; \$993.69, secretary; \$80.00; secretary's assistant	2,149 19	
Postage, printing and stationery	288 50	
All other disbursements:		
Loss adjusting and advertising	76 96	
Furniture, fixtures and supplies	22 05	
Office fuel, water and light	52 05	
Expense account as repairs, auditing, bond, etc	50 23	
	<hr/>	
Total disbursements		14,695 51
Balance		<hr/> <hr/> \$33,308 74

LEDGER ASSETS.

Cash in company's office, or in hands of secretary and treasurer	\$358 74	
Cash deposited in Citizens' Nat., \$3,500; German Am. St. Bank, \$3,500; Lincoln County Bank, \$3,500	10,500 00	
Book value of real estate	2,000 00	
Mortgage loans on real estate, first liens	20,450 00	
	<hr/>	
Total ledger assets		\$33,308 74

NON-LEDGER ASSETS.

Unpaid premiums written after Nov. 1, of current year	\$533 70	
Furniture, fixtures and supplies	441 55	
Other items: Stationery and printing ...	140 75	
	<hr/>	
Total non-ledger assets		1,116 00
Gross assets		<hr/> <hr/> \$34,424 74

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and supplies	\$441 55	
Other items: Stationery and printing ...	140 75	
	<hr/>	
Deduct assets not admitted		582 30
Total admitted assets		<hr/> <hr/> \$33,842 44

LIABILITIES.

Amount of losses reported not adjusted (No., 1)	\$300 00
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	2,930	\$4,383,307 60
Written and renewed during the year	810	1,288,245 25
Total	3,740	\$5,671,552 85
Deduct those expired and cancelled	713	1,005,336 48
In force at the end of the year	3,027	\$4,666,216 37

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	2	\$85 35
Losses and claims incurred during the year	41	12,222 31
Total	43	\$12,307 66
Losses and claims paid during year	42	12,007 66
Losses and claims remaining unpaid Dec. 31st, end of year	1	\$300 00
Amount of losses paid since organization.....		\$79,876 04
Average insurance in force per policy		1,541 56



**Retail Lumber Dealers Mutual
Insurance Companies**

RETAIL LUMBER DEALERS MUTUAL INSURANCE ASSOCIATION OF WISCONSIN,

[Organized or Incorporated April 18, 1895. Commenced business April
23, 1897.]

President, M. H. HAND, Plymouth, Wis.
Secretary, PAUL LACHMUND, Milwaukee, Wis.
Express office of Secretary: 818 Goldsmith Bldg., Milwaukee,
Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$24,340 46

INCOME.

Gross premiums on all business written during the year	\$6,766 38	
Assessments actually received on current year's assessments	4,985 99	
Assessments actually received on previous years' assessments	65 03	
Total collections	\$11,817 40	
Returned on cancellations, \$901.75; expiration and transfers, \$5,820.13	6,721 88	
Total premiums and assessments, less deductions	\$5,095 52	
Cash received as interest	921 45	
Total income during year		6,016 97
Total assets of previous year and income ...		\$30,357 43

DISBURSEMENTS.

Paid for losses, including \$3,000.00 for losses occurring in previous years	\$3,026 03	
Paid for fire department taxes	48 26	
Paid for fire marshal taxes	13 19	
Accrued interest on mortgages purchased	100 53	
Salaries and fees paid officials	1,010 00	
Postage, printing and stationery	23 07	
All other disbursements:		
Rent	154 50	
Secretary's and treasurer's bond	24 00	
Traveling expenses, \$41.00; directors, \$40.26	81 36	
Miscellaneous	5 75	
Total disbursements		4,486 69
Balance		\$25,870 74

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$4,161 74	
Book value of real estate	21,700 00	
Other ledger assets: Unpaid premium ..	9 00	
Total ledger assets		\$25,870 74

NON-LEDGER ASSETS.

Interest due or accrued	\$533 95	
Other items: Accrued assessments	1,297 14	
Total non-ledger assets		1,831 09
Gross assets		\$27,701 83

LIABILITIES.

Amount of losses reported not adjusted (No. 1)	\$2,117 40
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	383	\$1,072,885 00
Written and renewed during the year	180	500,275 00
Total	563	\$1,573,160 00
Deduct those expired and cancelled	183	505,675 00
In force at the end of the year	380	\$1,067,485 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	1	\$3,000 00
Losses and claims incurred during the year	4	2,143 43
Total	5	\$5,143 43
Losses and claims paid during year	4	3,026 03
Losses and claims remaining unpaid Dec. 31st, end of year	1	\$2,117 40
Amount of losses paid since organization		\$28,041 60
Average insurance in force per policy		2,809 17

WISCONSIN RETAIL LUMBER DEALERS MUTUAL INSURANCE COMPANY,

[Organized or Incorporated Dec. 2, 1904. Commenced business Jan. 1,
1905.]

President, M. H. HAND, Plymouth, Wis.
Secretary, PAUL LACHMUND, Milwaukee, Wis.
Express office of Secretary: Milwaukee, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$9,828 66

INCOME.

Deposit premiums on all business written during the year	\$4,706 00	
Assessments actually received on previous year's assessments	3,650 34	
Assessments actually received on previous years' assessments	27 90	
Total collections	\$8,384 24	
Returned on cancellations	4,009 75	
Total premiums and assessments, less deductions	\$4,374 49	
Cash received as interest	275 67	
Total income during year		4,650 60
Total assets of previous year and income.....		\$14,478 82

DISBURSEMENTS.

Paid for losses, including \$3,000 for losses occurring in previous years	\$3,025 12	
Paid for fire department taxes	35 82	
Paid for fire marshal taxes	15 16	
Accrued interest on mortgages purchased	28 81	
Salaries and fees paid officials	1,010 00	
Postage, printing and stationery	23 08	
All other disbursements:		
Rent	154 50	
Secretary and treasurer's bond	24 00	
Traveling expenses, \$41.10; directors, \$41.25	81 35	
Miscellaneous	5 75	
Total disbursements		4,403 59
Balance		\$10,075 23

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$2,670 73	
Mortgage loans on real estate, first liens	7,400 00	
Other ledger assets: Unpaid premiums ..	4 50	
	<hr/>	
Total ledger assets		\$10,075 23

NON-LEDGER ASSETS.

Interest due or accrued	\$255 87	
Unpaid assessments levied on or after Nov. 1, of current year	945 50	
	<hr/>	
Total non-ledger assets		1,201 37
		<hr/>
Gross assets		\$11,276 60
		<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	289	\$739,550 00
Written and renewed during the year	132	336,675 00
	<hr/>	<hr/>
Total	421	\$1,076,225 00
Deduct those expired and cancelled	118	286,475 00
	<hr/>	<hr/>
In force at the end of the year	303	\$789,750 00
	<hr/> <hr/>	<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	1	\$3,000 00
Losses and claims incurred during the year ...	3	25 12
	<hr/>	<hr/>
Total	4	\$3,025 12
Losses and claims paid during year	4	3,025 12
	<hr/> <hr/>	<hr/> <hr/>
Amount of losses paid since organization		\$17,643 61
Average insurance in force per policy		2,276 40



Mutual Hail and Cyclone
Insurance Companies.

BUFFALO COUNTY MUTUAL STORM & CYCLONE INSURANCE COMPANY,

FOUNTAIN CITY, BUFFALO COUNTY.

[Organized or Incorporated Feb. 2, 1904. Commenced business March
12, 1904.]

President, NIC WEINANDY, R. 1, Alma, Wis.
Secretary, JOHN FLORIN, Fountain City, Wis.
Express office of Secretary: Fountain City, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$464 68

INCOME.

Gross premiums on all business written during the year	\$312 02	
Policy fees: New, No., 22; fee, \$1.00; amount	\$22 00	
Renewals: No., 51; fee, \$1.00; amount	51 00	
Total policy fees	73 00	
Total income during the year		385 02
Total assets of previous year and income		\$849 70

DISBURSEMENTS.

Paid for losses	\$170 80	
Agents' compensation:		
Commissions	\$156 01	
Salaries	39 55	
Policy fees	73 00	
Total paid agents	268 56	
Postage, printing and stationery	10 58	
All other disbursements:		
Office rent	36 00	
Investigating committee	5 30	
Adjusters' fees	4 60	
Total disbursements		495 84
Balance		\$353 86

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$23 48	
Cash belonging to company, in hands of treasurer	330 38	
	<hr/>	
Total ledger assets		\$353 86
		<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	759	\$1,287,315 00
Written and renewed during the year	73	156,010 00
	<hr/>	<hr/>
Total	832	\$1,443,325 00
Deduct those expired and cancelled	57	97,375 00
	<hr/>	<hr/>
In force at the end of the year	775	\$1,345,950 00
	<hr/> <hr/>	<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	8	\$170 80
Losses and claims paid during the year	8	170 80
	<hr/>	<hr/>
Amount of losses paid since organization		\$3,986 55
Average insurance in force per policy		1,736 00

CENTRAL MUTUAL HAIL & CYCLONE INSURANCE COMPANY,

APPLETON, OUTAGAMIE COUNTY.

[Organized or Incorporated Feb. 18, 1902; Commenced business March 28, 1902,]

President, WM. MENNING, Appleton, Wis.
 Secretary, J. M. SCHMIT, Hortonville, Wis.
 Express office of Secretary: Hortonville, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$61 34
(Deficit)	

INCOME.

Assessments actually received on current year's assessments	\$11,773 65
Assessments actually received on previous year's assessments	355 77

Membership fees: New, No. 1,000; fee, \$2.50; amouna	2,500 00	
Cash received as borrowed money	1,050 00	
Assignment fees	28 05	
	<hr/>	
Total income during year		15,707 47
		<hr/>
Total income, less deficit		\$15,646 13

DISBURSEMENTS.

Paid for losses, including \$41.94 for losses occurring in previous years	\$8,251 96	
Borrowed money	1,050 00	
Interest on borrowed money	23 75	
Salaries, \$701.07, and fees, \$14.71, paid officials	715 78	
Agents' compensation:		
Commissions	\$255 50	
Policy fees	2,500 00	
	<hr/>	
Total paid agents	2,755 50	
Paid for collection of assessments	72 92	
Postage, printing and stationery	249 13	
Express, telegraph, telephone and ex- change	46 00	
All other disbursements:		
Salary of adjusters	274 50	
Expense of adjusters	492 90	
Office help, \$500.00; making and col- lecting assessment \$500.00	1,000 00	
Office furniture \$20.00; light, \$24.00; fuel, \$25.00; all other items of ex- pense, \$67.15; cleaning office \$12.00; rent, \$90.00; supplies, \$65.38	304 13	
	<hr/>	
Total disbursements		15,236 57
		<hr/>
Balance		\$409 56
		<hr/> <hr/>

LEDGER ASSETS.

Cash deposited in First National Bank of Appleton, Wis.	\$409 56
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$5,194 54	
Unpaid assessments levied prior to current year ...	703 14	
	<hr/>	
Total unpaid assessments		\$5,897 54
Furniture, fixtures and safes, \$500.00; supplies, \$20.00		520 00

Other items: Tables and chairs	20 00	
Total non-ledger assets		6,437 54
Gross assets		\$6,847 10.

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$5,194 40	
Unpaid assessments levied prior to current year	703 14	
Total unpaid assessments	\$5,897 54	
Furniture, fixtures and safes, \$520.00; supplies, \$20.00	540 00	
Deduct total assets not admitted.....		6,437 54
Total admitted assets		\$409 56

LIABILITIES.

Amount of losses due and unpaid	\$312 15
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	2,708	\$2,227,642 00
Written and renewed during the year	1,000	509,455 00
Total	3,708	\$2,737,097 00
Deduct those expired and cancelled	720	* 358,014 00
In force at the end of the year	2,988	\$2,379,083 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	7	\$105 69
Losses and claims incurred during the year	300	8,513 12
Total	307	\$8,618 81
Deduct:		
Losses and claims paid during year	270	\$8,251 96
Losses and claims scaled down and compromised during year	2	54 70
Total deductions	272	\$8,306 66
Losses and claims remaining unpaid Dec. 31st, end or year	35	\$312 15
Amount of losses paid since organization		\$20,078 25
Average insurance in force per policy		796 21

**FARMERS HOME MUTUAL HAIL, TORNADO AND
CYCLONE INSURANCE COMPANY,**

SEYMOUR, OUTAGAMIE COUNTY.

[Organized or Incorporated March, 1900; Commenced business May 1,
1900.]

President, CHAS. F. PLOEGER, Seymour, Wis.
Secretary, JULIUS BUBOLZ, Seymour, Wis.
Express office of Secretary: Seymour, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$5,254 70

INCOME.

Gross premiums on all business written during the year	\$2,465 30	
Assessments actually received on current year's hail assessments	992 44	
Renewals: No., 591; fee 50c. and \$1.50; amount	802 50	
<hr/>		
Total collections	\$4,260 24	
Deduct returned on cancellations	38 18	
<hr/>		
Total premiums and assessments, less deductions	\$4,222 06	
Cash received as interest	212 76	
Cash received from agents' account	58 21	
<hr/>		
Total income during year		4,493 03
<hr/>		
Total assets of previous year and income		\$9,747 73

DISBURSEMENTS.

Paid for losses	\$2,294 90
Salaries, \$153.00, and fees, \$25.85, paid officials	462 85
Agents' compensation:	
Traveling expenses	\$6 75
Policy fees	518 50
<hr/>	
Total paid agents	525 25
Paid for collection of assessments	19 85
Postage, printing and stationery and advertising	107 28
Express, telegraph, telephone and exchange	55

All other disbursements:	
Typewriter and desk	127 00
Adjusting losses	137 00
Salary and fees to directors	65 26
	<hr/>
Total disbursements	3,739 94
	<hr/>
Balance	\$6,007 79
	<hr/> <hr/>

LEDGER ASSETS.

Cash deposited in Seymour State Bank, \$1,070.19; First National Bank, Sey- mour, \$552.30	\$1,622 49
Cash belonging to company, in hands of treasurer and banks	1,322 10
Mortgage loans on real estate, first liens	1,900 00
Agents' balances representing business written prior to Oct. 1, 1912	113 20
Other ledger assets: Loans on notes se- cured	1,050 00
	<hr/>
Total ledger assets	\$6,007 79

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$280 00
Furniture, fixtures and safes, \$245; sup- plies, \$10	255 00
Other items: Typewriter	80 00
	<hr/>
Total non-ledger assets	615 00
	<hr/>
Gross assets	\$6,622 79

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$280 00
Furniture, fixtures and safes, \$245; sup- plies, \$10	255 00
Other items: Typewriter	80 00
	<hr/>
Deduct total assets not admitted	615 00
	<hr/>
Total admitted assets	\$6,007 79
	<hr/> <hr/>

LIABILITIES.

Amount of losses due and unpaid (No., 1)	\$5 00
Amount due for salaries and commissions	1 50
	<hr/>
Total liabilities	\$6 50
	<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	2,492	\$3,196,999 00
Written and renewed during the year	591	790,887 00
Total	3,083	\$3,987,886 00
Deduct those expired and cancelled	414	385,390 00
In force at the end of the year	2,669	\$3,602,496 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	82	\$2,299 90
Losses and claims paid during year	81	2,294 90
Losses and claims remaining unpaid Dec. 31st, end of year	1	\$5 00
Amount of losses paid since organization		\$10,404 45
Average insurance in force per policy		1,349 75

**FARMERS MUTUAL TORNADO, CYCLONE AND
HURRICANE INSURANCE COMPANY,**

MORRISON, BROWN COUNTY.

[Organized or Incorporated February 15, 1904. Commenced business
April 14, 1904.]

President, E. J. MULLOY, R. 1, Wayside, Wis.
Secretary, AUGUST GRIEPENTROG, R. 1, DePere, Wis.
Express office of Secretary: Greenleaf, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$5,123 98

INCOME.

Gross premiums on all business written during year	\$280 86
Policy fees: New, No., 59; fee, \$1.50; amount	88 50
Total collections	\$369 36
Returned on cancellations	314 00
Total premiums and assessments, less deductions	\$366 22
Cash received as interest	153 47

Cash received from all other sources:	
Agents' balances representing business written prior to Jan 1, 1912	60 01
Total income during year	579 70
Total assets of previous year and income ...	\$5,703 68

DISBURSEMENTS.

Paid for losses	\$108 34
Fees paid officials	55 80
Agents' compensation: Policy fees	73 75
Postage, printing and stationery	6 30
Express, telegraph, telephone and exchange	6 25
Total disbursements	250 44
Balance	\$5,453 24

LEDGER ASSETS.

Cash deposited in Farmers' and Traders' Bank, Wrightstown; National Bank and State Bank DePere, and Wayside State Bank	\$5,277 45
Cash belonging to company, in hands of treasurer	110 83
Agents' balances representing business written subsequent to Oct. 1, 1912	9 33
Agents' balances representing business written prior to Oct. 1, 1912	55 63
Total ledger assets	\$5,453 24

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1912	55 63
Total admitted assets	\$5,397 61

LIABILITIES.

Amount carried for unearned premiums	\$1,134 58
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	464	\$557,419 00
Written and renewed during the year	59	61,646 50
Total	523	\$619,065 50
Deduct those expired and cancelled	44	41,802 95
In force at the end of the year	479	\$577,262 55

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	11	\$103 34
Losses and claims paid during year	11	108 34
		<hr/>
Amount of losses paid since organization		\$726 27
Average insurance in force per policy		1,205 14

**LA PRAIRIE MUTUAL TORNADO INSURANCE
COMPANY,**

LA PRAIRIE, ROCK COUNTY.

[Organized or Incorporated July 21, 1883. Commenced business Aug.
31, 1883.]

President, T. M. B. GUNN, Janesville, Wis.
Deputy Secretary, W. A. HARVEY, R. 2, Janesville, Wis.
Express office of Secretary: Janesville, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$312 29

INCOME.

Gross premiums on all business written during the year	\$52 41	
Assessments actually received on previous years' assessments	984 72	
Policy fees: New, No., 18; fee, \$1.50; amount	\$27 00	
Renewals: No., 12; fee, \$1.50; amount	18 00	
	<hr/>	
Total policy fees	45 00	
Cash received as borrowed money (date borrowed, July 20, 1912)	50 00	
	<hr/>	
Total income during year	1,132 13	
	<hr/>	
Total assets of previous year and income ..	\$1,444 42	

DISBURSEMENTS.

Paid for losses	\$584 00
Borrowed money (date repaid Feb., 1912) ..	800 00
Salaries paid officials	29 60

All other disbursements: Adjusters	27 85
Total disbursements	<u>1,441 45</u>
Balance	<u><u>\$2 97</u></u>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$2 97
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NON-LEDGER ASSETS.

Supplies	<u>15 00</u>
Gross assets	\$17 97

DEDUCT ASSETS NOT ADMITTED.

Supplies	<u>15 00</u>
Total admitted assets	<u><u>\$2 97</u></u>

LIABILITIES.

1 order not presented for payment	<u><u>\$10 00</u></u>
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RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	206	\$351,235 00
Written and renewed during the year	30	50,855 00
Total	236	<u>\$402,090 00</u>
Deduct those expired and cancelled	52	<u>80,630 00</u>
In force at the end of the year	184	<u><u>\$321,460 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year	5	\$594 00
Losses and claims paid during year	4	584 00
Losses and claims remaining unpaid Dec. 31st, end of year	1	<u>\$10 00</u>
Amount of losses paid since organization		\$3,191 49
Average insurance in force per policy		<u>1,747 00</u>

**LYNN MUTUAL TORNADO, CYCLONE AND HURRICANE
INSURANCE COMPANY,**

LYNN, CLARK COUNTY.

[Organized or Incorporated March 2, 1905; Commenced business June
1, 1905.]

President, HENRY STERNITZKY, Granton, Wis., R. 2.
Secretary, GEO. A. URE, Neillsville, Wis.
Express office of Secretary: Neillsville, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$1,335 57

INCOME.

Gross premiums on all business written during the year	\$1,468 80	
Cash received as interest	38 37	
Total income during year		1,507 17
Total assets of previous year and income		\$2,842 74

DISBURSEMENTS.

Paid for losses	\$1,527 45	
Salaries	326 16	
Agents compensation: Commissions	385 00	
Postage, printing and stationery	104 01	
All other disbursements:		
Adjustment of losses	49 83	
Unearned premiums on cancelled policies	27 85	
Total disbursements		2,420 30
Balance		\$422 44

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer \$422 44

NON-LEDGER ASSETS.

Supplies		50 00
Gross assets		\$472 44

DEDUCT ASSETS NOT ADMITTED.

Supplies	50 00
Total admitted assets	<u>\$422 44</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,081	\$1,536,771 00
Written and renewed during the year	377	637,790 00
Total	1,458	\$2,174,561 00
Deduct those expired and cancelled	147	201,675 00
In force at the end of the year	<u>1,311</u>	<u>\$1,972,886 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	27	\$1,527 45
Losses and claims paid during the year	27	1,527 45
Amount of losses paid since organization.....		\$2,474 66
Average insurance in force per policy		1,504 87

**MONROE COUNTY LIMITED MUTUAL TORNADO,
CYCLONE AND HURRICANE INSURANCE
COMPANY,**

NORWALK, MONROE COUNTY.

[Organized or Incorporated April 13, 1911; Commenced business April
14, 1911.]

President, FRED MUHLENKAMP, Sparta, Wis.
Secretary W. H. HANCHETT, Sparta, Wis.
Express office of Secretary: Sparta, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$1,491 23

INCOME.

Gross premiums on all business written during the year	\$452 02
Policy fees: New, No., 43; fee \$1.50; amount	64 50

Cash received as interest	26 63
Total income during year	<u>543 15</u>
Total assets of previous year and income.....	<u>\$2,034 38</u>

DISBURSEMENTS.

Paid for losses	\$50 00
Salaries, \$81.00, and fees, \$21.50 paid of- ficials	102 50
Agents' compensation: Policy fees	43 00
Postage, printing and stationery	10 40
All other disbursements:	
Hall rent for annual meeting	1 50
Wilton State Bank for collecting	1 00
Total disbursements	<u>208 40</u>
Balance	<u><u>\$1,825 98</u></u>

LEDGER ASSETS.

Cash deposited in Norwalk State Bank..	\$425 98
Bills receivable secured	<u>1,400 00</u>
Total ledger assets	\$1,825 98

NON-LEDGER ASSETS.

Supplies	5 00
Gross assets	<u>\$1,830 98</u>

DEDUCT ASSETS NOT ADMITTED.

Supplies	5 00
Total admitted assets	<u><u>\$1,825 98</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	226	\$320,735 00
Written and renewed during the year	43	90,400 00
Total	<u>269</u>	<u>\$411,135 00</u>
Deduct those expired and cancelled	1	1,200 00
In force at the end of the year	<u>268</u>	<u><u>\$409,935 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year.....	2	\$50 00
Losses and claims paid during year	2	50 00
	<u> </u>	<u> </u>
Amount of losses paid since organization		\$325,285 00
Average insurance in force per policy		1,529 60

MUTUAL CYCLONE INSURANCE COMPANY,

MISHICOT, MANITOWOC COUNTY.

[Organized or Incorporated Feb. 12, 1910; Commenced business April 30, 1910.]

President, IRA BEYER, Mishicot, Wis., R. 2.
 Secretary, HERMAN STEHN, Mishicot, Wis.
 Express office of Secretary: Two Rivers, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$14 30

INCOME.

Assessments actually received on current year's assessments	\$1,068 21	
Policy fees: New, No., 19; fee, \$2.50; amount	47 50	
	<u> </u>	
Total income during year		1,115 71
Total assets of previous year and income.....		<u>\$1,130 01</u>

DISBURSEMENTS.

Paid for losses	\$93 75	
Salaries paid officials	190 00	
Postage, printing and stationery	11 14	
Adjusting losses	15 00	
	<u> </u>	
Total disbursements		309 89
Balance		<u>\$820 12</u>

LEDGER ASSETS.

Cash deposited in State Bank

\$820 12

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	28 87
Gross assets	<u>\$848 99</u>

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	28 87
Total admitted assets	<u><u>\$820 12</u></u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	302	\$554,045 00
Written and renewed during year	19	31,780 00
Total	<u>321</u>	<u>\$585,825 00</u>
Deduct those expired and cancelled	14	24,875 00
In force at the end of the year	<u><u>307</u></u>	<u><u>\$560,950 00</u></u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	10	\$93 75
Losses and claims paid during year	10	93 75
Amount of losses paid since organization		<u>\$123 75</u>
Average insurance in force per policy		<u>1,827 00</u>

**NORTHWESTERN FARMERS MUTUAL HAIL AND
CYCLONE INSURANCE COMPANY,**

WATERLOO, JEFFERSON COUNTY.

[Organized or Incorporated June 13, 1898; Commenced business June 13, 1898.]

President, HENRY LATSCH, London, Wis.
Secretary, J. D. KOWLTON, Waterloo, Wis.
Express office of Secretary: Waterloo, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year	\$573 59
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INCOME.

Assessments actually received on current year's assessments	\$7,886 26	
Assessments actually received on previous years' assessments	299 44	
Membership fees: New, No., 75; fee, \$2.50; amount	145 00	
Cash received as borrowed money	1,000 00	
Cancellations	33 69	
Total income during year		9,364 39
Total assets of previous year and income		\$9,937 98

DISBURSEMENTS.

Paid for losses	\$3,264 61	
Borrowed money	1,000 00	
Interest on borrowed money	26 00	
Salaries, \$2,856.75, and fees, \$95.35, paid officials	2,952 10	
Agents' compensation:		
Commissions, \$31.06; expenses, \$103.31	\$134 37	
Salaries	200 00	
Policy fees	145 00	
Total paid agents	479 37	
Paid for collection of assessments	15 64	
Postage, printing and stationery	150 10	
Express, telegraph telephone and exchange	26 30	
All other disbursements:		
Salaries of adjusters, \$157.25; expense of adjusting, \$307.98	465 23	
Office employes, \$1,035.00; rent, \$120; fuel, \$59.31	1,214 31	
Night watch salary, \$18.00; fire insurance, \$10.88, sprinkling, \$13.00..	41 88	
Lights, \$20.71; merchandise, \$8.04	28 75	
Total disbursements		9,664 29
Balance		\$273 69

LEDGER ASSETS.

Cash deposited in Farmers and Merchants State Bank of Waterloo	\$273 69
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NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$465 83
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Unpaid assessments levied prior to current year, considered uncollectable.	331 17	
Total unpaid assessments		\$797 00
Furniture, fixtures and safes, \$800.00; supplies, \$200.00		1,000 00
Total non-ledger assets		1,797 00
Gross assets		\$2,070 69

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$465 83	
Unpaid assessments levied prior to current year ...	331 17	
Total unpaid assessments		\$797 00
Furniture, fixtures and safes, \$800.00; supplies, \$200.00		1,000 00
Deduct assets not admitted		1,797 00
Total admitted assets		\$273 69

LIABILITIES.

Amount of losses adjusted, not due (No. 2)	\$68 00
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RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	1,493	\$1,801,306 00
Written and renewed during the year	75	47,160 00
Total	1,568	\$1,848,466 00
Deduct those expired and cancelled	552	692,178 00
In force at the end of the year	1,016	\$1,156,288 00

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year....	64	\$3,332 61
Losses and claims paid during the year	60	3,264 61
Losses and claims remaining unpaid Dec. 31st, end of year	4	\$68 00
Amount of losses paid since organization.....		\$154,599 00
Average insurance in force per policy		1,138 07

**NORTH WISCONSIN FARMERS MUTUAL CYCLONE
INSURANCE COMPANY,**

PASKIN, BARRON COUNTY.

[Organized or Incorporated March 5, 1907; Commenced business March
10, 1907.]

President, C. E. COE, Barron, Wis.
Secretary, F. E. HILL, Paskin, Wis.
Express office of Secretary: Paskin Lake, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$322 03

INCOME.

Error in last report	\$110 26	
Assessments actually received on current year's assessments	6,572 03	
Assessments actually received on previous year's assessments	265 18	
Policy fees: New., No. 1,157; fee, \$2.50; amount	1,752 50	
	<hr/>	
Total collections	\$8,699 97	
Cash received as borrowed money	550 00	
	<hr/>	
Total income during year		9,249 37
		<hr/>
Total assets of previous year and income		\$9,572 00

DISBURSEMENTS.

Paid for losses	\$3,260 85
Borrowed money	550 00
Interest on borrowed money	12 00
Salaries	1,234 20
Agents' compensation:	
Commissions	\$470 00
Policy fees	1,752 50
	<hr/>
Total paid agents	2,222 50
Paid for collection of assessments	26 40
Postage, printing and stationery	283 44
Express, telegraph, telephone, exchange and freight	6 20
All other disbursements:	
Directors, \$115.15; arbitration, \$29.50	144 65
Old indebtedness	599 72

Checking books, \$15.00; safe, \$75.00 ..	90 00	
Typewriter and stand	115 00	
Adjusters and expense	375 84	
	<hr/>	
Total disbursements		8,962 80
		<hr/>
Balance		\$645 20
		<hr/> <hr/>

LEDGER ASSETS.

Cash in company's office, or in hands of secretary	\$50 04	
Cash deposited in State Bank of Almena	488 04	
Cash belonging to company, in hands of ex-treasurer	107 12	
	<hr/>	
Total ledger assets		\$645 20

NON-LEDGER ASSETS.

Unpaid assessments levied during current year prior to Nov. 1	\$1,135 70	
Unpaid assessments levied prior to current year	549 82	
	<hr/>	
Total unpaid assessments	\$1,685 52	
Furniture, fixtures and safes, \$190.00; supplies, \$30.00	220 00	
Other items: Notes	17 44	
	<hr/>	
Total non-ledger assets		1,922 96
		<hr/>
Gross assets		\$2,568 16

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$1,135 70	
Unpaid assessments levied prior to current year	549 82	
	<hr/>	
Total unpaid assessments	\$1,685 52	
Furniture, fixtures and safes, \$190.00; supplies, \$30.00	220 00	
Other items: Notes	17 44	
	<hr/>	
Deduct total assets not admitted		1,922 96
		<hr/>
Total admitted assets		\$645 20
		<hr/> <hr/>

LIABILITIES.

Amount of losses reported, not adjusted	\$125 00	
Amount of losses resisted	1,133 50	
	<hr/>	
Total amount of unpaid losses		\$1,258 50
		<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,138	\$1,439,998 00
Written and renewed during the year	1,157	1,011,510 00
	<hr/>	
Total	2,295	\$2,451,508 00
Deduct those expired and cancelled	182	354,866 00
	<hr/>	
In force at the end of the year	2,113	\$2,096,642 00
	<hr/> <hr/>	<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year	75	\$4,519 35
Losses and claims paid during year	71	3,260 85
	<hr/>	
Losses and claims remaining unpaid Dec. 31st, end of year	4	\$1,258 50
	<hr/> <hr/>	
Amount of losses paid since organization		\$5,801 95
Average insurance in force per policy		990 00

RICHFIELD MUTUAL HAIL AND CYCLONE INSURANCE COMPANY,

RICHFIELD, WASHINGTON COUNTY.

[Organized or Incorporated Sept. 13, 1907. Commenced business Oct. 24, 1907.]

President, JOHN STUESSER, Richfield, Wis.
 Secretary, HENRY THOMA, Richfield, Wis.
 Express office of Secretary: Richfield, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$193 23

INCOME.

Gross premiums on all business written during the year	\$142 60	
Policy fees: New, No., 74; fee, \$1.50; amount	111 00	
	<hr/>	
Total income during year		253 60
		<hr/>
Total assets of previous year and income...		\$446 83

DISBURSEMENTS.

Paid for losses	\$46 09	
Salaries	52 50	
Agents' compensation: Policy fees	111 00	
Postage, printing and stationery	49 65	
Express, telegraph, telephone and exchange	70	
		<hr/>
Total disbursements		259 94
		<hr/>
Balance		\$186 89
		<hr/> <hr/>

LEDGER ASSETS.

Cash belonging to company, in hands of treasurer	\$186 89
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NON-LEDGER ASSETS.

Supplies	20 00	
		<hr/>
Gross assets	\$206 89	

DEDUCT ASSETS NOT ADMITTED.

Supplies	20 00	
		<hr/>
Total admitted assets	\$186 89	
		<hr/> <hr/>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	308	\$639,262 00
Written and renewed during the year	74	148,450 00
		<hr/>
Total	382	\$787,712 00
Deduct those expired and cancelled	132	287,215 00
		<hr/>
In force at the end of the year	250	\$500,497 00
		<hr/> <hr/>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims incurred during the year ...	3	\$46 09
Losses and claims paid during year	3	46 09
		<hr/>
Amount of losses paid since organization		\$252 64
Average insurance in force per policy		2,001 98

WISCONSIN FARMERS MUTUAL HAIL AND CYCLONE INSURANCE COMPANY,

JUNEAU, DODGE COUNTY.

[Organized or Incorporated May 26, 1898. Commenced business June
1, 1898.]

President, C. F. JUSTMAN, Juneau, Wis.
Secretary, A. E. JUSTMAN, Juneau, Wis.
Express office of Secretary: Juneau, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$3,201 30

INCOME.

Assessments actually received on current year's assessments	\$33,306 60	
Assessments actually received on previous years' assessments	1,617 95	
Policy fees: New, No., 1,433; fee, \$2.50; amount	3,582 50	
	38,507 05	
Total income during year		38,507 05
Total assets of previous year and income ...		\$41,708 35

DISBURSEMENTS.

Paid for losses, including \$602.35 for losses occurring in previous years	\$30,820 23	
Salaries, \$1,024.00, and fees, \$1,611.50, paid officials	2,635 50	
Agents' compensation:		
Salaries general agent ..	\$395 55	
Policy fees	3,582 50	
	3,978 05	
Total paid agents		3,978 05
Paid for collection of assessments	74 25	
Postage, printing and stationery	701 61	
Express, telegraph, telephone and ex- change	86 38	
All other disbursements:		
Furniture and supplies	188 67	
Advertising	392 42	
Adjusters	1,857 27	

Office help, \$381.25; rent, \$150; bonds,
 \$4.38; janitor, \$5.50; legal expenses,
 \$58.01; gas, \$2.45 601 59

Total disbursements 41,335 97

Balance \$372 38

LEDGER ASSETS.

Cash deposited in Citizens' Bank of Juneau \$372 38

NON-LEDGER ASSETS.

Unpaid assessments levied
 during current year prior
 to Nov. 1 \$5,848 06

Unpaid assessments levied
 prior to current year ... 506 97

Total unpaid assessments \$6,355 03

Furniture, fixtures and safes, \$750; sup-
 plies, \$100 850 00

Total non-ledger assets 7,205 03

Gross assets \$7,577 41

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied
 during current year prior
 to Nov. 1 \$5,848 06

Unpaid assessments levied
 prior to current year ... 506 97

Total unpaid assessments \$6,355 03

Furniture, fixtures and safes, \$750; sup-
 plies, \$100 850 00

Deduct total assets not admitted 7,205 03

Total admitted assets \$372 38

LIABILITIES.

Amount of losses due and unpaid (No., 29) \$420 12

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	5,586	\$3,756,445 50
Written and renewed during the year	1,433	833,297 00
Total	<u>7,019</u>	<u>\$4,589,742 50</u>

Deduct those expired and cancelled	1,485	867,194 00
In force at the end of the year	5,534	\$3,722,548 50

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	30	\$602 95
Losses and claims incurred during the year ...	602	30,637 40
Total	632	\$31,240 35
Losses and claims paid during year	603	30,820 23
Losses and claims remaining unpaid Dec. 31st, end of year	29	\$420 12
Amount of losses paid since organization		\$181,352 98
Average insurance in force per policy		672 67

WISCONSIN TORNADO MUTUAL INSURANCE COMPANY,

MILTON, ROCK COUNTY.

[Organized or Incorporated June 15, 1903. Commenced business June 25, 1903.]

President, WM. A. McEWAN, Milton Junction, Wis.
 Secretary, W. W. GILLIES, Evansville, Wis.
 Express office of Secretary: Evansville, Wis.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$947 14

INCOME.

Gross premiums on all business written during the year	\$2,513 68
Assessments actually received on current year's assessments	2,718 75
Policy fees: New, No., 442; fee, \$1.50; amount	\$663 00
Renewals: No., 157; fee \$1.50; amount	235 50
Total policy fees	898 50
Total collections	\$6,130 93

Returned on cancellations	34 39	
Total premiums and assessments, less de- ductions	\$6,096 54	
Cash received from all other sources:		
Assignment fees	9 00	
Incidentals	90	
Total income during year		6,106 44
Total assets of previous year and income ...		\$7,053 58

DISBURSEMENTS.

Paid for losses, including \$1,507.13 for losses occurring in previous years	\$2,040 58	
Fees paid officials	585 20	
Agents' compensation:		
Commissions	\$293 99	
Policy fees	898 50	
Total paid agents		1,192 49
Postage, printing and stationery	183 69	
Express, telegraph, telephone and ex- change	2 55	
All other disbursements:		
Office rent	25 00	
Incidentals	1 35	
Total disbursements		4,030 86
Balance		\$3,022 72

LEDGER ASSETS.

Cash deposited in Iowa County Bank, Mineral Point	\$160 00	
Savings Loan & Trust Co., Madison, Wis. First National Bank, Dodgeville	1,010 00	
Bank of Wisconsin, Madison	1,392 72	
Cash belonging to company, in hands of treasurer	400 00	
Total ledger assets		\$3,022 72

NON-LEDGER ASSETS.

Unpaid assessments levied prior to current year	\$211 74	
Furniture, fixtures and safes, \$25.50; supplies, \$20.00	45 00	
Total non-ledger assets		256 74
Gross assets		\$3,279 46

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied prior to current year	\$211 74	
Furniture, fixtures and safes, \$25.50; supplies, \$20.00	45 00	
	<u> </u>	
Deduct total assets not admitted		256 74
		<u> </u>
Total admitted assets		<u>\$3,022 72</u>

LIABILITIES.

Amount of losses due and unpaid (No., 1)	\$94 05	
Amount of losses reported not adjusted No., 2)	25 00	
	<u> </u>	
Total amount of unpaid losses		<u>\$119 05</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the preceding year	1,649	\$2,803,485 05
Written and renewed during the year	599	1,224,940 00
	<u> </u>	<u> </u>
Total	2,248	\$4,028,425 05
Deduct those expired and cancelled	157	295,603 99
	<u> </u>	<u> </u>
In force at the end of the year	2,091	<u>\$3,732,821 06</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	9	\$1,767 13
Losses and claims incurred during the year ...	24	392 50
	<u> </u>	<u> </u>
Total	33	\$2,159 63
Losses and claims paid during year	30	2,040 58
	<u> </u>	<u> </u>
Losses and claims remaining unpaid Dec. 31st, end of year	3	\$119 05
	<u> </u>	<u> </u>
Amount of losses paid since organization		\$8,736 11
Average insurance in force per policy		1,785 00

ST. PAUL MUTUAL HAIL AND CYCLONE INSURANCE COMPANY,

ST. PAUL, MINNESOTA.

[Organized or Incorporated 1837. Commenced business 1897.]

President, L. C. STEBBINS, St. Paul, Minn.
Secretary, G. R. WALDING, St. Paul, Minn.
Express office of Secretary: 511-12 Pioneer Bldg., St. Paul, Minn.

BALANCE SHEET.

Amount of ledger assets December 31st of previous year \$83,143 18

INCOME.

Assessments actually received on current year's assessments	\$188,663 78	
Assessments actually received on previous years' assessments	6,597 45	
Total collections	\$195,261 23	
Cash received as interest	4,763 22	
Cash received as borrowed money (date borrowed, July 12, 1912, \$5,000; August 5, 1912, \$5,000.....)	10,000 00	
Total income during year		210,024 45
Total assets of previous year and income ...		\$293,167 63

DISBURSEMENTS.

Paid for losses, including \$1,036.37 for losses occurring in previous years	\$94,274 63	
Paid for state taxes on premiums	1,573 55	
Borrowed money (date repaid, Sept. 25, 1912)	10,000 00	
Interest on borrowed money	96 53	
Salaries paid officials	12,050 00	
Agents' compensation:		
Commissions	\$35,976 80	
Adjusters	2,534 72	
Total paid agents		38,511 52
Paid rent		909 30
Postage, printing and advertising		2,526 09
Express, telegraph, telephone and exchange		541 85

All other disbursements:

Paid bank for collecting out of town items	103 60	
Reward for apprehension of H. W. Parker	66 66	
Ins. Dept. fees and clerk hire	4,568 24	
Attorney fees	2,502 22	
	<hr/>	
Total disbursements		167,724 19
		<hr/>
Balance		\$125,443 44
		<hr/> <hr/>

LEDGER ASSETS.

Cash deposited in Mer. Nat. Bank, St. Paul, \$3,396.98; East St. Paul State Bank, commercial account, \$1,324.86; East St. Paul State Bank, savings account, \$80,721.60; Certificates of deposit, \$30,000.00	\$115,443 44	
Bills receivable secured, collateral loan ..	10,000 00	
	<hr/>	
Total ledger assets		\$125,443 44

NON-LEDGER ASSETS.

Unpaid premium notes due subsequent dates	\$162,593 56	
Unpaid assessments levied during current year prior to Nov. 1	15,395 80	
Unpaid assessments levied prior to current year ...	29,574 92	
	<hr/>	
Total unpaid assessments	\$208,164 28	
Other items: ¼ section farming land, Wells Co., No. Dak.	9,600 00	
	<hr/>	
Total non-ledger assets		217,764 28
		<hr/>
Gross assets :		\$343,207 72

DEDUCT ASSETS NOT ADMITTED.

Unpaid assessments levied during current year prior to Nov. 1	\$15,995 80	
Unpaid assessments levied prior to current year ...	29,574 92	
	<hr/>	
Total unpaid assessments	\$45,570 72	
Other items: ¼ section farming land, Wells Co., No. Dak.	9,600 00	
	<hr/>	
Deduct total assets not admitted		55,170 72
		<hr/>
Total admitted assets		\$288,037 00
		<hr/> <hr/>

LIABILITIES.

Amount of losses adjusted, not due (No., 1)	\$450 00
Amount of losses reported not adjusted (No. 2)	50 00
Total amount of unpaid losses	\$500 00
Amount due for commissions	500 00
Total liabilities	<u>\$1,000 00</u>

RISKS.

	No.	Amount.
In force on the 31st day of December of the pre- ceding year	9,765	\$14,621,565 00
Written and renewed during the year	8,160	10,167,364 00
Total	17,925	\$24,788,929 00
Deduct those expired and cancelled	4,656	4,926,123 00
In force at the end of the year	13,269	<u>\$19,862,806 00</u>

LOSSES AND CLAIMS.

	No.	Amount.
Losses and claims unpaid Dec. 31st of previous year	10	\$1,036 37
Losses and claims incurred during the year ...	983	93,738 26
Total	999	\$94,774 63
Losses and claims paid during year	964	94,274 63
Losses and claims remaining unpaid Dec. 31st, end of year, estimated	3	500 00
Average insurance in force per policy		<u>\$1,500 00</u>

**Mutual Companies Maintaining
an Unearned Premium
Reserve**

GERMANTOWN FARMERS MUTUAL INSURANCE COMPANY,

South Germantown, Wisconsin.

President, GEORGE KLEIPPEL, Secretary, J. A. SCHWALBACH.
Treasurer, FRANK SCHEMLING.

[Incorporated 1854. Commenced business 1854.]

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$237,307 92

INCOME.

Gross premiums	\$20,307 41	
Deduct gross amount paid for return premiums.....	339 94	
Total premiums		19,967 47
Gross interest on mortgage loans.....	\$10,094 57	
Gross interest on deposits in trust companies and banks	192 73	
Total gross interest and rents.....		10,287 30
Total income		\$30,254 77
Total footings		\$267,562 69

DISBURSEMENTS.

Gross amount paid policyholders for losses.....	\$8,814 22
Commissions and brokerage	4,229 83
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....	3,557 00
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	276 67
Taxes on real estate.....	99 49
State taxes on premiums.....	396 08
Insurance department licenses and fees.....	66 00
All other licenses, fees and taxes: Fire marshal tax.....	74 26
Other disbursements: General expenses.....	945 10
Total disbursements	\$18,458 65
Balance	\$249,104 04

LEDGER ASSETS.

Book value of real estate.....	\$11,118 00
Mortgage loans on real estate, first liens.....	224,960 00
Cash in company's office.....	\$4,066 76
Deposits in trust companies and banks on interest	6,687 92
Agents' balances representing business written subsequent to October 1, 1912.....	10,754 68
Agents' balances representing business written prior to October 1, 1912	1,452 38
Other ledger assets: Office furniture and fixtures...	197 78
	621 20
Total ledger assets	\$249,104 04

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	3,889 91
Gross assets	<u>\$252,993 97</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$621 20	
Agents' balances, representing business written prior to October 1, 1912.....	197 78	818 98
Admitted assets		<u><u>\$252,174 97</u></u>

LIABILITIES.

Gross claims for losses in process of adjustment.....		\$1,000 00
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running one year or less from date of policy, unearned premiums (fifty per cent)	\$4,953 08	
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running more than one year from date of policy, unearned premiums (pro rata)	16,658 18	
Total unearned premiums as computed above.....		<u>21,611 26</u>
Total amount of all liabilities.....		\$22,611 26
Surplus		<u>230,382 69</u>
Total liabilities and surplus.....		<u><u>\$252,993 95</u></u>

RISKS AND PREMIUMS.

	Amount at risk.	Gross cash premiums thereon.
In force on the 31st day of December.....	\$3,248,163 00	\$40,339 08
Written or renewed during the year.....	1,614,040 00	20,307 41
Total	<u>\$4,862,203 00</u>	<u>\$60,646 49</u>
Deduct those expired and marked off as terminated..	1,369,496 00	17,888 59
In force at the end of the year.....	\$3,492,707 00	<u>\$42,757 90</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less.....	\$684,744	\$9,906 15	1-2	\$4,953 08
1910.....	Three years	704,409	8,545 80	1-6	1,424 30
1911.....	Three years	700,554	8,221 93	1-2	4,110 97
1912.....	Three years	781,588	8,611 36	5-6	7,176 13
1908.....	Five years	105,462	1,265 73	1-10	126 57
1909.....	Five years	123,255	1,444 74	3-10	433 42
1910.....	Five years	113,895	1,341 11	1-2	670 56
1911.....	Five years	145,792	1,813 71	7-10	1,269 60
1912.....	Five years	133,008	1,607 37	9-10	1,446 63
	Total.....	\$3,492,707	\$42,757 90	.....	\$21,611 26

BUSINESS IN WISCONSIN DURING 1912.

Gross risks written	Fire.
Less risks cancelled	\$1,614,040 00
	14,700 00
Net risks written	<u>\$1,599,340 00</u>
Gross premiums on risks written	\$20,307 41
Less return premiums	339 94
Net premiums received	<u>\$19,967 47</u>
Losses paid (deducting salvage)	\$8,814 22
Losses incurred	<u>\$9,814 22</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$19,967 47		
Add unearned premiums Dec. 31, 1911	21,056 68		
Total	\$41,024 15		
Deduct unearned premiums Dec. 31, 1912	21,611 26		
Premiums earned during 1912			\$19,412 89
Losses.			
Losses paid	\$8,814 22		
Add unpaid losses Dec. 31, 1912	1,000 00		
Losses incurred during 1911		\$9,814 22	
Underwriting Expenses.			
Underwriting expenses paid during 1912		8,544 94	
Underwriting losses and expenses			18,359 16
Gain from underwriting during 1912			\$1,053 73
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$10,287 30		
Deduct interest, dividends and rents accrued Dec. 31, 1911	3,243 13		
Balance	\$7,044 17		
Add interest, dividends and rents accrued Dec. 31, 1912	3,889 91		
Total			\$10,934 08
Investment Expenses.			
Investment expenses paid during 1912			1,099 49
Gain from investments during 1912			\$9,834 59

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT.		Gain in surplus.	Loss in surplus.
Total gains and losses in surplus during 1912		\$10,882 32	
Surplus Dec. 31, 1911.....	\$219,494 37		
Surplus Dec. 31, 1912.....	230,382 69		
Increase in surplus during 1912.....			\$10,888 32
Totals		\$10,888 32	\$10,888 32

Per cent of losses incurred to premiums earned, 50.5.
 Per cent of underwriting expenses incurred to premiums earned, 44.0.
 Per cent of investment expenses incurred to interest and rents earned, 10.0.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 64.1.

HARDWARE DEALERS MUTUAL FIRE INSURANCE COMPANY,

Berlin, Wisconsin.

[Incorporated April 8, 1904. Commenced business April 8, 1904.]

President, O. P. SCHLAFER.
 Vice-President, R. C. MURDOCK.

Secretary, P. J. JACOBS.
 Treasurer, H. L. McNAMARA.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year, as corrected by examiners for Michigan Ins. Dept..... \$91,086 92

INCOME.

Gross premiums	\$119,458 04	
Deduct gross amount paid for reinsurance, \$37.02; return premiums, \$2,006.93.....	2,043 95	
Total premiums		117,414 09
Gross interest on mortgage loans.....	\$4,073 05	
Gross interest on bonds and dividends on stocks, less \$319.71 accrued interest on bonds acquired during 1912	1,062 24	
Gross interest on deposits in trust companies and banks	236 66	
Gross interest from all other sources: Interest on premium notes taken.....	2 05	
Total gross interest and rents.....		5,374 00
From other sources:		
Commissions from other companies.....	\$519 64	
Reinsurance dividends from other companies:.....	71 17	
Gross profit on sale or maturity of ledger assets: Bonds.....		590 81 150 00
Total income		\$123,528 90
Total footings		\$214,615 82

DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$5,000.00 occurring in previous years).....		\$37,186 14
Expenses of adjustment and settlement of losses.....		555 09
Commissions and brokerage.....		748 35
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		6,510 36
Advertising, \$208.45; printing and stationery, \$1,315.80.....		1,524 25
Postage, telegrams, telephone and express.....		562 44
Legal expenses.....		7 32
Furniture and fixtures.....		249 07
State taxes on premiums.....		263 07
Insurance department licenses and fees.....		164 56
All other licenses, fees and taxes:		
Federal corporation tax.....	\$24 67	
Fire marshal tax.....	63 00	
Recording amendments, notary fees, etc.....	13 97	
Other disbursements:		101 64
Traveling expense.....	\$243 97	
Exchange.....	60 62	
Office expenses.....	662 28	
Interest paid on borrowed money.....	4 17	
Interest paid on premium notes.....	1 05	
Hardware Assn.—borrowed money.....	1,500 00	
Premium on bonds.....	424 35	
Dividends to policyholders.....		2,896 42
		49,312 32
Total disbursements.....		\$100,081 03
Balance.....		\$114,534 79

LEDGER ASSETS.

Mortgage loans on real estate.....	\$64,400 00	
Book value of bonds.....	39,500 00	
Cash in company's office.....	\$25 00	
Deposits in trust companies and banks not on interest.....	1,045 12	
Deposits in trust companies and banks on interest.....	7,323 02	
Other ledger assets: Furniture and fixtures.....	8,393 14	
	2,241 65	
Total ledger assets.....		\$114,534 79

NON-LEDGER ASSETS.

Interest due, \$260.00, and accrued, \$2,559.16 on mortgages.....	\$2,819 16	
Interest due, \$455.00, and accrued, \$364.99, on bonds..	819 99	
Total.....		3,639 15
Other non-ledger assets: Due on premium account.....		3,044 13
Gross assets.....		\$121,218 07

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	2,241 65	
Admitted assets.....		\$118,976 42

LIABILITIES.

Gross claims for losses in process of adjustment or in suspense....	\$2,500 00	
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running one year or less from date of policy, unearned premiums (fifty per cent).....	58,707 04	
Unpaid bills.....	323 57	
Total amount of all liabilities.....		\$61,530 61
Surplus.....		57,445 81
Total liabilities and surplus.....		\$118,976 42

RISKS AND PREMIUMS.

	Amount at risk.	Gross cash premiums thereon.
In force on the 31st day of December.....	\$5,393,531 00	\$99,720 43
Written or renewed during the year.....	6,345,645 50	119,458 04
Total	\$11,739,176 50	\$219,178 47
Deduct those expired and marked off as terminated..	5,393,531 00	101,727 36
In force at the end of the year.....	\$6,345,645 50	\$117,451 11
Deduct reinsurance permitted by laws of this state..	2,000 00	37 02
Net amount in force.....	\$6,343,645 50	\$117,414 09

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re- insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less..	\$6,343,645 50	\$117,414 09	1-2	\$58,707 04

BUSINESS IN WISCONSIN DURING 1912.

Gross risks written	Fire.	\$2,059,865 00
Less \$57,650.00, risks cancelled, and \$2,000.00 reinsurance in compa- nies authorized in this state.....		59,650 00
Net risks written		\$2,000,215 00
Gross premiums on risks written.....		\$31,880 22
Less \$14,361.20, return premiums, and \$37.02, premiums for rein- surance in companies authorized in this state.....		14,398 22
Net premiums received		\$17,482 00
Losses paid (deducting salvage).....		\$4,835 98

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$117,414 09		
Add unearned premiums Dec. 31, 1911	49,495 40		
Total	\$166,909 49		
Deduct unearned premiums Dec. 31, 1912	58,707 04		
Premiums earned during 1912.....		\$108,202 45	
Underwriting Profit and Loss Items.			
Gain from commissions from other companies	\$519 64		
Reinsurance dividends	71 17		
Gain from items above.....		590 81	
Underwriting income earned during 1912			\$108,793 26

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

Losses.			
Losses paid	\$37,186 14		
Deduct unpaid losses Dec. 31, 1911.....	5,000 00		
Balance	\$32,186 14		
Add unpaid losses Dec. 31, 1912.....	2,500 00		
Losses incurred during 1911.....		\$34,686 14	
Underwriting Expenses.			
Underwriting expenses paid during 1912	\$11,658 22		
Unpaid bills	323 57		
Underwriting expenses incurred during 1912		11,981 79	
Underwriting losses and expenses.....			46,667 93
Gain from underwriting during 1912..			\$62,125 33
INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$5,374 00		
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	3,747 05		
Balance	\$1,626 95		
Add interest, dividends and rents accrued Dec. 31, 1912.....	3,639 15		
Total		\$5,266 10	
Profit on Investments.			
Gain from sale of ledger assets.....		150 00	
Investment income earned during 1912			\$5,416 10
Investment Expenses.			
Investment expenses paid during 1912			424 35
Gain from investments during 1912..			\$4,991 75
MISCELLANEOUS EXHIBIT.			
Dividends declared to policyholders during 1912		Gain in surplus.	Loss in surplus.
Loss from other sources: Hardware Association			\$49,312 32
Net loss from above.....			1,500 00
Total gains and losses in surplus during 1912			\$50,812 32
Surplus Dec. 31, 1911.....	\$49,139 42	\$67,118 08	\$50,812 32
Surplus Dec. 31, 1912.....	57,445 31		
Increase in surplus during 1912.....			16,305 76
Totals		\$67,118 08	\$67,118 08

Per cent of losses incurred to premiums earned, 32.
 Per cent of underwriting expenses incurred to premiums earned, 11.
 Per cent of investment expenses incurred to interest and rents earned, 8.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 81.

HERMAN FARMERS MUTUAL INSURANCE COMPANY,

Herman, Wisconsin.

Home Office, IRON RIDGE, WIS., R. F. D.

[Incorporated March, 1856. Commenced business March, 1857.]

President, DANIEL SCHULTZ. Secretary, H. F. RINGLE.
Treasurer, CHARLES STEINBERG.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year.....		\$71,844 36
Gross premiums	\$28,867 98	
Deduct gross amount paid for return premiums.....	580 79	
Total premiums	\$28,287 19	
Gross interest on mortgage loans.....	3,350 25	
Total income	\$31,637 44	
Total footings		\$103,481 80

DISBURSEMENTS.

Gross amount paid policyholders for losses.....		\$19,593 91
Expenses of adjustment and settlement of lossess.....		352 60
Commissions and brokerage		5,522 64
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....		2,002 10
Printing and stationery		280 15
Postage, telegrams, telephone and express.....		75 43
Legal expenses		60 00
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		82 03
State taxes on premiums		603 01
Insurance department licenses and fees.....		50 00
Other disbursements: For writing satisfactions and recording mortgages		6 55
Total disbursements		\$28,634 42
Balance		\$74,847 38

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$69,440 00	
Cash in company's office.....	2,206 30	
Agents' balances, representing business written sub- sequent to Oct. 1, 1912.....	3,201 08	
Total ledger assets		\$74,847 38

NON-LEDGER ASSETS.

Interest due, \$486.73, and accrued, \$1,911.00, on mortgages.....		2,397 73
Other non-ledger assets: Premium or deposit notes less assess- ments		141,415 30
Gross assets		\$218,660 41

DEDUCT ASSETS NOT ADMITTED.

Premium or deposit notes less assessments.....		141,415 30
Admitted assets		\$77,245 11

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$6,200 00
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running one year or less from date of policy, unearned premiums (fifty per cent)	\$3,065 26
Gross premiums (less reinsurance) received and receivable upon all unexpired risks running more than one year from date of policy, \$82,046.31, unearned premiums (pro rata).....	42,095 85
Total unearned premiums as computed above.....	45,161 11
Estimated amount hereafter payable for federal, state, or other taxes based upon the business of the year of this statement.....	778 28
Total amount of all liabilities.....	\$52,139 39
Surplus	25,105 72
Total liabilities and surplus.....	\$77,245 11

RISKS AND PREMIUMS.

	Amount at risk.	Gross cash premiums thereon.	Notes or contingent premiums.
In force on the 31st day of December	\$11,979,635	\$84,325 04	\$139,605 13
Written or renewed during the year.	3,505,647	28,867 98	26,754 13
Total	\$15,485,282	\$113,193 02	\$166,359 26
Deduct those expired and marked off as terminated	3,098,130	25,016 19	24,943 96
In force at the end of the year	\$12,387,152	\$88,176 83	\$141,415 30

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premiums unearned.
1912.....	One year or less..	\$556,451	\$6,130 52	1-2	\$3,065 26
1911.....	Two years	47,615	224 29	1-4	56 07
1912.....	Two years	59,945	265 25	3-4	198 93
1910.....	Three years	1,182,719	10,357 18	1-6	1,726 20
1911.....	Three years	1,210,934	10,775 68	1-2	5,387 84
1912.....	Three years	1,398,297	12,257 73	5-6	10,214 78
1910.....	Four years	15,990	89 15	1-8	11 14
1911.....	Four years	20,710	108 74	3-8	40 78
1912.....	Four years	30,245	169 61	5-8	106 00
1908.....	Four years	17,295	109 16	7-8	95 52
1909.....	Five years	1,542,244	9,222 60	1-10	922 26
1910.....	Five years	1,473,491	8,616 62	3-10	2,584 98
1911.....	Five years	1,862,472	10,824 70	1-2	5,412 35
1912.....	Five years	1,495,085	8,920 28	7-10	6,244 20
1912.....	Five years	1,473,659	10,105 33	9-10	9,094 80
Totals.....		\$12,387,152	\$88,176 83	.....	\$45,161 11

BUSINESS IN WISCONSIN DURING 1912.

Gross risks written	Fire.	\$3,505,647 00
Gross premiums on risks written.....	\$28,867 98	
Less return premiums	580 79	
Net premiums received.....	\$28,287 19	
Losses paid (deducting salvage).....	\$19,593 91	
Losses incurred	\$25,793 91	

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.		
Premiums.		
Total premiums	\$28,287 19	
Add unearned premiums Dec. 31, 1911	43,235 57	
Total	\$71,522 76	
Deduct unearned premiums Dec. 31, 1912	45,161 11	
Premiums earned during 1912.....		\$26,361 65
Underwriting Profit and Loss Items.		
Agents' balances and bills receivable not admitted Dec. 31, 1911.....	\$139,605 13	
Agents' balances and bills receivable not admitted Dec. 31, 1912.....	141,415 30	
Less from items above.....		1,810 17
Underwriting income earned during 1912		\$24,551 48
Losses.		
Losses paid	\$19,593 91	
Add unpaid losses Dec. 31, 1912.....	6,200 00	
Losses incurred during 1911.....		\$25,793 91
Underwriting Expenses.		
Underwriting expenses paid during 1912		8,374 95
Underwriting losses and expenses....		34,168 86
Loss from underwriting during 1912.....		\$9,617 38
INVESTMENT EXHIBIT.		
Interest and Rents.		
Interest, dividends and rents received during the year	\$3,350 25	
Deduct interest, dividends and rents accrued Dec. 31, 1911.....	141,989 27	
Balance	-\$138,639 02	
Add interest, dividends and rents accrued Dec. 31, 1912.....	143,813 03	
Total		\$5,174 01
Investment Expenses.		
Investment expenses paid during 1912	\$665 56	
Deduct investment expenses unpaid Dec. 31, 1911	710 04	
Balance	-\$44 48	
Add investment expenses unpaid Dec. 31, 1912	778 28	
Investment expenses incurred during 1912		733 80
Gain from investments during 1912....		\$4,440 21

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

MISCELLANEOUS EXHIBIT.		Gain in surplus.	Loss in surplus.
Total gains and losses in surplus during 1912		\$1,440 21	\$9,617 38
Surplus Dec. 31, 1911.....	\$30,282 89		
Surplus Dec. 31, 1912.....	25,105 72		
Decrease in surplus during 1912.....		5,177 17	
Totals		\$9,617 38	\$9,617 38

Per cent of losses incurred to premiums earned, 97+.
 Per cent of underwriting expenses incurred to premiums earned, 31+.
 Per cent of investment expenses incurred to interest and rents earned, 14+.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 118.

LIQUOR DEALERS LIMITED MUTUAL FIRE INSURANCE COMPANY,

Manitowoc, Wisconsin.

Home Office, 1003 S. 8th St., Manitowoc, Wis.

[Incorporated December 16, 1909. Commenced business April 1, 1910.]

President, JOHN F. LANGAN. Vice-President, A. R. RAISLER.
 Secretary and Treasurer, W. M. WILLINGER.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$1,342 79

INCOME.

Gross premiums	\$2,341 95	
Deduct gross amount paid for return premiums.....	185 18	
Total premiums		2,156 77
Total footings		\$3,499 56

DISBURSEMENTS.

Gross amount paid policyholders for losses.....		\$159 30
Commissions and brokerage		343 48
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		679 89
Printing and stationery		15 25
Postage, telegrams, telephone and express.....		8 28
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		35 50
Fire marshal tax		7 83
Other disbursements:		
Traveling expense, secretary.....	\$2 90	
Exchange	35	
		3 25
Total disbursements		\$1,252 78
Balance		\$2,246 78

LEDGER ASSETS.

Cash in company's office.....	\$520 12	
Deposits in trust companies and banks not on interest	419 40	
		\$939 52
Agents' balances representing business written sub- sequent to October 1, 1912.....		806 88
Agents' balances representing business written prior to October 1, 1912.....		500 38
Total ledger assets		\$2,246 78

NON-LEDGER ASSETS.

Supplies, printed matter and stationery.....		150 00
Gross assets		\$2,396 78

DEDUCT ASSETS NOT ADMITTED.

Supplies, printed matter and stationery.....	\$150 00	
Agents' balances, representing business written prior to October 1, 1912.....	500 38	
		650 38
Admitted assets		\$1,746 40

LIABILITIES.

Gross premiums (less reinsurance) received and re- ceivable upon all unexpired risks running one year or less from date of policy, unearned premiums (fifty per cent)	\$1,054 09	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired risks running one year or more from date of policy, \$586.00; unearned pre- miums (pro rata)	166 81	
Total unearned premiums as computed above.....		\$1,220 90
Surplus		525 50
Total liabilities and surplus.....		\$1,746 40

RISKS AND PREMIUMS.

	Amount at risk.	Gross cash premiums thereon.
In force on the 31st day of December.....	\$181,766 00	\$2,631 04
Written or renewed during the year.....	183,783 00	2,341 95
Total	\$365,549 00	\$4,972 99
Deduct those expired and marked off as terminated	169,516 00	2,277 92
In force at the end of the year.....	\$196,033 00	\$2,695 07

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged, less re- insurance.	Fraction unearned.	Amount of premiums unearned.
1912.....	One year or less..	\$162,233 00	\$2,108 17	1-2	\$1,054 09
1910.....	Three years	17,250 00	430 90	1-6	71 81
1911.....	Three years	8,400 00	75 00	1-3	37 50
1912.....	Three years	5,650 00	51 00	5-6	42 50
1910.....	Five years	2,500 00	30 00	1-2	15 00
	Totals.....	\$196,033 00	\$2,695 07	.....	\$1,220 90

BUSINESS IN WISCONSIN DURING 1912.

Gross risks written	Fire.
Less risks cancelled.....	\$183,783 00
Net risks written	15,550 00
	<u>\$168,233 00</u>
Gross premiums on risks written.....	\$2,341 97
Less return premiums	185 18
Net premiums received	<u>\$2,156 77</u>
Losses paid (deducting salvage).....	<u>\$159 30</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$2,156 77		
Add unearned premiums Dec. 31, 1911	1,342 79		
Total	\$3,499 56		
Deduct unearned premiums Dec. 31, 1912	1,220 90		
Premiums earned during 1912.....		\$2,278 66	
Underwriting Profit and Loss Items.			
Agents' balances and bills receivable not admitted Dec. 31, 1912.....		500 38	
Underwriting income earned during 1912			\$1,778 28
Losses.			
Losses paid		\$159 30	
Underwriting Expenses.			
Underwriting expenses paid during 1912		1,093 48	
Underwriting losses and expenses.....			1,252 78
Gain from underwriting during 1912.....			<u>\$525 50</u>
MISCELLANEOUS EXHIBIT.			
Total gains and losses in surplus during 1912		Gain in surplus.	Loss in surplus.
Surplus Dec. 31, 1912.....	\$525 50	\$525 50	
Increase in surplus during 1912.....			\$525 50
Totals		\$525 50	\$525 50

Per cent of losses incurred to premiums earned, 6.99.
 Per cent of underwriting expenses incurred to premiums earned, 48.11.
 Per cent of total losses and expenses incurred and dividends declared to total income earned, 55.11.

WEST BEND MUTUAL FIRE INSURANCE COMPANY,

West Bend, Wisconsin.

[Incorporated April 14, 1894. Commenced business May 1, 1894.]

President, P. O'MEARA.
Vice-President, JOSEPH OTT.Treasurer, S. F. MAYER.
Secretary, C. F. LEINS.

BALANCE SHEET.

Amount of ledger assets December 31 of previous year..... \$46,884 06

INCOME.

Gross premiums	\$31,364 64	
Deduct gross amount paid for return premiums.....	1,220 26	
Total premiums		\$30,144 38
Gross interest on mortgage loans, less \$13.00 accrued interest on mortgages acquired during 1912.....	\$2,026 31	
Gross rents	300 00	
Total gross interest and rents.....		2,326 31
From other sources: From sale of application blanks.....		78
Total income		\$32,471 47
Total footings		\$79,355 53

DISBURSEMENTS.

Gross amount paid policyholders for losses (includ- ing \$47.34 occurring in previous years).....	\$14,212 52	
Deduct amount received for salvage.....	557 20	
Net amount paid policyholders for losses.....		\$13,655 32
Expenses of adjustment and settlement of losses.....		254 40
Commissions and brokerage		7,524 64
Salaries, fees and all other charges of officers, directors, trustees and home office employes.....		3,086 01
Rents for company's occupancy of its own buildings.....		300 00
Printing and stationery		265 89
Postage, telegrams, telephone and express.....		202 37
Legal expenses		100 00
Furniture and fixtures		45 00
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		446 68
Repairs and expenses (other than taxes) on real estate.....		58 79
Taxes on real estate		50 45
Fire marshal tax		103 05
All other licenses, fees and taxes: Federal corporation tax.....		26,092 60
Other disbursements:		
Electric light	\$13 77	
Fuel, \$125.76. insurance, \$9.86; supplies, \$27.51.....	163 13	
City water	3 75	
P. O. box rent.....	1 80	
Miscellaneous expense	79 16	
Dun's reports, \$50.00; surety bonds, \$24.00.....	74 00	
Collection and exchange.....	1 05	
		336 66
Total disbursements		\$26,429 26
Balance		\$52,926 27

LEDGER ASSETS.

Book value of real estate.....		\$3,880 00
Mortgage loans on real estate, first liens.....		41,695 00
Cash in company's office.....	\$1,639 50	
Deposits in trust companies and banks not on interest	5,536 23	
		7,175 73
Agents' balances representing business written sub- sequent to October 1, 1912.....		74 96
Agents' balances representing business written prior to October 1, 1912.....		100 58
Total ledger assets		\$52,926 27

NON-LEDGER ASSETS.

Interest due, \$85.00, and accrued, \$818.42, on mort- gages		\$903 42
Other non-ledger assets: Furniture and fixtures, \$1,243.65; supplies, \$350.00		1,593 65
Total non-ledger assets		2,497 07
Gross assets		\$55,423 34

DEDUCT ASSETS NOT ADMITTED.

Supplies, printed matter and stationery.....	\$350 00	
Furniture, fixtures and safes.....	1,243 65	
Agents' balances, representing business written prior to October 1, 1912.....	100 58	
		1,694 23
Admitted assets		\$53,729 11

LIABILITIES.

Gross losses adjusted and unpaid.....	\$756 84	
Gross claims for losses in process of adjustment or in suspense	750 00	
Gross claims for losses resisted.....	1,000 00	
Total		\$2,506 84
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired risks running one year or less from date of policy, unearned premiums (fifty per cent)	\$9,314 14	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired risks running more than one year from date of policy, \$4,921,127.34; unearned premiums (pro rata).....	16,317 37	
Total unearned premiums as computed above.....		25,631 51
Estimated amount hereafter payable for federal state and other taxes based upon the business of the year of this statement.....		607 40
Total amount of all liabilities.....		\$28,745 35
Surplus		24,983 36
Total liabilities and surplus.....		\$53,729 11

RISKS AND PREMIUMS.

	Amount at risk.	Gross cash premiums thereon.
In force on the 31st day of December.....	\$6,341,165 77	\$46,403 90
Written or renewed during the year.....	3,837,837 01	31,364 02
Total	\$10,179,002 78	\$77,767 94
Deduct those expired and marked off as terminated..	3,369 159 90	28,182 17
In force at the end of the year.....	\$6,809,842 88	\$49,585 77

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

Year written.	Term.	Amount covered.	Gross premiums charged less re-insurance.	Fraction unearned.	Amount of premium unearned.
1912.....	One year or less..	\$1,887,714 94	\$18,628 29	1-2	\$9,314 14
1910.....	Three years	1,472,644 36	9,301 69	1-6	1,550 28
1911.....	Three years	1,590,802 98	9,839 21	1-2	4,919 10
1912.....	Three years	1,858,680 60	11,817 58	5-6	9,847 99
	Totals	\$6,809,842 88	\$49,585 77	.....	\$25,631 51

BUSINESS IN WISCONSIN DURING 1912.

	Fire.
Gross risks written, less \$191,442.47 risks cancelled.....	\$3,646,395 54
Gross premiums on risks written.....	\$31,364 64
Less return premiums.....	1,220 26
Net premiums received.....	\$30,144 38
Losses paid (deducting salvage).....	\$13,655 32

UNDERWRITING AND INVESTMENT EXHIBIT.

UNDERWRITING EXHIBIT.			
Premiums.			
Total premiums	\$30,144 38		
Add unearned premiums Dec. 31, 1911.....	23,480 11		
Total	\$53,624 49		
Deduct unearned premiums Dec. 31, 1812	25,631 51		
Premiums earned during the year.....		\$27,992 98	
Underwriting Profit and Loss Items.			
Agents' balances and bills receivable not admitted Dec. 31, 1912.....		100 58	
Underwriting income earned during 1912			\$27,892 40
Losses.			
Losses paid	\$13,655 32		
Deduct unpaid losses Dec. 31, 1911.....	533 00		
Balance	\$13,122 32		
Add unpaid losses Dec. 31, 1192.....	2,506 84		
Losses incurred during 1911.....		\$15,629 16	
Underwriting Expenses.			
Add underwriting expenses unpaid Dec. 31, 1912	\$12,773 94		
Taxes on 1912 business.....	607 40		
Underwriting expenses incurred during 1912		13,381 34	
Underwriting losses and expenses.....			29,010 50
Loss from underwriting during 1912.....			\$1,118 10

UNDERWRITING AND INVESTMENT EXHIBIT—Continued.

INVESTMENT EXHIBIT.			
Interest and Rents.			
Interest, dividends and rents received during the year	\$2,326 31		
Deduct interest, dividends and rents accrued Dec. 31, 1912.....	1,130 70		
Balance	\$1,195 61		
Add interest, dividends and rents accrued Dec. 31, 1912.....	931 42		
Total	\$2,127 03		
Deduct interest and rents paid in advance Dec. 31, 1912.....	28 00		
Interest and rents earned during 1912			\$2,099 03
MISCELLANEOUS EXHIBIT.			
		Gain in surplus.	Loss in surplus.
Sale of bonds			78
Total gains and losses in surplus during 1912			
Surplus Dec. 31, 1911.....	\$24,001 65	\$2,099 81	\$1,118 10
Surplus Dec. 31, 1912.....	24,983 36		
Increase in surplus during 1912.....			971 71
Totals		\$2,099 81	\$2,099 81

Per cent of losses incurred to premiums earned 55 per cent.
 Per cent of underwriting expenses incurred to premiums earned 47 per cent.
 Per cent of total losses and expenses incurred and dividends declared to total income earned 104 per cent.

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